



(Please scan this QR code to view this Draft Red Herring Prospectus and the Draft Abridged Prospectus)

DRAFT RED HERRING PROSPECTUS

Dated: June 08, 2026

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

100% Book Built Issue

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



Lecturewala
Your Customized Lecture Room

A N P TECHNOLOGIES LIMITED

Corporate Identity Number: U80900RJ2020PLC070889

REGISTERED OFFICE & CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND E-MAIL	WEBSITE
1st, 2nd and 3rd Floor, 75- Masuriya Scheme, E Shastri Nagar, Kalpatru Shopping Centre, Jodhpur City, Jodhpur, Rajasthan, India, 342001	Neha Sankhla (Company Secretary and Compliance Officer)	Telephone: +91-97999 60948 Email: cs@lecturewala.com	www.lecturewala.com

OUR PROMOTERS: NEELU RAMSINGH SAINI, ARJUN PARIHAR, AND SHARDA PARIHAR

DETAILS OF ISSUE TO PUBLIC

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	Up to 50,00,000 Equity Shares of face value of ₹ 2.00 each amounting up to ₹ [●] Lakhs	NA	Up to 50,00,000 Equity Shares of face value of ₹ 2.00 each amounting up to ₹ [●] Lakhs	This Issue is being made in terms of Regulation 229(1) of chapter IX of the SEBI (ICDR) Regulations, 2018 as amended. For details in relation to issue allocation, please see “ Issue Structure ” on page 219 of this Draft Red Herring Prospectus. For details of Share reservation among QIBs, NIIs and Individual Investors, see “ Issue Structure ” beginning on page 219 of this Draft Red Herring Prospectus.

DETAILS OF OFFER FOR SALE BY THE SELLING SHAREHOLDERS AND THEIR RESPECTIVE WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE – NOT APPLICABLE

ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹2/- each. The Floor Price, Cap Price and Issue Price determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “**Basis for Issue Price**” on page 79 of this Draft Red Herring Prospectus, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in Equity and Equity related securities involve a degree of risk and 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 this Draft Red Herring Prospectus. Specific attention of the investors is invited to the section “**Risk Factors**” beginning on page 24 of this Draft Red Herring Prospectus.

ISSUER’S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares Issued through this Draft Red Herring 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 from the BSE Limited for using its name in the Issue Document for the listing of the Equity Shares, pursuant to letter dated [●] letter no [●]. For the purpose of this issue, the Designated Stock Exchange shall be BSE SME.

BOOK RUNNING LEAD MANAGER

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
 EXPERT GLOBAL CONSULTANTS PRIVATE LIMITED	Gaurav Jain	Email id: ipo@expertglobal.in; Telephone: 011-4174 0786

REGISTRAR TO THE ISSUE

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
 KFIN TECHNOLOGIES LIMITED	M Murali Krishna	Email: anptech.ipo@kfintech.com; Telephone: +91 40 6716 2222

BID / ISSUE PERIOD

ANCHOR INVESTOR BIDDING DATE [#]	BID OPENS ON/ISSUE PERIOD ^{##}	BID/ISSUE CLOSES ON ^{##}
[●] *	[●] *	[●] *

*UPI mandate end time and date shall be at 5.00 p.m. on the Bid / Issue Closing Date

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

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



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A N P TECHNOLOGIES LIMITED

Corporate Identity Number: U80900RJ2020PLC070889

Our Company was originally incorporated and registered as a private limited company on September 08, 2020 under the Companies Act, 2013 in the name and style of "A N P Technologies Private Limited" vide certificate of incorporation dated September 09, 2020, bearing Corporate Identity Number U80900RJ2020PTC070889 issued by the Registrar of Companies, Central Registration Centre. Thereafter, our Company was converted into a public limited company pursuant to a special resolution passed by our members at the Extra Ordinary General Meeting held on April 21, 2025 and consequently the name of our Company was changed to "A N P Technologies Limited" and a fresh certificate of incorporation was issued by Registrar of Companies, Central Processing Centre dated June 12, 2025 bearing Corporate Identity Number U80900RJ2020PLC070889. For further details see "*History and Certain Corporate Matters*" beginning on page 149 of this Draft Red Herring Prospectus.

Registered Office & Corporate Office: 1st, 2nd and 3rd Floor, 75- Masuriya Scheme, E Shastri Nagar,

Kalpatri Shopping Centre, Jodhpur City, Jodhpur, Rajasthan, India, 342001

Contact No: +91-97999 60948 **Website:** www.lecturewala.com; **E-mail:** cs@lecturewala.com

Contact Person: Neha Sankhla, Company Secretary and Compliance Officer

OUR PROMOTERS: NEELU RAMSINGH SAINI, ARJUN PARIHAR, AND SHARDA PARIHAR

DETAILS OF THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 50,00,000 EQUITY SHARES OF FACE VALUE OF ₹2/- EACH (THE "EQUITY SHARES") OF A N P TECHNOLOGIES LIMITED ("OUR COMPANY" OR "THE ISSUER") AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS ("PUBLIC ISSUE") OUT OF WHICH UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹2/- EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF UPTO [●] EQUITY SHARES OF FACE VALUE OF ₹2/- EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF EQUITY SHARES IS ₹2/- EACH. THE ISSUE PRICE IS [●] TIMES OF THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN ALL EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITION OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND HINDI EDITION OF [●], REGIONAL NEWSPAPER (HINDI BEING THE REGIONAL LANGUAGE OF JODHPUR WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE SME PLATFORM OF BSE LIMITED ("BSE SME") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS AS AMENDED.

THE FACE VALUE OF THE EQUITY SHARES IS ₹2/- EACH AND THE ISSUE PRICE IS [●] TIMES OF THE FACE VALUE

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

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 (1) and 253 (2) of the SEBI ICDR Regulations 2018 and as amended, wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and 6.67% for Life Insurance Companies and Pension Funds (aggregating to 40%), subject to valid Bids being received from them at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 35% of the Net Issue shall be available for allocation to Individual Investors who apply for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of shares in non-institutional investors' category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) Regulations, 2018 and as amended. All Potential Bidders, other than Anchor Investors, are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self-Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "*Issue Procedure*" on page 224 of this Draft Red Herring Prospectus.

ELIGIBLE INVESTORS

All potential investors shall participate in the Issue through ASBA process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self-Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, please refer to chapter titled "*Issue Procedure*" on page 224 of this Draft Red Herring Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares of our Company, there has been no formal market for Equity Shares. The face value of the Equity Shares is ₹ 2/- each. The Floor Price, Cap Price and Issue Price will be determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under the chapter titled "*Basis for Issue Price*" beginning on page 79 of this Draft Red Herring Prospectus 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

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of the issuer and the issue including the risks involved. The securities have not been recommended or approved by the Securities and Exchange Board of India ("SEBI") nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of "*Risk factors*" beginning on page 24 of this Draft Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares Issued through the Red Herring 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 from the BSE Limited for using its name in the Issue Document for the listing of the Equity Shares, pursuant to letter dated [●] letter no [●]. For the purpose of this issue, the Designated Stock Exchange will be the BSE SME.

BOOK RUNNING LEAD MANAGER



EXPERT GLOBAL CONSULTANTS PRIVATE LIMITED

Address: 503-504, 5th Floor, RG Trade Tower, Netaji Subhash Place, Pitampura, Rani Bagh, North West Delhi, Delhi, India, 110034;

Telephone: 011-4174 0786;

Email: ipo@expertglobal.in;

Investor Grievance Email: investor@expertglobal.in;

Contact Person: Gaurav Jain;

Website: www.expertglobal.in;

SEBI Registration Number: INM000012874

REGISTRAR TO THE ISSUE



KFIN TECHNOLOGIES LIMITED

Address: 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai – 400070, Maharashtra

Telephone: +91 40 6716 2222;

Email: anptech.ipo@kfintech.com;

Investor Grievance Email: einward.ris@kfintech.com;

Contact Person: M Murali Krishna;

Website: www.kfintech.com;

SEBI Registration Number: INR0000000221

BID / ISSUE PERIOD

ANCHOR INVESTOR BIDDING DATE

[●] *

BID OPENS ON/ISSUE PERIOD

[●] **

BID/ISSUE CLOSES ON ^

[●] **

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

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

^UPI mandate end time and date shall be at 5.00 p.m. on the Bid / Issue Closing Date.

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SECTION I- GENERAL

DEFINITION AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless otherwise specified or the context otherwise indicates, requires or implies, shall have the same meaning as provided below. References to any legislation, act, regulation, rules, guidelines, policies, circulars, notifications, directions, or clarifications shall be to such legislation, act, regulation, rule, guideline, policy, circular, notification, direction, or clarification 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 this Draft Red Herring Prospectus but not defined herein shall have, to the extent applicable, the same meaning ascribed to such terms in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder, as amended.

Notwithstanding the foregoing, terms used in of the sections “Basis for Issue Price”, “Statement of Possible Tax Benefits”, “History and Certain Corporate Matters”, “Financial Information”, “Outstanding Litigations and Material Developments”, “Other Regulatory and Statutory Disclosures” and “Description of Equity Shares and Terms of Articles of Association”, on pages 79, 86, 149, 175, 199 and 261 respectively, shall have the meaning ascribed to such terms in the relevant section.

CONVENTIONAL AND GENERAL TERMS

Term	Description
“The Company”, “Our Company” or “The Issuer” or “A N P” or “we” or “us”	A N P Technologies Limited, a company incorporated under the Companies Act, 2013, having its registered office at 1st, 2nd and 3rd Floor, 75 - Masuriya Scheme, E Shastri Nagar, Kalpatru Shopping Centre, Jodhpur City, Jodhpur, Rajasthan, India, 342001.
“Our Promoters”	The Promoters of our Company, namely being, Neelu Ramsingh Saini, Arjun Parihar and Sharda Parihar. For details see the chapter titled “ Our Promoter and Promoter Group ” on page 168 of this Draft Red Herring Prospectus.
Promoter Group	Companies, individuals and entities as defined under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 as provided in the chapter titled “ Our Promoter and Promoter Group ” on page 168 of this Draft Red Herring Prospectus.
“we”, “us” and “our”	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 of Association	The Articles of Association of A N P Technologies Limited, as amended from time to time.
Additional Director	An Additional Director of our Company;
Audit Committee	The Committee of the Board of Directors constituted as the Company’s Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled “ Our Management ” on page 155 of this Draft Red Herring Prospectus;
Auditor/ Statutory Auditor/ Peer Review Auditor	Statutory and Peer Review Auditor of our Company, namely, M/s. S K Patodia & Associates LLP Chartered Accountants, holding a valid peer review certificate as mentioned in the chapter titled “ General Information ” beginning on page 48 of this Draft Red Herring Prospectus;
Associate Companies	As per Section 2(6) of the Companies Act, 2013 an Associate Company in relation to another company, means a company in which that other company has a significant influence, but which is not a subsidiary company of the company having such influence and includes a joint venture company.
Bankers to the Company	Banker to our Company, namely HDFC Bank Limited.
Banker to Issue	Collectively, the Escrow Collection Bank(s), the Public Issue Account Bank(s), the Sponsor Bank(s) and the Refund Bank(s), as the case may be.
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 ” beginning on Page 155 of this Draft Red Herring Prospectus.

Term	Description
Central Registration Centre (CRC)	It's an initiative of Ministry of Corporate Affairs (MCA) in Government Process Reengineering (GPR) with the specific objective of providing speedy incorporation related services in line with global best practices. For more details, please refer https://www.mca.gov.in/content/mca/global/en/help-faq/faqs/crc.html
Chairperson	The Chairperson of our Company is Neelu Ramsingh Saini. For details, see " Our Management " beginning on page 155 of this Draft Red Herring Prospectus;
Chief Financial Officer (CFO)	The Chief Financial Officer of our Company being Arjun Parihar. For details, see " Our Management " beginning on page 155 of this Draft Red Herring Prospectus;
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company being Neha Sankhla. For details, see " Our Management " beginning on page 155 of this Draft Red Herring Prospectus;
Companies Act	The Companies Act, 2013 including provisions of the Companies Act, 1956, to the extent not repealed;
CIN	Corporate Identity Number of our Company i.e. U80900RJ2020PLC070889;
Committee(s)	Duly constituted and re-constituted committee(s) of our Board of Directors, as described in chapter titled " Our Management " beginning on page 155 of this Draft Red Herring Prospectus.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Depositories	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
DP/Depository Participant	A depository participant as defined under the Depositories Act.
Director(s) / Our Directors	The Director(s) on the Board of our Company, as appointed from time to time, unless otherwise specified.
DP ID	Depository's Participant's Identity Number
DIN	Director Identification Number
Equity Shares	Equity Shares of our Company of Face Value of ₹2/- each fully paid-up unless otherwise specified in the context thereof;
Equity Shareholders	Persons / entities holding Equity Share of our Company
Executive Directors	Executive Director on our Board, for further details refer section titled " Our Management " beginning on page 155 of this Draft Red Herring Prospectus;
Group Companies/Group Entities	Group Companies as defined under Regulation 2(1)(t) of the SEBI (ICDR) Regulations, 2018, "Group companies shall include such companies (other than our Promoters and Subsidiary) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and as disclosed in " Our Group Companies " beginning on page 174 of this Draft Red Herring Prospectus;
HNI	High Net worth Individual
Holding Company	Means a company defined under section 2(46) of the Companies Act, 2013;
HUF	Hindu Undivided Family.
IBC	The Insolvency and Bankruptcy Code, 2016
Independent Auditor	M/s. S K Patodia & Associates LLP Chartered Accountants
Independent Director	Independent directors on the Board, and eligible to be appointed as an independent director under the provisions of Companies Act, 2013 and SEBI LODR Regulations 2015. For details of the Independent Directors, refer to the chapter titled " Our Management " beginning on page 155 of this Draft Red Herring Prospectus;
Individual Promoters	Neelu Ramsingh Saini, Arjun Parihar and Sharda Parihar
Indian GAAP	Generally Accepted Accounting Principles in India
Ind AS	Indian Accounting Standard
IT Act	The Income Tax Act, 1961 as amended till date
ISIN	International Securities Identification Number i.e., INE1GY301024
Key Performance Indicator	A Key Performance Indicator (KPI) is a measurable value that demonstrates how effectively an organization is achieving its key business objectives. KPIs are used by companies to evaluate their success at reaching targets;
Key Managerial Personnel/ KMP	Key Managerial Personnel of our Company in terms of Section 2(51) of the Companies Act, 2013, together with the Key Managerial Personnel of our Company in terms of Regulation 2(1) (bb) of the SEBI ICDR Regulations and as disclosed in the chapter titled " Our Management " beginning on page 155 of this Draft Red Herring Prospectus;
JV/ Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
Managing Director	The Managing Director of our Company, namely Neelu Ramsingh Saini.
Materiality Policy	The policy on identification of material group companies, material outstanding litigation and outstanding dues to material creditors, adopted by our Board as on June 13, 2025 in accordance with the requirements of the SEBI (ICDR) Regulations;

Term	Description
MOA or Memorandum of Association	Memorandum of Association of our company as amended from time to time.
Nomination and Remuneration Committee	The Committee of the Board of Directors constituted as the Company's Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled "Our Management" beginning on page 155 of this Draft Red Herring Prospectus;
Non- Executive Director	A Director not being an Executive Director or an Independent Director
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA Regulation and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
Promoters or Our Promoters	Neelu Ramsingh Saini, Arjun Parihar and Sharda Parihar are the promoters of our Company in terms of Regulation 2(1)(oo) of the SEBI ICDR Regulations. For details, refer chapter titled "Our Promoters and Promoter Group" beginning on page 168 this Draft Red Herring Prospectus;
Promoter Group	Persons and entities constituting the promoter group of our Company, pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed in chapter titled "Our Promoters and Promoter Group" beginning on page 168 of this Draft Red Herring Prospectus;
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;
Registered Office/ Corporate Office	1st, 2nd and 3rd Floor, 75- Masuriya Scheme, E Shastri Nagar, Kalpatru Shopping Centre, Jodhpur City, Jodhpur, Rajasthan, India, 342001
Restated Financial Information Statement	The Restated Financial statements of our Company, which comprises the Restated Statement of Assets and Liabilities for period ending December 31, 2025 and financial year ended March 31, 2025, March 31, 2024, March 31, 2023 and the Restated Statements of Profit and Loss for period ending December 31, 2025 and financial year ended March 31, 2025, March 31, 2024, March 31, 2023 and Restated Cash Flow Statement for period ending December 31, 2025 and financial year ended March 31, 2025, March 31, 2024, March 31, 2023 of our Company prepared in accordance with generally accepted accounting principles (Indian GAAP) and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto;
RoC/ Registrar of Companies	Registrar of Companies, Jaipur;
Stakeholder's Relationship Committee	Stakeholder's Relationship Committee of our Company constituted in accordance with Section 178 of the Companies Act, 2013 and disclosed as such in the chapter titled "Our Management" beginning on page 155 of this Draft Red Herring Prospectus;
Subscriber to MOA & AOA	Initial Subscribers to MOA & AOA being Neelu Ramsingh Saini and Sharda Parihar;
Senior Management	Senior Management of our Company in terms of Regulation 2(1) (bbbb) of the SEBI ICDR Regulations as described in the chapter titled "Our Management" beginning on page 155 of this Draft Red Herring Prospectus;
Subsidiary Company	Subsidiary Company means a company defined under section 2(87) the Companies Act, 2013. Our Company does not have any subsidiary Company;

ISSUE RELATED TERMS

Term	Description
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf to be issued under Regulation 255 of SEBI (ICDR) Regulations and appended to the Application Form;
Applicant	Any prospective investor who makes an application for Equity Shares in terms of this Draft Red Herring Prospectus.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application Form;
Allot /Allotment / Allotted	Unless the context otherwise requires, allotment of Equity Shares pursuant to the Fresh Issue to successful Bidders;
Allotment Advice	A note or advice or intimation of Allotment sent to the Applicants who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange;
Allottee (s)	A successful applicant to whom the Equity Shares are being/have been allotted;

Term	Description
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs;
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/ Issue Period;
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus;
Anchor Investor Bid/ Issue Period	One Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed;
Anchor Investor Issue Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the Book Running Lead Manager;
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations; 40% of the Anchor Investor Portion shall be reserved for (i) 33.33% for domestic Mutual Fund; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid bids being received from the domestic Mutual Funds and Life Insurance Companies and Pensions Funds. Any under subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds;
Applicant/Bidder/ Investor	Any prospective investor who makes an application pursuant to the terms of the Draft Red Herring Prospectus and the Application form;
Application amount	The amount at which the Applicant makes an application for the Equity Shares of our Company in terms of this Draft Red Herring Prospectus;
Application Form	The form, whether physical or electronic, used by an Applicant to make an application, which will be considered as the application for Allotment for purpose of this Draft Red Herring Prospectus;
Application Supported by Blocked Amount/ ASBA	An application, whether physical or electronic, used by all applicants to make an application authorizing a SCSB to block the application amount in the ASBA Account maintained with such SCSB and will include applications made by Individual Investors using the UPI Mechanism, where the Application Amount shall be blocked upon acceptance of UPI Mandate Request by Individual Investors using UPI Mechanism. Pursuant to SEBI Circular dated November 10, 2015 and bearing Reference No. CIR/ CFD/ POLICYCELL /11/2015 which shall be applicable for all public issues opening on or after January 01, 2016, all the investors shall apply through ASBA process only;
ASBA Account	Account maintained by the Applicant with an SCSB which will be blocked by such SCSB or the account of the Individual Investors blocked upon acceptance of UPI Mandate Request by Individual Investors using the UPI Mechanism to the extent of the Application Amount of the Applicant;
ASBA Applicant(s)	Any prospective investors in this issue who applies for Equity Shares of our Company through the ASBA process in terms of this Draft Red Herring Prospectus;
ASBA Bid	A Bid made by an ASBA Bidder;
ASBA Form(s)	An application form, whether physical or electronic, used by ASBA Applicant and which will be considered as the application for Allotment in terms of this Draft Red Herring Prospectus;
ASBA Application Location (s)/ Specified Cities	Cities as specified in the SEBI Circular No. CIR/CFD/DIL/1/2011 dated April 29, 2011, namely, Ahmedabad, Bangalore, Baroda (Vadodara), Chennai, Delhi, Hyderabad, Jaipur, Kolkata, Mumbai, Pune, Rajkot and Surat;
Banker to the Issue and Refund Banker/Public Issue Bank	Banks which are Clearing Members and registered with SEBI as Banker to an Issue and with whom the Public Issue Account will be opened, in this case being [●];
Banker to the Issue Agreement	Agreement dated [●] entered amongst the Company, Book Running Lead Manager, the Registrar to the Issue and the Banker to the Issue/ Sponsor Bank/Refund Bank on the terms and conditions thereof;
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue and which is described in the chapter titled “ Issue Procedure ” beginning on page 224 of this Draft Red Herring Prospectus.
Bankers to Issue	Collectively, the Escrow Collection Bank(s), the Public Issue Account Bank(s), the Sponsor Bank(s) and the Refund Bank(s), as the case may be;

Term	Description
Bid Cum Application Form	The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of this Draft Red Herring Prospectus;
Bid	An indication to make an Issue during the Bid/ Issue Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term “Bidding” shall be construed accordingly;
Bid Lot	Bid lot in multiples of [●] equity shares thereafter;
Bid Amount	The amount at which the bidders make a bid for the Equity Shares of our Company in terms of Draft Red Herring Prospectus;
Bid/ Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Syndicate, the Designated Branches and the Registered Brokers shall not accept the Bids, which shall be notified in all edition of [●] (a widely circulated English National Daily newspaper), all edition of [●] (a widely circulated Hindi National Daily Newspaper) and Hindi edition of [●], Regional Newspaper (Hindi being the regional language of Jodhpur where our registered office is located) and in case of any revision, the extended Bid/ Issue closing Date also to be notified on the website and terminals of the Syndicate, SCSB's and Sponsor Bank, as required under the SEBI (ICDR) Regulations.
Bid/Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Syndicate, the Designated Branches and the Registered Brokers shall start accepting Bids, which shall be notified in all editions of [●], the English national newspaper, all editions of [●], the Hindi national newspaper and Hindi edition of [●], Regional Newspaper (Hindi being the regional language of Jodhpur where our registered office is located) , each with wide circulation, and in case of any revision, the extended Bid/ Issue Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI (ICDR) Regulations.
Bid/ Issue Period	Except in relation to any Bids received from the Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date or the QIB Bid/ Issue Closing Date, as the case may be, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof. Provided however that the Bidding/ Issue Period shall be kept open for a minimum of three Working Days for all categories of Bidders.;
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Bid cum Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker 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 the Applicants can submit the Application Forms to a Registered Broker. The details of such broker centres, along with the names and contact details of the Registered Brokers, are available on the website of BSE on the following link www.bseindia.com ;
Book Building Process/ Book Building Method	Book Building Process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made;
BRLM/ Book Running Lead Manager	Book Running Lead Manager to the Issue in this case being Expert Global Consultants Private Limited;
BSE SME	SME Platform of BSE Limited for listing of equity shares issued under Chapter IX of the SEBI ICDR Regulations;
Business Day	Monday to Friday (except public holidays)
Broker to the Issue	All recognized members of the stock exchange would be eligible to act as the Broker to the Issue;
CAN or Confirmation of Allocation Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Cap Price	The higher end of the price band above which the Issue Price will not be finalized and above which no Bids (or a revision thereof) will be accepted.
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;
Circular on Streamlining of Public Issues/ UPI Circular	Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular

Term	Description
	(SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, circular no. (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021, circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI/HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022 and SEBI circular number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, SEBI master circular with circular number SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 (to the extent that such circulars pertain to the UPI Mechanism), SEBI master circular no. SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023 as amended by SEBI master circular no. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard;
Collection Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms;
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the Book Running 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;
Demographic Details	The demographic details of the applicants such as their Address, PAN, name of the applicant's father/husband, investor status, Occupation and Bank Account details and UPI ID wherever applicable;
Depository / Depositories	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 1996 as amended from time to time, being NSDL and CDSL;
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/or the instructions are issued to the SCSBs (in case of UPI Bidders using the 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, in terms of the Red Herring Prospectus & Prospectus following which Equity Shares will be Allotted in the Issue;
Designated Intermediaries/ Collecting Agent	In relation to ASBA Forms submitted by Individual Investors authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs;
Designated CDP Locations	Such locations of the CDPs where 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 Intermediaries/ Collecting Agent	An SCSB's with whom the bank account to be blocked, is maintained, a Stock Broker registered with recognized Stock Exchange, a Depository Participant, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity)
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the Application Forms to RTAs and in case of Individual Investors only ASBA Forms with UPI. 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 website of the Stock Exchange i.e. www.bseindia.com
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by Individual Investors where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such Individual Investors using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebi_data/docfiles/32791_t.html Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated 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

Term	Description
	Shares or for a period as may be notified by amendment to SEBI (ICDR) Regulations;
Designated Stock Exchange	SME Platform of BSE Limited (“ BSE SME ”)
DUN & Bradstreet	Report titled “Industry Report on Edu-tech Solutions” dated June 02, 2026 which has been commissioned and paid for by our Company and prepared by DUN & Bradstreet Information Service India Private Limited exclusively in connection with the Issue. Industry report is available on the website of the company at www.lecturewala.com/investor-relation ;
DP	A depository participant as defined under the Depositories Act, 1996;
DP ID	Depository Participant’s Identity Number
Draft Red Herring Prospectus	Draft Red Herring Prospectus dated June 08, 2026, issued in accordance with the SEBI ICDR Regulations and filed with SME Platform of BSE Limited;
Draft Abridged Prospectus	Draft Abridged Prospectus dated June 08, 2026, issued in accordance with the SEBI ICDR Regulations (16th March Amendment 2026) and filed along with the DRHP with SME Platform of BSE Limited;
Engagement Letter	Engagement Letter was signed on September 23, 2024 by BRLM and the Company;
Eligible NRI(s)	A Non-Resident Indian in a jurisdiction outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the Application Form and this Draft Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares of the Issuer;
Eligible FPI(s)	Foreign Portfolio Investors from such jurisdictions outside India where it is not unlawful to make an issue / invitation under the Issue and in relation to whom the Application Form and the Prospectus constitutes an invitation to subscribe to the Equity Shares;
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 issue or invitation under the Issue and in relation to whom this Draft Red Herring Prospectus constitutes an invitation to purchase the Equity shares issued thereby and who have opened demat accounts with SEBI registered qualified depository participants;
Escrow Account(s)	Account(s) opened with the Bank(s) to the Issue pursuant to Escrow and Sponsor Bank Agreement;
Escrow Collection Bank(s)	The Bank(s) which are clearing members and registered with SEBI as bankers to an issue under the SEBI (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Account(s) will be opened, in this case being [●];
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	Bidder(s) whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint bids, whose name shall also appear as the first holder of the beneficiary account held in joint names;
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted;
Fresh Issue Proceeds	The proceeds of the Fresh Issue as stipulated by the Company. For further information about use of the Fresh Issue Proceeds please see the chapter titled “ <i>Objects of the Issue</i> ” beginning on page 71 of this Draft Red Herring Prospectus;
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
Foreign Portfolio Investor / FPIs	A Foreign Portfolio Investor who has been registered pursuant to the 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;
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018;
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (III) of the SEBI ICDR Regulations;
General Information Document/ GID	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchange and the Book Running Lead Manager;
GIR Number	General Index Registry Number
IPO	Initial Public Offering

Term	Description
Issue / Public Issue / Issue size/ Initial Public Offering	The Initial Public Offer of up to 50,00,000 Equity Shares of face value of Rs 2/- each for cash at a price of Rs. [●] per Equity shares aggregating to Rs. [●] Lakhs comprising of the Fresh Issue;
Individual Investor	Individual investors (including HUFs applying through their Karta and Eligible NRI Bidders) who apply or bid for Minimum Application Size
Individual Investor Portions	Portion of the Issue being not less than 35% of the Net Issue consisting of [●] Equity Shares which shall be available for allocation to Individual Investors (subject to valid Bids being received at or above the Issue Price), which shall not be less than the minimum application size subject to availability in the Individual Investor Portion, and the remaining Equity Shares to be Allotted on a proportionate basis;
Issue document	This Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus together with the Bid cum Application Form including the Abridged Prospectus and any Addendum or corrigendum to such Issue documents;
Issue Agreement	The Issue Agreement dated April 29, 2026, entered amongst our Company and the Book Running Lead Manager (BRLM), pursuant to which certain arrangements are agreed to in relation to the Issue;
Issue Price	The price at which the Equity Shares are being issued by our Company being ₹ [●]/- per Equity Share
Issue Proceeds	Proceeds to be raised by our Company through this Issue, for further details, please refer chapter titled “Objects of the Issue” beginning on page 71 of this Draft Red Herring Prospectus.
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the Stock Exchange;
Lot Size	The Market lot and Trading lot for the Equity Share is [●] and in multiples of [●] Equity Shares thereafter; subject to a minimum allotment of [●] Equity Shares to the successful applicants
Mandate Request	Mandate Request means a request initiated on the Individual Investor by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
Market Maker	Market Maker appointed by our Company from time to time, in this case being [●] who 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 any other period as may be notified by SEBI from time to time;
Minimum Application Size	The minimum application size shall be of two lots provided that the minimum application value shall be above ₹ 2,00,000.
Minimum NIB Application Size	Bid amount of more than ₹ 2,00,000/- in the specified lot size
Market Maker Agreement	The Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker;
Market Maker Reservation Portion	The reserved portion of [●] Equity Shares of face value of ₹2/- each fully paid for cash at an Issue price of ₹ [●] each aggregating to ₹ [●] Lakhs to be subscribed by the Market Maker;
Minimum Promoter's Contribution	Aggregate of 20% of the fully diluted post-Issue Equity Share capital of our Company held by our Promoter which shall be provided towards minimum promoter's contribution of 20% and locked in for a period of three years from the date of listing;
Mutual Fund Portion	5% of the Net QIB Portion, or [●] Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price;
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended from time to time;
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction . or such other website as may be updated from time to time, which may be used by Individual Investors to submit Bids using the UPI Mechanism;
Monitoring Agency	An independent institution appointed when the public issue size exceeds ₹50 crore (excluding offer for sale), to track and report the utilization of IPO proceeds. It ensures funds are used as stated in the Issue Document and submits quarterly reports to SEBI and stock exchanges.
Net Issue	The Net Issue of [●] equity Shares of face value of ₹ 2/- each fully paid for cash at a price of ₹ [●] per Equity Share (the “Issue Price”), share aggregating to ₹ [●] Lakhs.
Net Proceeds	The Issue Proceeds received from the fresh Issue excluding Issue related expenses. For further information on the use of Net Issue Proceeds and Issue expenses, please refer to the chapter titled “Objects of the Issue” beginning on page 71 of this Draft Red Herring Prospectus.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors;
Non- Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs;

Term	Description
NPCI	National Payment Corporation of India, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA);
Non-Institutional Bidders/ Non-Institutional Investors/ NIIs	All Bidders that are not QIBs, IIBs and who have Bid for Equity Shares, for an amount of more than ₹200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion/ Non-Institutional Category	The portion of the Issue being not less than 15% of the Issue, consisting of [●] Equity Shares, which shall be available for allocation on a proportionate basis to Non-Institutional Investors, subject to valid Bids being received at or above the Issue Price. Further, (a) one-third of the portion available to NIIs shall be reserved for applicants with application size of more than ₹ 2 lakhs and up to ₹ 10 lakhs and (b) two-third of the portion available to NIIs shall be reserved for applicants with application size of more than ₹ 10 lakhs. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of NIIs.
Other Investor	Investors other than Individual Investors. These include individual applicants other than Individual Investors who applies for minimum application size and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for;
‘OCB’ or ‘Overseas Corporate Body’	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.
Pay-in-Period	The period commencing on the Bid/Issue Opening date and extended till the closure of the Anchor Investor Pay-in-Date;
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto;
Public Issue Account	The account to be opened with the Banker to the Issue under Section 40 of the Companies Act, 2013 to receive monies from the ASBA Accounts on the Designated Date;
Public Issue Bank	The bank(s) which is a clearing member and registered with SEBI as a banker to an issue with which the Public Issue Account(s) is opened for collection of Application Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being [●];
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	Price Band of a minimum price (Floor Price) of Rs. [●] and the maximum price (Cap Price) of Rs. [●]. The Price Band will be decided by our Company in consultation with the BRLM and advertised in all editions of [●], the English national newspaper, all editions of [●], the Hindi national newspaper and Hindi edition of [●], Regional Newspaper (Hindi being the regional language of Jodhpur where our registered office is located) at least two working days prior to the Bid / Issue Opening Date;
Pricing Date	The date on which our Company in consultation with the BRLM, will finalize the Issue Price;
Qualified Institutional Buyers or QIBs	A qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI (ICDR) Regulations, 2018
QIB Category/ QIB Portion	The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue, consisting of [●] Equity Shares aggregating to ₹ [●] lakhs which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLM), subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price (for Anchor Investors);
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;
Red Herring Prospectus / RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete details of the price at which the Equity Shares will be issued and the size of the Issue including any addenda or corrigenda thereto;
Refund Account	The account to be opened with the Refund Bank, from which refunds, if any, of the whole or

Term	Description
	part of the Application Amount to the Applicants shall be made;
Refund Bank(s)	The Bank which is a clearing member and registered with SEBI as a Banker to an Issue and with whom the Refund Account will be opened, in this case being [●] Limited;
Registered Brokers	The stockbrokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids;
Registrar Agreement	The agreement dated September 15, 2025 entered 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;
Refund through electronic transfer of funds	Refunds through NECS, direct credit, RTGS or NEFT, as applicable;
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time;
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion;
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI (ICDR) Regulations, 2018.
Revision Form	The form used by the Applicants to modify the quantity of the Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s). QIBs and Non-Institutional Investors are not allowed to withdraw or lower their Application Amounts (in terms of quantity of Equity Shares or the Application Amount) at any stage. Individual Applicants can withdraw or revise their Application until Issue Closing Date).
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 Dated November 10, 2015 issued by SEBI;
Registrar to the Issue /Registrar	The Registrar to the Issue being Kfin Technologies Limited
SCORES	SEBI Complaint Redressal System
Securities laws	Means the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board;
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992;
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time;
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012;
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019;
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000;
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended;
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended;
SEBI (LODR) Regulations, 2015	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992;
SEBI RTA Master Circular	SEBI master circular no. SEBI/HO/MIRSD/POD- 1/P/CIR/2024/37 dated May 7, 2024;
SEBI SAST /SEBI (SAST) Regulations	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended;
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
Self-Certified Syndicate Bank(s)/ SCSB(s)	A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and issues the facility of ASBA, including blocking of bank account. A list of all SCSBs is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35
SEBI (PFUTP) Regulations/PFUTP Regulations	SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003;
Specified Locations	Centers where the Syndicate shall accept ASBA Forms from Applicants and in case of

Term	Description
	Individual Investors only ASBA Forms with UPI;
Specified Securities	Equity shares Issued through this Draft Red Herring Prospectus;
Sponsor Bank	Sponsor Bank means a Banker to the issue registered with SEBI, which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI (National Payments Corporation of India) in order to push the mandate, collect requests and / or payment instructions of the Individual Investors into the UPI and carry out other responsibilities, in terms of the SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 issued by SEBI;
Stock Exchange	Unless the context requires otherwise, refers to, BSE Limited (“BSE SME”);
STT	Securities Transaction Tax;
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;
Sub Syndicate Member	A SEBI Registered member of BSE appointed by the BRLM and/ or syndicate member to act as a Sub Syndicate Member in the Issue;
Syndicate	Includes the BRLM, Syndicate Members and Sub Syndicate Members;
Syndicate Members	Intermediaries (other than BRLM) registered with SEBI who are permitted to carry out activities in relation to collection of Bids and as underwriter, namely, [●];
Syndicate Agreement	The agreement dated [●] entered amongst our Company, the BRLM and the Syndicate Members, in relation to the collection of Bids in this Issue;
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations;
Transaction Registration Slip / TRS	The slip or document issued by an SCSB (only on demand), Registered Brokers, as the case may be, to the Applicant, as proof of registration of the Application;
Underwriter	The BRLM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriter) Regulations, 1993, as amended from time to time;
Underwriting Agreement	The Agreement entered between the Underwriter and our Company dated [●];
UPI	Unified payment Interface, which is an instant payment mechanism, developed by NPCI;
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI;
UPI ID Linked Bank Account	Account of the Individual Investors, applying in the Issue using the UPI mechanism, which will be blocked upon accepting the UPI mandate to the extent of the appropriate application amount and subsequent debit of funds in the case of allotment;
UPI Circular	The SEBI circular no. SEBI /HO / CFD /DIL2 / CIR /P /2018/138 dated November 1, 2018, read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular no. SEBI / HO/ CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI /HO /CFD /DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO /CFD/DIL2/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, SEBI circular number SEBI/ HO/ CFD/ DIL2/P/ CIR/2022/51 dated April 20, 2022, and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard;
UPI Mandate Request	A request (intimating the Individual Investors by way of a notification on the UPI application and by way of a SMS directing the Individual Investors to such UPI application) to the Individual Investors initiated by the Sponsor Bank to authorize blocking of funds on the UPI application equivalent to Application Amount and subsequent debit of funds in case of Allotment;
UPI mechanism	The bidding mechanism that may be used by an Individual Investors to make a Bid in the Issue in accordance with the UPI Circulars;
Unified Payment Interface/ (UPI)	UPI is an instant payment system developed by the NPCI;
U.S. Securities Act	U.S. Securities Act of 1933, as amended;
UPI PIN	Password to authenticate UPI transaction;
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	Wilful defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations;
Working Days	In terms of Regulation 2(1)(mmm) of SEBI ICDR Regulations, working day means all days on which commercial banks in Mumbai are open for business. Further, in respect of Issue Period, working day means all days, excluding Saturdays, Sundays and public holidays, on which

Term	Description
	commercial banks in Mumbai are open for business. Furthermore, the time period between the Issue Closing Date and the listing of Equity Shares on BSE, working day means all trading days of BSE, excluding Sundays and bank holidays, as per circulars issued by SEBI.

TECHNICAL AND INDUSTRY RELATED TERMS

Term	Description
ACCA	Association of Chartered Certified Accountants
ADM	Application Development and Maintenance
AI	Artificial Intelligence
ANIC	Atal New India Challenge
AR	Augmented Reality
ASBA	Applications Supported by Blocked Amount
B2B	Business-to-Business
B2C	Business-to-Consumer
BFSI	Banking, Financial Services, and Insurance
BPM	Business Process Management
CA	Chartered Accountant
CAC	Customer Acquisition Cost
CFA	Chartered Financial Analyst
CLAT	Common Law Admission Test
CMMI	Capability Maturity Model Integration
CMA	Certified Management Accountant
CPA	Certified Public Accountant
CRM	Customer Relationship Management
CS	Company Secretary
DIKSHA	Digital Infrastructure for Knowledge Sharing
DPDPA	Digital Personal Data Protection Act, 2023
Ed-Tech	Education Technology
ER&D	Engineering Research & Development
ERP	Enterprise Resource Planning
EVs	Electric Vehicles
FRM	Financial Risk Manager
GCCs	Global Capability Centers
GDP	Gross Domestic Product
GDPR	General Data Protection Regulation
GER	Gross Enrolment Ratio
GVA	Gross Value Added
HCM	Human Capital Management
HIPAA	Health Insurance Portability and Accountability Act
HR	Human Resources
IAMAI	Internet and Mobile Association of India
ICT	Information and Communication Technology
IEC	Indian EdTech Consortium
IIT-JEE/JEE	Indian Institute of Technology - Joint Entrance Exam / Joint Entrance Examination
IoT	Internet of Things
IP	Intellectual Property
IPMAT	Integrated Program in Management Aptitude Test
ISO	International Organization for Standardization
IT	Information Technology
IT-BPM	Information Technology – Business Process Management
K-12	Kindergarten to 12th Grade
LLP	Limited Liability Partnership
LLPIN	Limited Liability Partnership Identity Number
LMS	Learning Management System
MBA	Master of Business Administration
MCA	Master of Computer Applications
MCQ	Multiple Choice Question(s)
ML	Machine Learning
MMLA	Multimodal Learning Analytics
MOE	Ministry of Education
MSME	Micro, Small, and Medium Enterprises

Term	Description
NAAC	National Assessment and Accreditation Council
NASSCOM	National Association of Software and Service Companies
NCERT	National Council of Educational Research and Training
NDEAR	National Digital Education Architecture
NEET	National Eligibility cum Entrance Test
NEP	National Education Policy 2020
NETF	National Educational Technology Forum
NEAT	National Educational Alliance for Technology
NIRF	National Institutional Ranking Framework
NSDC	National Skill Development Corporation
PTR	Pupil Teacher Ratio
RPA	Robotic Process Automation
RTE	Right to Education
SaaS	Software-as-a-Service
SEO	Search Engine Optimization
SOX	Sarbanes-Oxley Act
SSC	Staff Selection Commission
STPI	Software Technology Parks of India
TNPSC	Tamil Nadu Public Service Commission
UG	Under Graduate
UGC	University Grants Commission
UI/UX	User Interface/User Experience
UPSC	Union Public Service Commission
VC	Venture Capital
VR	Virtual Reality
XR	Extended Reality

ABBREVIATIONS

Term	Description
₹/Rs. /Rupees/INR	Indian Rupees, the legal currency of the Republic of India.
AGM	Annual general meeting.
Alternative Investment Funds/AIFs	Alternative investment funds as defined in and registered under the SEBI (Alternative Investment Funds) Regulations, 2012, as amended.
Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations.
Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations.
Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations.
Category I FPIs	FPIs registered as “Category I foreign portfolio investors” under the SEBI FPI Regulations.
Category II FPIs	FPIs registered as “Category II foreign portfolio investors” under the SEBI FPI Regulations.
CB	Controlling Branch
CC	Cash Credit
CENVAT	Central Value Added Tax
CIT	Commissioner of Income Tax
CFO	Chief Financial Officer
CS	Company Secretary
CS & CO	Company Secretary & Compliance Officer
CSR	Corporate Social Responsibility
C.P.C.	Code of Civil Procedure, 1908
CDSL	Central Depository Services (India) Limited
Consolidated FDI Policy	The consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any amendments or substitutions thereof, issued from time to time.
Depositories	NSDL and CDSL.
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI.
DPIIT	The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry
EBIDTA	Earnings Before Interest, Depreciation, Tax and Amortization
ECS	Electronic Clearing System
EoGM	Extra-ordinary General Meeting
EPS	Earnings Per Share i.e. profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year.

Term	Description
Financial Year/Fiscal Year/FY	The period of twelve months ended March 31 of that particular year.
FDI	Foreign Direct Investment
FDR	Fixed Deposit Receipt
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there- under and as amended from time to time.
FIs	Financial Institutions.
FIPB	Foreign Investment Promotion Board.
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time.
GDP	Gross Domestic Product
Gov/Government/Gol	Government of India
GST	Goods and Services Tax
GVA	Gross Value Added
HNI	High Net Worth Individual
HUF	Hindu Undivided Family
IFRS	International Financial Reporting Standard
ICSI	Institute of Company Secretaries of India
ICAI	Institute of Chartered Accountants of India
IMPS	Immediate Payment Service
Ind AS	Indian Accounting Standard
Ind AS Rules	The Companies (Indian Accounting Standard) Rules, 2015
IRDA	Insurance Regulatory and Development Authority
I.T. Act	Income Tax Act, 1961, as amended from time to time
ITAT	Income Tax Appellate Tribunal
KPIs	Key Performance Indicators
KYC	Know your customer
LIC	Low-Income Country
Ltd.	Limited
Pvt. Ltd.	Private Limited
MCA	Ministry of Corporate Affairs
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended.
MOF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
MSME	Micro, Small, and Medium Enterprises
NA	Not Applicable
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NR/ Non-Residents	Non-Resident
NPCI	National Payments Corporation of India
NRE Account	Non-Resident External Account
NRI	Non-Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NTA	Net Tangible Assets
p.a.	Per annum
P/E Ratio	Price/ Earnings Ratio
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time
PAT	Profit After Tax
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
R & D	Research and Development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
SAT	Securities Appellate Tribunal

Term	Description
SARFAESI Act	The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to Time
SCSBs	Self-Certified Syndicate Banks
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time
SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time
SEBI ICDR Regulations/ICDR Regulations /SEBI ICDR/ ICDR	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.
SEBI LODR Regulations/LODR	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
SEBI Merchant Bankers Regulation	SEBI (Merchant Bankers) Regulations, 1992.
SEBI Takeover Regulations	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
SEBI (Venture Capital) Regulations	SEBI (Venture Capital) Regulations, 2000 as amended from time to time.
SEBI AIF Regulations	SEBI (Alternative Investments Funds) Regulations, 2012, as amended.
SEBI FPI Regulations	SEBI (Foreign Portfolio Investors) Regulations, 2019, as amended from time to time.
SEBI FVCI Regulations	SEBI (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time.
SEBI PIT Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions, notifications and clarifications issued by SEBI from time to time
SEBI SBEB Regulations	SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI (PFUTP) Regulations/ PFUTP Regulations	SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
SEBI Rules and Regulations	SEBI (ICDR) Regulations, 2018, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time.
Sec.	Section
Securities Act	The U.S. Securities Act of 1933, as amended
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a State of India
Stock Exchange	Unless the context requires otherwise, refers to, the BSE Limited
STT	Securities Transaction Tax
Sub-Account	As per SEBI FII Regulations
Syndicate	Includes the BRLM, Syndicate Members and Sub Syndicate Members.
Syndicate Agreement	The agreement dated [●] entered into amongst our Company, the BRLM and the Syndicate Members, in relation to the collection of Bids in this Issue.
Syndicate Members/ Members of the Syndicate	Intermediaries registered with SEBI eligible to act as a syndicate member and who is permitted to carry on the activity as an underwriter, in this case being [●].
TDS	Tax Deducted at Source
TAN	Tax deduction account number
TIN	Tax payer Identification Number
TRS	Transaction Registration Slip
UIN	Unique Identification Number
U.S. GAAP	Generally accepted accounting principles in the United States of America
U.S. Holder	A beneficial owner of Equity Shares that is for United States federal income tax purposes: (a) an individual who is a citizen or resident of the United States; (b) a corporation organized under the laws of the United States, any state thereof or the District of Columbia; (c) an estate whose income is subject to United States federal income taxation regardless of its source; or (d) a trust that (1) is subject to the primary supervision of a court within the United States and the control of one or more U.S. persons for all substantial decisions of the trust, or (2) has a valid election in effect under the applicable U.S. Treasury regulations to be treated as a U.S. person.
VCFs	Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities

Term	Description
	and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations. In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.
VAT	Value Added Tax
w.e.f.	With effect from
Year/Calendar Year	Unless context otherwise requires, shall refer to the twelve-month period ending December 31.

KEY PERFORMANCE INDICATORS

KPI	Explanation
Revenue from operation	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.
Total Income	Total Income is used by our management to track the other non-operating revenues generated by the Company.
Revenue growth (%)	Revenue growth (%) is used by our management to assess the company's performance and growth trajectory.
EBITDA	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
PAT	Profit after Tax is an indicator which determine the actual earnings available to equity shareholders
PAT %	PAT% is useful for assessing how efficiently a company is able to convert its sales into net profit after accounting for all expenses and taxes.
RoNW%	It is an indicator which shows how much company is generating from its available shareholders' funds
Total debt	It is used to evaluate a company's leverage and financial risk. It helps assess the overall level of borrowing relative to the company's equity and assets.
Debt-Equity Ratio	The debt-to-equity ratio is used to assess the extent to which a company relies on debt to finance its operations relative to the equity provided by shareholders.
EPS	It measures a company's profitability on a per-share basis. It reflects the portion of net income attributed to each outstanding share, providing insights into financial performance and shareholder value.
Interest Coverage Ratio	The interest coverage ratio measures how well a firm can pay the interest due on outstanding debt.
ROCE %	ROCE provides how efficiently our Company generates earnings from the capitalemployed in the business.

The words and expressions used but not defined in this Draft Red Herring Prospectus will have the same meaning as assigned to such terms under the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 (the "SEBI Act"), the SCRA, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 the Depositories Act, 1996 and the rules and regulations made thereunder.

Notwithstanding the foregoing, terms in "**Description of Equity Shares and Terms of Articles of Association**", "**Statement of Special Tax Benefits**", "**Industry Overview**", "**Financial Information of the Company**", "**Outstanding Litigations and Material Developments**" and "**Issue Procedure**", will have the meaning ascribed to such terms in these respective sections.

CERTAIN CONVENTIONS, USE OF FINANCIAL, INDUSTRY & MARKET DATA AND CURRENCY OF PRESENTATION

In this Draft Red Herring Prospectus, the terms “we”, “us”, “our”, “The Company”, “Our Company”, “A N P”, unless the context otherwise indicates or implies, refers to A N P Technologies Limited.

CERTAIN CONVENTIONS

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

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time (“IST”). Unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the page numbers of this Draft Red Herring Prospectus.

FINANCIAL DATA

Unless stated otherwise, the financial data in this Draft Red Herring Prospectus is derived from our Audited Restated Financial Statements for 9-month period ended December 31, 2025, Financial Year ended on March 31, 2025, March 31, 2024 and March 31, 2023, prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, Guidance Note on “*Reports in Company Prospectus (Revised 2019)*” issued by ICAI and the Indian GAAP which are included in this Draft Red Herring Prospectus, and set out in “**Restated Financial Statements**” on the page 175 of this Draft Red Herring Prospectus.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sum of the amounts listed are due to rounding off. All figures in decimals have been rounded off to two decimal places and all percentage figures have been rounded off to two decimal places accordingly there may be consequential changes in this Draft Red Herring Prospectus.

Our Company’s financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that calendar year, so all references to a particular financial year are to the 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

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

Unless otherwise indicated, any percentage amounts, as set forth in this Draft Red Herring Prospectus, including in the Sections titled “**Risk Factors**”, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Position and Results of Operations**” beginning on page 24, 128, and 178 respectively of this Draft Red Herring Prospectus, have been calculated on the basis of the audited restated financial statements of our Company included in this Draft Red Herring Prospectus.

For additional definitions used in this Draft Red Herring Prospectus, see the section “**Definitions and Abbreviations**” on the page 4 of this Draft Red Herring Prospectus. In the section titled “**Description of Equity Shares and Terms of Articles of Association**”, on page 261 of this Draft Red Herring Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

CURRENCY AND UNITS OF PRESENTATION

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

- a) ‘Rupees’ or ‘₹’ or ‘Rs.’ or ‘INR’ are to Indian rupees, the official currency of the Republic of India;
- b) (‘US Dollars’ or ‘US \$’ or ‘USD’ or ‘\$’ are to United States Dollars, the official currency of the United States of America.

All references to the word ‘Lakh’ or ‘Lakhs’, ‘Lac’ or ‘Lacs’, means ‘One hundred thousand’ and the word ‘Million’ means ‘Ten lakhs’ and the word ‘Crore’ means ‘Ten Million’ and the word ‘Billion’ means ‘One Thousand Million’.

Any percentage amounts, as set forth in “**Risk Factors**”, “**Our Business**”, “**Management’s Discussion and Analysis of Financial Position and Results of Operations**” and elsewhere in this Draft Red Herring Prospectus, unless otherwise indicated, have been calculated based on our financial statements as restated prepared in accordance with Indian GAAP.

INDUSTRY AND MARKET DATA

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus, including in “**Industry Overview**” and “**Our Business**” on pages 89 and 128, respectively, has been obtained or derived from the report titled “Industry Report on Edu-tech Solutions” dated June 02, 2026 prepared by Dun & Bradstreet Information Services India Private Limited (“D&B”). For risks in relation to commissioned reports, see “**Risk Factors**” on page 24 of this Draft Red Herring Prospectus. The Report is also available on the website of our Company at www.lecturewala.com.

D&B is an independent agency which has no relationship with our Company, our Promoters, any of our directors or Key Managerial Personnel or the Book Running Lead Manager. The D&B Report has been exclusively commissioned by our Company pursuant to an engagement letter with D&B dated May 06, 2025 for the purpose of confirming our understanding of the industry in which our Company operates, in connection with the Issue.

Excerpts of the D&B Report are disclosed in this Draft Red Herring Prospectus and there are no parts, information or data from the D&B Report which would be relevant for the Issue that have been left out or changed in any manner by our Company for the purposes of this Draft Red Herring Prospectus. The data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable, on account of there being no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources.

Accordingly, the extent to which the market and industry data used in this Draft Red Herring Prospectus is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data.

Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in chapter titled “**Risk Factors**” beginning on page 24 of this Draft Red Herring Prospectus. Accordingly, investment decisions should not be based solely on such information.

EXCHANGE RATES

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

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

Currency	December 31, 2025	As on March 31,		
		2025	2024	2023
1 USD	89.91	85.58	83.37	82.22

Source: www.fbil.org.in

Note: In case the RBI reference rate is not available on a particular date due to a public holiday, exchange rates of the previous working day have been considered. The reference rates are rounded off to two decimal places.

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FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain statements which are not statements of historical fact and may be described as “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”, “shall”, “expect”, “estimate”, “intend”, “may”, “likely”, “objective”, “plan”, “propose”, “seek to”, “will”, “will achieve”, “will continue”, “will likely”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. These forward-looking statements include statements as to our business strategy, plans, revenue and profitability (including, without limitation, any financial or operating projections or forecasts) and other matters discussed in this Draft Red Herring Prospectus that are not historical facts. All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements.

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 be materially different from those that have been estimated. Forward-looking statements reflect our current views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management’s belief and assumptions, current plans, estimates and expectations, which in turn are based on currently available information.

Although we believe that the assumptions on which such statements are based are reasonable, any such assumptions as well as statements based on them could prove to be inaccurate. Actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. This may be due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industries we cater to, and our ability to respond to them, our ability to successfully implement our strategies, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in our industry and incidence of any natural calamities and / or acts of violence.

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

1. Our business depends on the continued acceptance and growth of online education, particularly in commerce and professional studies, and any reduction in digital adoption could adversely affect our operations.
2. Our success depends on our ability to attract, retain, and manage qualified teachers, content creators, and coaching partners on our platform, and any loss, non-availability, or underperformance of such partners could adversely affect our business.
3. Significant disruptions in our information technology systems or breaches of data security could affect our business and reputation.
4. Our Registered Office and Branch offices from where we operate are not owned by us and any disruption in these lease arrangements could adversely affect our business, operations, and financial performance.
5. Our Company has filed an adjudication application in relation to filing Form MGT-14 for alteration of the object clause of our Memorandum of Association, and any adverse regulatory action or penalties arising therefrom may adversely affect our reputation, financial condition and regulatory standing.
6. Our ability to continuously update course content in line with syllabus changes and to innovate and upgrade our technology is critical to maintaining user engagement and business growth.
7. Dependence on uninterrupted digital infrastructure, including servers, cloud hosting, mobile applications, payment gateways, and third-party streaming services for hosting, content delivery and payment processing and any failure on their part could disrupt our services.
8. We have experienced negative cash flows in the past. Any such negative cash flows in the future could affect our business, results of operations and prospects.
9. Dependence on a limited number of institutional and business-to-business clients may expose us to revenue concentration risk.
10. We rely significantly on digital marketing and social media visibility to acquire and retain customers, and any change in online algorithms or rising advertising costs could adversely impact profitability.

For a further discussion of factors that could cause our actual results to differ, refer to section titled “**Risk Factors**”, beginning on page 24 of this Draft Red Herring Prospectus.

By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could be materially different from those that have been estimated. Forward-looking statements reflect our current views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. Although we believe that the assumptions on which such statements are based are reasonable, any such assumptions as well as the statement based on them could prove to be inaccurate.

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, our Officers, Book Running Lead Manager and Underwriter nor any syndicate member nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with SEBI requirements, our Company, and the Book Running Lead Manager will ensure that investors in India are informed of material developments until such time as the grant of listing and trading permission by the Stock Exchange for the Equity Shares allotted pursuant to this Issue.

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SECTION II- RISK FACTORS

*An investment in Equity Shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Draft Red Herring Prospectus, particularly the “**Financial Information**” of the Company and the related notes, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Position and Results of Operations**” beginning on pages 175, 128 & 178 respectively and the risks and uncertainties described below, before making a decision to invest in our Equity Shares.*

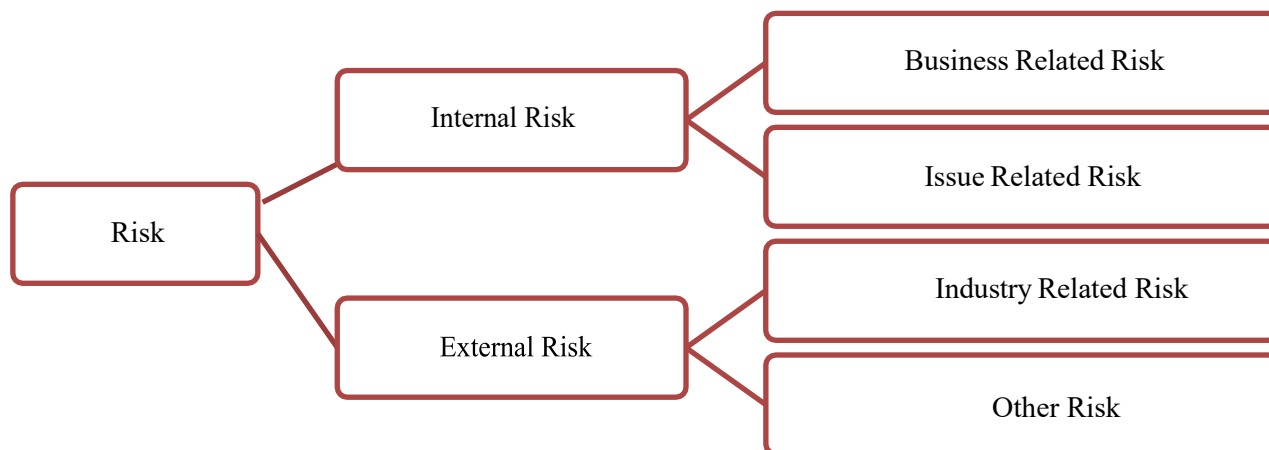
The risk factors set forth below are not exhaustive and do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. Any of the following risks, individually or together, could adversely affect our business, financial condition, results of operations or prospects, which could result in a decline in the value of our Equity Shares and the loss of all or part of your investment in our Equity Shares. While we have described the risks and uncertainties that our management believes are material, these risks and uncertainties may not be the only risks and uncertainties we face. Additional risks and uncertainties, including those we currently are not aware of or deem immaterial, may also have an adverse effect on our business, results of operations, financial condition and prospects.

This Draft Red Herring Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the merits and the risks involved.

Materiality

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

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



Note:

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

INTERNAL RISK FACTORS:

1. ***Our business depends on the continued acceptance and growth of online education, particularly in commerce and professional studies, and any reduction in digital adoption could adversely affect our operations.***

The Company operates as a digital platform facilitating the sale of pre-recorded and live online lectures primarily in the commerce and professional education domains. The growth of our business is therefore inherently linked to the continued acceptance of online learning by students, educational institutions, and faculty members.

Any slowdown in internet penetration, reduced affordability of smart devices and data plans, or a structural shift in user preference toward traditional classroom-based coaching could significantly reduce the demand for our platform offerings. The COVID-19 pandemic served as a significant catalyst for accelerated digital adoption in the Indian education sector, however, a sustained post-pandemic reversal of such behavioural trends, wherein students revert to preferring physical coaching centres and in-person instruction, cannot be ruled out and could adversely impact our user acquisition and retention metrics.

Additionally, the perception of online courses as less effective or credible than offline coaching may limit market expansion. Regulatory uncertainties around online education delivery, content certification norms, or potential government-mandated restrictions on edtech platforms could further constrain our operating environment.

Factors such as intermittent or poor internet connectivity across geographies, rising data tariffs, power infrastructure constraints or cybersecurity concerns affecting trust in digital platforms may also adversely impact student accessibility, platform engagement and overall user experience. Since 72.56% of our revenues for the 9-month period ended December 31, 2025 are derived from digital content sales, platform subscriptions and lecture access fees, any sustained or structural decline in demand for virtual education could materially and adversely affect our business operations, financial condition, cash flows, and future growth prospects. Refer chapter titled **“Our Business”** and **“Industry Overview”** on page 128 and 89 respectively of this Draft Red Herring Prospectus for further details.

2. *Our success depends on our ability to attract, retain, and manage qualified teachers, content creators, and coaching partners on our platform, and any loss, non-availability, or underperformance of such partners could adversely affect our business.*

Our Company operates as an aggregator connecting educators and coaching institutions with students, and our ability to offer high-quality educational content is significantly dependent on the knowledge, reputation, and teaching effectiveness of the teachers and partners associated with our platform. While we maintain a diversified base of faculty and academic partners, our continued success depends on our ability to attract, retain, and effectively manage such relationships.

We do not have long-term or exclusive agreements with our teachers and content partners, and their continued association with our platform is based on mutual understanding and commercial arrangements that may be discontinued at any time. Accordingly, we have limited control over their continued availability, performance, or exclusivity. The disassociation of well-known or popular educators, or their migration to competing platforms offering more favourable commercial terms or greater visibility, could negatively impact course enrolments, learner trust, and content diversity.

Additionally, onboarding new educators and institutions requires time, training, and content quality verification, which may involve incremental costs and operational effort. Any failure by our partners to deliver content as expected, maintain academic standards, or update course materials in line with evolving examination patterns may result in student dissatisfaction, reduced engagement, and reputational harm. Consequently, any inability to attract, retain, or ensure consistent performance of qualified educators and partners could adversely affect our business, financial condition, results of operations, and prospects.

3. *Significant disruptions in our information technology systems or breaches of data security could affect our business and reputation.*

Our operations, including course delivery, content management, and financial transactions, are dependent on our information technology systems, software applications, and server infrastructure. Any system failure, unplanned downtime, or technical malfunction may disrupt user access, delay transactions, and impair service delivery.

We collect, process, and store sensitive information, including personal, financial, and academic data of our users and instructors, as well as proprietary content. This exposes us to cybersecurity risks such as hacking, ransomware, data breaches, and unauthorized access. While we have implemented security measures and follow information security practices, no system can be entirely secure, and we cannot assure that our systems will be immune from such threats.

Any actual or perceived breach or compromise of our IT systems could result in data loss or misuse, business disruption, reputational harm, regulatory action (including under the Digital Personal Data Protection Act, 2023), and potential litigation. In addition, system upgrades, migrations, or integration with third-party platforms may involve execution risks and temporary disruptions.

Although we have not experienced any material cybersecurity incidents to date, any significant or prolonged system disruption or data security breach could materially and adversely affect our business, financial condition, cash flows, and prospects.

4. *Our Registered Office and Branch offices from where we operate are not owned by us and any disruption in these lease arrangements could adversely affect our business, operations, and financial performance.*

Our Registered Office is located at 1st, 2nd and 3rd Floor, 75 – Masuriya Scheme, E Shastri Nagar, Kalpatru Shopping Centre, Jodhpur City, Jodhpur, Rajasthan – 342001, India, and our Branch Offices are situated at 102/10-L, Surana Bhawan, Lalita Park, Laxmi Nagar, Delhi – 110092, India, First Floor, Property No 10-L, Surana Bhawan, Lalita Park, Laxmi Nagar, Delhi, India – 110092 and Plot No. A-6/7, Patni Chambers, 3rd Floor, Above SBI Tonk Road Branch, Lal Kothi Shopping Centre, Tonk Road, Jaipur, Rajasthan - 302015. These premises are not owned by our Company and have been taken on lease. The lease agreements for the aforesaid premises are generally executed for a period of 11 months to 24 months and are renewable or extendable based on mutual understanding between the Company and the respective lessors.

There can be no assurance that we will be able to renew or continue such lease arrangements in the future on commercially acceptable terms, or at all. In the event we are unable to renew the leases or are required to vacate the premises for any reason, we may have to identify and secure alternative office spaces and set up the necessary infrastructure, which could result in significant relocation costs, operational disruptions, and administrative inconveniences. Any such event could have an adverse impact on our business operations, financial performance, and overall growth prospects.

5. *Our Company has filed an adjudication application in relation to filing Form MGT-14 for alteration of the object clause of our Memorandum of Association, and any adverse regulatory action or penalties arising therefrom may adversely affect our reputation, financial condition and regulatory standing.*

Our Company had, pursuant to a special resolution passed by the shareholders in July 24, 2023, altered its object clause. However, the Company did not file the requisite e-form MGT-14 with the Registrar of Companies within the prescribed time period as required under Section 117 of the Companies Act, 2013. The aforesaid delay occurred due to bona fide oversight, lack of adequate awareness of statutory requirements, and absence of a designated person to oversee compliance at that time, the form could not be filed within the prescribed period.

Subsequently, upon identification of the aforesaid non-compliance, the Company has taken corrective steps to regularise the same. In this regard, the Company has filed the requisite e-form MGT-14 with the Registrar of Companies on May 04, 2026 (SRN: AC3289710), along with payment of applicable additional fees. Further, the Company has also filed an application in e-form GNL-1 (SRN: AC3339961) before the Registrar of Companies, Jaipur for adjudication of the delay under the applicable provisions of the Companies Act, 2013. The outcome of such adjudication proceedings is currently pending.

While the Company has undertaken steps to regularise the aforesaid non-compliance, there can be no assurance that the Company will not be subject to penalties or other regulatory actions in this regard. Any such penalties or actions may have an adverse effect on the Company's financial condition, results of operations and reputation.

We cannot assure you that there will be no such non-compliances in the future or that our Company, its Directors or officers will not be subject to any penalty or any additional payments.

6. *Our ability to continuously update course content in line with syllabus changes and to innovate and upgrade our technology is critical to maintaining user engagement and business growth.*

Educational and professional examination bodies frequently revise their syllabi, testing patterns, and evaluation methods. Accordingly, our courses must be regularly updated to remain accurate and relevant. Any delay in identifying such changes or in revising and releasing updated content could render our offerings outdated, leading to negative user feedback, reduced enrolments, lower renewal rates, and potential reputational harm.

In addition, our business requires continuous innovation and technological enhancement to meet evolving user expectations and industry standards. This includes upgrading our platform and adopting new tools such as adaptive learning systems, AI-based assessments, and mobile-enabled learning solutions. Such initiatives require ongoing investment in technology, skilled personnel, and testing, and may involve execution risks, including delays or technical disruptions.

Maintaining an effective content update and innovation cycle requires coordination across educators, curriculum experts, and technology teams. Further, competitive pressures may necessitate more frequent updates and feature enhancements, increasing operational complexity and costs. If we are unable to timely update our content, anticipate industry trends, or effectively implement technological advancements, our ability to attract and retain users may be adversely affected, which could materially and adversely impact our business, financial condition, results of operations, and prospects.

7. ***Dependence on uninterrupted digital infrastructure, including servers, cloud hosting, mobile applications, payment gateways, and third-party streaming services for hosting, content delivery and payment processing and any failure on their part could disrupt our services.***

Our platform's functioning depends on reliable third-party vendors that provide cloud infrastructure, content delivery networks, and digital payment gateways. Any technical malfunction, cyberattack, or extended downtime at their end could cause service interruptions and affect user experience. In addition, changes in contractual terms or termination of vendor arrangements may increase costs or disrupt service continuity.

Since these systems are beyond our direct control, we remain exposed to potential failures or breaches at the vendor level. A prolonged disruption in hosting or payment processing could lead to loss of revenue, customer dissatisfaction, and reputational harm.

8. ***We have experienced negative cash flows in the past. Any such negative cash flows in the future could affect our business, results of operations and prospects.***

Our Company had reported certain negative cash flows in the previous years as per the Restated Financial Statements and the same are summarized as under:

(₹ in Lakhs)

Particulars	For 9-months period ended December 31, 2025	For the year ended March 31,		
		2025	2024	2023
Net cash generated from/ (used in) operating activities	(200.20)	35.14	7.59	4.72
Net cash (used in) investing activities	(507.13)	(32.13)	(2.95)	(5.03)
Net cash (used in)/ generated from finance activities	696.99	111.60	(0.16)	(0.02)
Net increase / (decrease) in cash and bank balances	(10.33)	114.61	4.48	(0.32)
Cash and Bank balances at the beginning	139.52	24.91	20.45	20.75
Cash and Bank balances at the end	129.18	139.52	24.91	20.45

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If our Company is not able to generate sufficient cash flows, it may affect our business and financial operations. For further details, please refer chapter titled '**Financial Information**' beginning on page 175 of this Draft Red Herring Prospectus.

9. ***Dependence on a limited number of institutional and business-to-business clients may expose us to revenue concentration risk.***

In addition to retail students, the Company generates part of its revenue from institutional clients who license our content or technology. The termination or non-renewal of agreements with such clients could adversely affect revenue concentration. Dependence on a few large clients increases vulnerability to delays in payment, changes in contract terms, or client-specific challenges. The table below presents bifurcation of revenue based on the B2B and B2C segments of the Company and revenue from Top 10 customers of the Company:

(Rs. in Lakhs)

Particulars	For the period/year ended							
	December 31, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Revenue	%	Revenue	%	Revenue	%	Revenue	%
B2B Model	610.60	63.46%	808.47	64.92%	364.77	39.20%	215.68	28.19%
B2C Model	351.60	36.54%	436.94	35.08%	565.80	60.80%	549.53	71.81%
Total	962.20	100.00%	1,245.41	100.00%	930.57	100.00%	765.20	100.00%

(Rs. in Lakhs)

Particulars	December 31, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	%*	Amount	%*	Amount	%*	Amount	%*
Top 1 customers	281.13	29.22%	144.74	11.62%	34.90	3.75%	16.20	2.12%
Top 3 customers	352.91	36.68%	244.15	19.60%	76.00	8.17%	39.67	5.18%
Top 5 customers	406.11	42.21%	296.31	23.79%	102.76	11.04%	53.37	6.98%
Top 10 customers	456.30	47.42%	407.59	32.73%	148.58	15.97%	81.92	10.71%

A reduction in orders or deferrals by institutional customers could negatively impact cash flow stability. The Company's efforts to expand its institutional base are ongoing, but any delay in achieving diversification may increase exposure to client-specific risks. Refer to chapter titled "**Our Business**" beginning on page 128 of this Draft Red Herring Prospectus for details of Revenue Model.

10. We rely significantly on digital marketing and social media visibility to acquire and retain customers, and any change in online algorithms or rising advertising costs could adversely impact profitability.

The Company depends on digital advertising through platforms such as Google, Meta (Facebook, Instagram), and YouTube for lead generation and brand visibility. These platforms periodically modify their algorithms, data privacy policies, and advertisement pricing structures. Any adverse change reducing the visibility or reach of our advertisements may lead to a decline in website traffic and new enrollments. The table below presents our advertising expenses of the preceding three years and stub period:

(Amount in ₹ lakhs)

Particulars	For 9-months period ended December 31, 2025	For the year ended March 31,		
		2025	2024	2023
Revenue from operations	962.20	1,245.41	930.57	765.20
Advertisement and business promotion	68.79	73.04	73.96	64.86
% of revenue from operations	7.15%	5.86%	7.95%	8.48%

Additionally, increasing competition in the EdTech sector has resulted in higher digital marketing costs and lower conversion rates. Stricter government regulations on data protection and restrictions on targeted advertising could further affect marketing efficiency. If we are unable to optimize customer acquisition costs or adapt our strategy to algorithmic and regulatory changes, our margins and growth could be materially affected. Refer to chapter titled “**Our Business**” for further details.

11. Our Company and our promoters, directors, KMPs, SMPs and group companies may be involved in certain legal proceedings/litigations. Any adverse decision in such proceedings may render us/them liable to penalties and may adversely affect our business and result of operations.

Our Company and our promoters, directors, KMPs, SMPs and group companies may be involved in certain legal proceedings and claims in relation to certain criminal matters incidental to our business and operations. Any adverse decision may render us/them liable to liabilities/penalties and may adversely affect our business and results of operations. A classification of these legal and other proceedings are as follows:

Particulars	Criminal proceedings	Civil litigations	Other pending material litigations	Actions by statutory and regulatory authorities	Disciplinary actions by the SEBI or Stock Exchanges	Tax Proceedings	Aggregate amount involved (₹ in Lakhs)
Issuer Company							
By our Company	-	-	-	-	-	-	-
Against our Company	-	-	-	-	-	07	26.02
Promoters							
By our Promoters	1	-	-	-	-	-	25.00
Against our Promoters	-	-	-	-	-	01	0.0071
Directors (Other than Promoters)							
By our directors	-	-	-	-	-	-	-
Against our directors	-	-	-	-	-	-	-
KMPs/ SMPs other than Promoters and Directors							
By our KMPs / SMPs	-	NA*	NA*	NA*	NA*	NA*	-
Against our KMPs / SMPs	-	NA*	NA*	NA*	NA*	NA*	-
Group Companies							
By our Group Companies	-	-	-	-	-	-	-
Against our Group Companies	-	-	-	-	-	-	-

*For KMPs/ SMPs of our Company (other than Promoters and Directors), only criminal litigations are required to be disclosed as per SEBI (ICDR) Regulations, 2018

For details refer chapter titled “**Outstanding Litigations and Material Developments**” beginning on page 190 of this Draft Red Herring Prospectus.

12. Our business operations require significant amount of working capital for a continuing growth. Our inability to meet our working capital requirements may adversely affect our results of operations.

Our Company's business operations are working capital intensive and require substantial funding in the form of fund-based and non-fund-based working capital facilities to support our operational requirements. Any inability to procure adequate working capital in a timely manner may adversely impact our ability to execute projects, procure inventory, meet operational obligations and service our clients efficiently and within stipulated timelines.

Further, if we are unable to obtain sufficient working capital on commercially acceptable terms, or at all, our business operations, cash flows, financial condition and results of operations could be adversely affected. Even if we are able to raise the required funds, there can be no assurance that such funding will be adequate to meet our estimated working capital requirements or support our future growth plans. Any shortfall in working capital may constrain our operational flexibility and adversely affect our ability to sustain and expand our business operations.

The details of our working capital for the 9-month period ended December 31, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 are set out below:

(₹ in lakhs)

Particulars	As at year / period ended			
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Current Assets				
Inventory	25.92	20.74	73.50	31.00
Trade Receivables	125.31	78.63	3.08	0.25
Loans and advances	20.56	6.89	15.09	17.83
Advance to suppliers	275.90	119.75	102.00	25.34
Total (A)	447.69	226.01	193.67	74.42
Current Liabilities				
Trade Payables	10.67	21.72	79.29	94.23
Other Current Liabilities	9.76	26.76	12.63	5.94
Provisions	2.77	14.43	20.57	-
Total (B)	23.20	62.91	112.49	100.17
Working Capital Requirements (A-B)	424.49	163.10	81.18	(25.75)
Sources of funds				
Borrowings	0.08	-	-	-
Internal Accruals	424.41	163.10	81.18	-
Total Means of Finance	424.49	163.10	81.18	(25.75)

13. We operate in a highly competitive industry, and our inability to compete effectively may adversely affect our market position, margins, and results of operations.

We operate in the online education and edtech industry in India, which is highly competitive, rapidly evolving and fragmented, with the presence of established edtech platforms, traditional coaching institutions offering online and hybrid learning models, independent educators, aggregators, test-preparation companies and other digital learning service providers. Further, the industry has relatively low entry barriers, which increases the risk of new entrants, including technology-driven platforms and entities adopting innovative delivery models or aggressive pricing strategies.

In addition, we face significant competition from free and low-cost educational content available on digital platforms such as YouTube and other social media or content-sharing platforms, where educators, influencers and coaching professionals provide lectures, tutorials, test preparation materials and other academic content without charge or at substantially lower prices. The increasing popularity and accessibility of such platforms may reduce the willingness of students to subscribe to paid offerings on our platform and may adversely impact user acquisition, engagement and retention.

Several of our existing and potential competitors have greater financial resources, stronger brand recognition, larger user bases and greater access to capital than us, enabling them to invest more aggressively in technology, marketing, faculty acquisition, strategic partnerships and customer engagement initiatives. Competitors may also offer bundled services, discounts, scholarships, cashback schemes or free access to content, which could adversely affect our ability to attract and retain users or maintain our pricing structure and margins.

Further, increased competition may result in higher customer acquisition and retention costs, pressure on pricing, reduced monetization opportunities and lower operating margins. We may not be able to compete effectively with current or future competitors, including free-content platforms and emerging technologies, or adapt successfully to evolving market trends and user preferences. Any failure to do so could materially and adversely affect our business, financial condition, results of operations, cash flows and prospects.

14. Any failure to provide timely and effective user support could adversely affect our user relationships, retention, and reputation.

Our users, including students and educators, rely on our support teams for assistance in accessing and using our platform, resolving technical or service-related issues, and ensuring a seamless learning experience. Our ability to provide prompt and effective support is critical to user satisfaction and retention.

If we are unable to adequately scale our support infrastructure or respond in a timely manner, particularly during periods of increased user activity, it may result in user dissatisfaction, reduced engagement, and potential loss of users. Additionally, increased demand for support services without a corresponding increase in revenue may lead to higher operational costs.

Any failure to maintain consistent and high-quality user support could harm our reputation, weaken user trust, and adversely affect our ability to attract and retain users, which may materially and adversely impact our business, financial condition, results of operations, and prospects. Although we have not experienced any material user loss due to inadequate support to date, we cannot assure that such issues will not arise in the future.

15. We are subject to ongoing direct and indirect tax proceedings, and any adverse outcome or failure to comply with tax laws may result in financial liabilities, penalties, and could adversely affect our financial condition and results of operations.

As of the date of this Draft Red Herring Prospectus, there are certain outstanding tax proceedings involving our Company, including direct tax matters aggregating to approximately ₹3.51 lakhs and indirect tax exposures arising pursuant to GST audit observations and show cause notices aggregating to approximately ₹22.51 lakhs (excluding applicable interest and penalties).

Pursuant to a GST audit conducted by the CGST Audit authorities for the period from Fiscal 2020-21 to Fiscal 2023-24, our Company initially received a Spot/Query Memo dated December 5, 2025 identifying various discrepancies, including alleged excess availment of input tax credit, short payment of tax and related issues aggregating to approximately ₹15.07 lakh (excluding applicable interest and penalty). Subsequently, our Company received a Notice for Seeking Clarification on Discrepancies dated January 2, 2026 in respect of the said audit period, identifying instances of alleged non-/short payment of tax aggregating to approximately ₹15.07 lakh, along with applicable interest of approximately ₹1.73 lakh and late fee of approximately ₹0.17 lakh, and directing our Company to furnish explanations or make payment, failing which further proceedings could be initiated under the applicable provisions of the GST laws. Thereafter, an Audit Report in Form GST ADT-02 dated March 18, 2026 was issued under Section 65(6) of the CGST Act determining the aforesaid tax exposure and directing our Company to discharge its statutory liabilities arising from the audit observations.

Pursuant to and in continuation of the aforesaid audit proceedings, including the Spot/Query Memo and audit observations, the tax authorities issued a Show Cause Notice in Form GST DRC-01 dated April 22, 2026 under Section 74 of the CGST Act for the same audit period, proposing recovery of tax aggregating to approximately ₹15.45 lakh on account of alleged excess availment of input tax credit, short payment of tax, non-reversal of ineligible input tax credit and other discrepancies. The notice further proposes levy of applicable interest under Section 50 and penalty under Section 74 read with Section 122 of the CGST Act. Subsequently, a corrigendum dated April 24, 2026 was issued in respect of the aforesaid Show Cause Notice, inter alia revising certain interest computations and directing that the Show Cause Notice be read together with the corrigendum.

Prior to the issuance of the aforesaid Show Cause Notice, our Company had made voluntary payments under Section 74(5) of the CGST Act through Form GST DRC-03 on February 3, 2026 aggregating to approximately ₹2.11 lakh (comprising tax and interest components) as partial discharge of the liabilities identified during the audit proceedings. However, the tax authorities proceeded with the issuance of the Show Cause Notice on the grounds that the amount deposited was insufficient to fully discharge the alleged liability.

Separately, the tax authorities have also issued another Show Cause Notice in Form GST DRC-01 dated March 25, 2026 for the period from May 2025 to August 2025, proposing recovery of tax aggregating to approximately ₹7.06 lakh on account of alleged inadmissible input tax credit. In response thereto, our Company has filed a detailed reply dated April 18, 2026 before the jurisdictional CGST authorities contesting the allegations on various legal and factual grounds.

As on the date of this Draft Red Herring Prospectus, the matters relating to (i) the audit period, including the Show Cause Notice dated April 22, 2026 (tax demand of approximately ₹15.45 lakh, excluding applicable interest and penalties), and (ii) the Show Cause Notice dated March 25, 2026 (tax demand of approximately ₹7.06 lakh), remain pending adjudication before the relevant tax authorities. While our Company has taken steps to respond to the notices and pursue appropriate remedies available under law, there can be no assurance that the outcome of such proceedings will be favourable to us. Any adverse order may require our Company to pay additional tax, interest, penalties or other statutory dues and may result in increased regulatory scrutiny. Consequently, such proceedings may adversely affect our business, financial condition, cash flows and results of operations. For further details, see “**Outstanding Litigations and Material Developments**” and “**Summary of Contingent Liabilities**” on pages 190 and 45 of this Draft Red Herring Prospectus respectively.

16. In the past, our Company has experienced delays in filing the TDS and GST returns which may adversely affect our financial performance and regulatory compliance.

The Company's past delays in GST returns indicate a failure to meet regulatory compliance obligations. Such non-compliance can have serious consequences, including penalties, fines, legal actions, and reputational damage. The delays in GST can result in interest liabilities, penal charges, and strained relationship with clients.

Additionally, late filing of GST returns may attract penalties and disrupt the Company's cash flow, hindering its ability to meet financial obligations and impacting liquidity. The impact of past delays extends beyond financial implications. Regulatory authorities may increase scrutiny on the Company's operations due to non-compliance with TDS and GST requirements, leading to audits, investigations, and potential legal actions. This can divert management's attention from core business activities and cause operational disruptions.

Moreover, the Company's reputation among stakeholders, including employees, investors, suppliers, and customers, may be compromised due to persistent delays in TDS payments and GST returns. Negative publicity and loss of trust can have long-term consequences, affecting business relationships and the Company's growth prospects. Details of the delays in GST and TDS over the past three financial years and stub period are provided below:

GST Delays

Particulars	GSTIN	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
GSTR-1	08AAUCA0029J1ZI	1	3	2	3
GSTR-1	07AAUCA0029J1ZK	1	-	-	-
GSTR-3B	08AAUCA0029J1ZI	-	3	1	1
GSTR-3B	07AAUCA0029J1ZK	1	-	-	-

TDS Delays

TDS Type	State	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
TDS u/s 194C	Rajasthan	-	2	1	2
TDS u/s 194IC	Rajasthan	-	1	-	-
TDS u/s 194H	Rajasthan	-	1	-	1
TDS u/s 194J	Rajasthan	-	3	5	2
TDS u/s 192B	Rajasthan	-	-	2	2

In the past, such delays have resulted in the payment of late fees and/or interest, and while no show-cause notice or adverse action has been received to date pertaining to these delays, there is no assurance that regulatory authorities may not impose penalties or initiate actions against us in the future. Any such penalties, actions or reputational damage arising from these delays could adversely affect our financial condition and operational stability.

We remain committed to improving our compliance mechanisms and have implemented measures to strengthen internal controls, enhance monitoring processes, and minimize the risk of future delays. Despite these efforts, any potential non-compliance or delay in the future could expose us to penalties, regulatory scrutiny, or other adverse consequences, which may impact our business, results of operations, and reputation.

17. There are certain discrepancies/errors noticed in some of our corporate records relating to forms filed with the Registrar of Companies and other provisions of Companies Act, 2013. Any penalty or action taken by any regulatory authorities in future for non-compliance with provisions of corporate and other law could impact the financial position of the Company to that extent.

Our Company is required to make filings under various rules and regulations as applicable under the provisions of the Companies Act, 2013 within the prescribed timelines. However, there have been certain instances of non-compliances and procedural discrepancies in the past.

Due to delays in filings pursuant to non-functionality of MCA, our Company had, on some occasions, paid the requisite late fees. No show cause notice in respect of the above has been received by the Company till date, however any penalty imposed for such non-compliance in future by any regulatory authority could affect our financial conditions to that extent. Any delay / noncompliance in the past or future may render us liable to statutory penalties / actions.

Financial Year	Form No.	Date of Event	Due date of filing	Actual filing date	Delay (in days)	Normal fees (₹)	Additional fees (₹)	Total fees (₹)
2021-22	ADT-1	29-12-2021	12-01-2022	27-02-2022	46	300	1200	1500
2021-22	AOC-4	30-09-2022	29-10-2022	09-11-2022	11	300	1100	1400

Financial Year	Form No.	Date of Event	Due date of filing	Actual filling date	Delay (in days)	Normal fees (₹)	Additional fees (₹)	Total fees (₹)
2022-23	DIR-12	30-09-2022	29-10-2022	09-11-2022	11	300	600	900
2022-23	AOC-4	30-09-2023	29-10-2023	01-11-2023	3	300	300	600
2024-25	MGT-14	29-10-2024	27-11-2024	05-12-2024	8	300	600	900
2024-25	SH-7	29-10-2024	27-11-2024	05-12-2024	8	354000	2312,419	356313
2024-25	MGT-14	06-11-2024	05-12-2024	13-01-2025	39	600	2400	3000
2024-25	MGT-14	18-11-2024	17-12-2024	13-01-2025	27	600	1200	1800
2024-25	PAS-3	08-11-2024	07-12-2024	14-01-2025	38	600	2400	3000
2024-25	MGT-14	30-11-2024	29-12-2024	14-01-2025	16	600	1200	1800
2024-25	SH-7	18-11-2024	17-12-2024	19-01-2025	33	600	2400	3000
2024-25	PAS-3	02-01-2025	31-01-2025	13-02-2025	13	600	1200	1800
2024-25	MGT-14	07-02-2025	08-03-2025	03-04-2025	26	600	1200	1800
2024-25	MGT-14	03-03-2025	01-04-2025	07-04-2025	6	600	1200	1800
2024-25	MGT-14	03-03-2025	01-04-2025	12-04-2025	11	600	1200	1800
2024-25	ADT-1	16-09-2024	30-09-2024	22-04-2026	569	600	720	1320
2025-26	MGT-14	17-07-2025	15-08-2025	03-09-2025	19	600	1200	1800
2025-26	MGT-14	28-07-2025	26-08-2025	04-09-2025	9	600	1200	1800
2025-26	ADT-1	30-09-2025	14-10-2025	16-10-2025	2	600	600	1200
2025-26	MGT-14	28-07-2025	26-08-2025	13-09-2025	18	600	1200	1800
2025-26	MGT-14	28-07-2025	26-08-2025	13-09-2025	18	600	1200	1800
2025-26	PAS-6	-	29-11-2025	10-03-2026	101	600	6000	6600
2025-26	MGT-14	24-07-2023	23-08-2023	04-05-2026	985	600	7200	7800

**The fees stated above has already been paid to the respective statutory authorities.*

There were certain discrepancies in relation to the appointment and filing of Form ADT-1 for the statutory auditor. Upon a casual vacancy, the auditor was appointed by the Board and approved at an Extraordinary General Meeting; however, due to a clerical error, the tenure was incorrectly recorded as five (5) years instead of up to the ensuing Annual General Meeting. The same was later rectified by filing a Form ADT-1 under the Companies Compliance Facilitation Scheme, 2026.

Further, although the auditor was duly appointed for five (5) years at the 4th Annual General Meeting, the corresponding Form ADT-1 was not filed within timelines and could not be subsequently filed under the scheme due to a system-generated validation error on the MCA portal.

Further, certain documents filed with the Registrar of Companies in the past were not in full compliance with applicable requirements, including errors in attachments and typographical inaccuracies in terms of provisions of the Companies Act, 2013.

18. *There is no monitoring agency appointed by our Company and the deployments of funds are at the discretion of our Management and our Board of Directors, though it shall be monitored by the Audit Committee.*

As per SEBI (ICDR) Regulations, 2018 appointment of monitoring agency is required only for Issue size above Rs. 5,000 Lakh. Hence, we have not appointed a monitoring agency to monitor the utilization of Issue proceeds. However, the Audit Committee of our Board will monitor the utilization of Issue proceeds in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials.

19. *Our reputation and brand image are vital to our business, and any negative publicity or perceived decline in quality may adversely affect growth.*

Our brand reputation is built on the quality and reliability of its courses, technology platform, and faculty partnerships. Any negative publicity arising from technical glitches, poor service quality, delays in content delivery, or misleading communication by educators could damage user confidence. In the digital ecosystem, adverse feedback spreads quickly through social media and can materially influence enrollment decisions.

Maintaining high-quality standards, transparency in pricing, and prompt grievance redressal is essential to sustain trust. A decline in our brand image may reduce student retention, institutional partnerships, and referral-based enrollments. Loss of credibility may take considerable time and investment to rebuild, adversely affecting our business, financial condition, and prospects.

For details of our intellectual properties, refer chapter titled ***“Our Business”*** beginning on page 128 of this Draft Red Herring Prospectus.

20. Our ability to efficiently scale operations and manage business expansion is critical to our future growth and profitability.

The Company intends to expand its offerings beyond commerce and professional courses into other subject domains and institutional partnerships. Such growth requires effective management of technology, marketing, human resources, and operational processes. Rapid scaling without commensurate strengthening of internal controls, data systems, or quality assurance mechanisms may lead to inefficiencies, higher costs, and reduced service quality.

Additionally, expansion into new geographies involves localization of content, recruitment of region-specific educators, and adaptation to diverse user preferences. The inability to manage expansion effectively may strain financial and managerial resources and divert focus from core operations. If the Company fails to scale efficiently or integrate new initiatives successfully, its operational performance, profitability, and reputation could be adversely affected.

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

The fund requirement and deployment, as mentioned in the chapter titled “**Objects of the Issue**” beginning on page 71 of this Draft Red Herring Prospectus is based on the estimates of our management and has not been appraised by any bank or financial institution or any other independent agency. These fund requirements are based on our current business plan.

We cannot assure that the current business plan will be implemented in its entirety or at all. In view of the highly competitive and dynamic nature of our business, we may have to revise our business plan from time to time and consequently these fund requirements. The deployment of the funds as stated under chapter Objects of the Issue is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency. Further, we cannot assure that the actual costs or schedule of implementation as stated under chapter Objects of the Issue will not vary from the estimated costs or schedule of implementation. Any such variance may be on account of one or more factors, some of which may be beyond our control. Occurrence of any such event may delay our business plans and/or may have an adverse bearing on our expected revenues and earnings.

22. We may require additional capital in the future for expansion or technological enhancement, and failure to raise such funds on favorable terms may constrain our growth.

Although the Company is currently profitable, our growth strategy involves expanding course categories, investing in technology, and strengthening marketing infrastructure. These initiatives may require additional capital. We may seek to raise funds through debt or equity instruments. Borrowings could increase leverage and repayment obligations, while equity issuances may dilute existing shareholdings.

Future market conditions, investor sentiment, or regulatory constraints could also limit our ability to raise funds at competitive rates. Any inability to secure adequate financing in a timely manner may delay implementation of our strategic initiatives, restrict our capacity to exploit emerging opportunities, and adversely affect our business and financial results.

23. If we fail to maintain an effective system of internal controls, we may not be able to successfully manage or accurately report our financial risk.

Effective internal controls are necessary for us to prepare reliable financial reports and effectively prevent and detect any frauds or misuse of funds. Moreover, any internal controls that we may implement, or our level of compliance with such controls, may decline over time. There can be no assurance that additional deficiencies or lacks in our internal controls will not arise in the future, or that we will be able to implement and continue to maintain adequate measures to rectify or mitigate any such deficiencies or lacks in our internal controls. If internal control weaknesses are identified in a delayed manner, our actions may not be sufficient to correct such internal control weakness. Such instances may also adversely affect our reputation, thereby adversely impacting our business, results of operations and financial condition.

24. Our Promoters, together with our Promoter Group, will continue to retain majority shareholding in our Company after the Issue, which will allow them to exercise significant control over us. We cannot assure you that our Promoters and Promoter Group will always act in the best interests of the Company or you.

The majority of our issued and outstanding Equity Shares (i.e. 66.51%) are currently beneficially owned by our Promoters and the members of our Promoter Group. Accordingly, our Promoters and members of our Promoter Group will continue to exercise significant influence over our business policies and affairs and all matters requiring shareholders’ approval, including the composition of the Board of Directors, the adoption of amendments to our constitutional documents, policies for dividends, lending, investments and capital expenditures.

The interests of our Promoters and Promoter Group as the Company’s controlling shareholders could conflict with the Company’s interests or the interests of its other shareholders. There can be no assurance that our Promoters and Directors will exercise their rights as shareholders to the benefit and best interest of our Company.

25. Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.

We propose to utilize the Net Proceeds towards the objects of the Company as mentioned in chapter titled “**Objects of the Issue**” beginning on page 71 of this Draft Red Herring Prospectus. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Sections 13(8) and 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization 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 utilization 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 liable 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 of our Promoters to provide an exit opportunity to such dissenting shareholders may deter the Promoters from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters 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.

26. Our Company has not paid any dividend in past 3 financial years and our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows.

Our ability to pay dividends in future will depend on our earnings, financial condition and capital requirements. Our business is working capital intensive and declaration of dividend will depend upon financial performance of our Company at the time of declaration. We may be unable to pay dividends in the near or medium term, and our future dividend policy will depend on our capital requirements and financing arrangements (if any) in respect of our operations, financial condition and results of operations. Our Company has not declared dividends in the past and there can be no assurance that our Company will declare dividends in the future. For further details, please refer to the chapter titled “**Dividend Policy**” on page 173 of this Draft Red Herring Prospectus.

27. Certain sections of this Draft Red Herring Prospectus contain information from the D&B Report which has been prepared exclusively for the Issue and paid for by us. There can be no assurance that such report is complete, and any reliance on such information for making an investment decision in the Issue is subject to inherent risks.

Pursuant to being engaged by us, D&B prepared a report titled “Industry report on Edu-tech Solutions” dated June 02, 2026. A copy of the D&B Report is available on the website of our Company at www.lecturewala.com. Certain sections of this Draft Red Herring Prospectus include information based on, or derived from, the D&B Report or extracts of the D&B Report. We commissioned and paid D&B for this report for the purpose of confirming our understanding of the industry in connection with the Issue. We commissioned D&B as no report is publicly available which provides a comprehensive industry analysis, particularly for our Company's services, that may be similar to the D&B Report that we commissioned. All such information in this Draft Red Herring Prospectus indicates the D&B Report as its source. Accordingly, any information in this Draft Red Herring Prospectus derived from, or based on, the D&B Report should be read taking into consideration the foregoing.

Industry sources and publications are also prepared based on information as at 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. Industry sources do not guarantee the accuracy, adequacy or completeness of the data, and there are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. The D&B Report, which has been exclusively commissioned and paid for by us in connection with the Issue, is not a recommendation to invest or disinvest in any company covered in the D&B Report. Accordingly, prospective investors should not place undue reliance on, or base their investment decision solely on this information.

Investors should consult their own advisors and undertake an independent assessment of information in this Draft Red Herring Prospectus in connection with the Issue before making any investment decision regarding the issue. See chapter titled “**Industry Overview**” beginning on page 89 of this Draft Red Herring Prospectus.

28. Our insurance coverage may not be sufficient or adequate to protect us against all material hazards or business losses, which may adversely affect our business, results of operations and financial condition.

We could be held liable for accidents that occur at our registered and branch offices or otherwise arising out of our operations. 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, provided inadequate supervision or be otherwise liable for the injuries.

While we believe that the insurance coverage which we maintain would be reasonably adequate to cover the normal risks associated with the operation of our business, to the extent that we suffer loss or damage, for which we have not obtained or maintained insurance, or which is not covered by insurance, which exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations and financial condition could be adversely affected. In addition, our insurance policies expire from time to time and we may not be able to renew our policies in a timely manner, or at acceptable cost. For detail refer chapter titled **“Our Business”** beginning on page 128 of this Draft Red Herring Prospectus.

We cannot assure you that, in the future, any claim under the insurance policies maintained by us will be honored fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses. Further, an insurance claim once made could lead to an increase in our insurance premium, result in higher deductibles and also require us to spend towards addressing certain covenants specified by the insurance companies.

The Company has not experienced any losses or claims that exceeded insurance coverage during the last three years.

29. The average cost of acquisition of Equity Shares held by our Promoters may be lower than the Issue Price.

The average cost of acquisition of Equity Shares held by our promoters may be lower than the Issue Price as set out below:

Sr. No.	Name of the Promoter	Number of Equity Shares held as on the date of this Draft Red Herring Prospectus	Average cost of acquisition per Equity Share (in ₹)
1)	Neelu Ramsingh Saini	12,58,375	0.04
2)	Arjun Parihar	45,05,375	Nil
3)	Sharda Parihar	15,90,000	0.03

For further details regarding the average cost of acquisition of Equity Shares by the Promoters in our Company, please see **“Capital Structure”** beginning on page 58 of this Draft Red Herring Prospectus.

30. We have issued Equity Shares at prices that may be lower than the Issue Price in the last 12 months.

Our Company has issued Equity Shares during the 12 months preceding the date of this Draft Red Herring Prospectus at prices which may be lower than the Issue Price to be determined in consultation with the Book Running Lead Manager and discovered through the Book Building Process. Such issuances were undertaken for purposes including business requirements, strategic considerations, capital infusion and compliance with applicable laws and were based on prevailing circumstances, negotiations and valuation parameters at the relevant time.

The Issue Price may not be indicative of the prices at which Equity Shares were previously issued by our Company. Investors in this Issue may perceive the difference between the historical issue price of Equity Shares and the Issue Price as a dilution in value. Any such perception may adversely affect the trading price and market performance of our Equity Shares after listing. For further details regarding Issue of Equity Shares by our Company, see the chapter titled **“Capital Structure”** beginning on page 58 of this Draft Red Herring Prospectus.

31. We have in the past entered into related party transactions and may continue to do so in the future, which may potentially have an adverse effect on our business.

In the ordinary course of our business, our Company has in the past entered into related party transactions, including Advances and Remuneration paid to Directors and KMPs, and may continue to do so in the future. For details regarding our related party transactions, refer chapter titled **“Financial Information”** beginning on page 175 of this Draft Red Herring Prospectus.

While we believe that all such related party transactions that we have entered into are legitimate business transactions conducted on an arms’ length basis, we cannot assure you that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties. Although going forward, all related party transactions that we may enter into will be subject to board or shareholder approval, as necessary under the Companies Act, 2013 and the SEBI Listing Regulations, there can be no assurance that these arrangements in the future, or any future related party transactions that we may enter into, individually or in the aggregate, will not have an adverse effect on our business, financial condition, results of operations, cash flows and prospects. Further, any future transactions with our related parties could potentially involve conflicts of interest which may be detrimental to our Company. There can be no assurance that we will be able to address such conflicts of interests or others in the future.

We confirm that all related party transactions entered into by the Company have been conducted in compliance with the Companies Act and other applicable laws. Each transaction was reviewed and approved as per the necessary regulatory requirements, ensuring that they were conducted on an arm's length basis and in the ordinary course of business. The Company has taken all measures to maintain transparency, fairness, and adherence to legal and regulatory standards in these transactions.

32. ***We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.***

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and cause serious harm to our reputation. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.

33. ***Our Senior Managerial and Key Managerial Personnel have no interests other than reimbursement of expenses incurred and normal remuneration or benefits in our Company.***

Our performance depends largely on the efforts and abilities of our Individual Promoters, Key Managerial Personnel and Senior Managerial, other senior personnel, and the performance and productivity of our operational managers and field personnel. Our core management team, oversees the day-to-day operations, implementation of long-term growth and strategy planning of our business. We believe that the inputs and experience of our Individual Promoters, other Directors, Key Managerial Personnel and our Senior Managerial are valuable for the development of business and operations and the strategic directions taken by our Company. For details in relation to the experience of our Individual Promoters, other Directors, Key Managerial Personnel and Senior Managerial, see “***Our Management***” and “***Our Promoters and Promoter Group***” on pages 155 and 168 respectively.

If such individuals are unable or unwilling for any reason to continue their association with us, or to devote as much time to our operations as they have in the past, we may not be able to identify and engage suitable replacements and may not be able to replace them easily, or at all. As a result of any such factors, our business, cash flows, financial condition, results of operations and prospects and, particularly, our brand value, reputation and expansion strategy, may be adversely affected. There is no assurance that key members of our management team will not leave us.

We cannot assure you that we will be able to retain these employees or find adequate replacements in a timely manner, or at all. We may require a long period of time to hire and train replacement personnel when qualified personnel terminate their employment with our Company. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting employees that our business requires. The loss of the services of such persons may have an adverse effect on our business, cash flows and our results of operations.

Issue Related Risk

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

Following the Issue, we will be subject to a daily circuit breaker imposed by BSE, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based, market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on our circuit breakers will be set by the stock exchange based on the historical volatility in the price and trading volume of the Equity Shares. This circuit breaker will limit the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance can be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

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

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

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

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

36. *The Issue Price of our Equity Shares may not be indicative of the market price after listing, which will be determined by market forces of supply and demand.*

After listing and trading permission of equity shares, the price of the shares shall be driven by free market forces. The market price of a company's share is determined by the forces of supply and demand in the stock market. These forces are influenced by a variety of factors, including the company's financial performance, industry trends, economic conditions, and investor sentiment.

When a company issues equity shares, it sets an issue price based on various factors such as the company's valuation, the prevailing market conditions, and the demand for its shares. However, the issue price is not necessarily indicative of the market price of the shares after the issue.

Once the shares are listed on the stock exchange, their price is determined by the forces of supply and demand in the market. If there is strong demand for the shares, the price may rise above the issue price, and if there is weak demand, the price may fall below the issue price.

Therefore, while the issue price of equity shares provides a starting point for the company's valuation, it is not necessarily a reliable indicator of the market price of the shares after the issue. Investors should carefully evaluate all relevant factors and information before making investment decisions in the stock market.

37. *There is no guarantee that our Equity Shares will be listed in a timely manner or at all.*

In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Issue and until Allotment of Equity Shares pursuant to this Issue. In accordance with current regulations and circulars issued of SEBI, our Equity Shares are required to be listed on stock exchanges within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

38. *We will be subject to enhanced regulatory, compliance, and reporting obligations post listing of our Equity Shares on the stock exchange which may strain our resources and management bandwidth.*

Upon listing on the SME Platform of BSE, we will be required to comply with applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act, 2013, and other applicable laws. As we have not historically operated as a listed company, we will be subject to increased regulatory oversight, public and investor scrutiny, and more stringent disclosure and corporate governance requirements.

Compliance with these obligations will require us to establish, maintain, and continuously enhance our internal controls, disclosure controls, and reporting systems. We will also be required to undertake periodic financial reporting, including audited annual and limited review financial results, and ensure timely and accurate disclosures. Any delay or failure, including inadvertent non-compliance, may result in regulatory action, penalties, trading restrictions, or reputational harm.

Further, meeting these enhanced requirements is expected to increase our legal, accounting, compliance, and administrative costs, and require significant management time and attention. We may also need to recruit and retain personnel with appropriate expertise in finance, legal, and compliance functions, and we cannot assure that such resources will be available in a timely or cost-effective manner. The diversion of management's attention and increased cost burden may adversely affect our business operations, financial condition, results of operations and prospects.

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

The Government of India has implemented a major reform in Indian tax laws, namely the GST. The indirect tax regime in India has undergone a complete overhaul. The indirect taxes on goods and services, such as central excise duty, service tax, central sales tax, state value added tax, surcharge and excise have been replaced by GST, with effect from July 1, 2017. The GST regime continues to be subject to amendments and its interpretation by the relevant regulatory authorities is constantly evolving. We cannot assure you that the relevant regulatory authorities will not make any material tax demands under GST on us in the future which could adversely impact our business, results of operations, financial condition, cash flows and the price of the Equity Shares. Earlier, distribution of dividends by a domestic company was subject to Dividend Distribution Tax ("DDT"), in the hands of the company. However, the Government in the past has amended the Income Tax Act, 1961 ("Income Tax Act") to abolish the DDT regime. Accordingly, any dividend distribution by a domestic company is subject to tax in the hands of the investor at the applicable rate.

Additionally, the domestic company is required to withhold tax on such dividends distributed at the applicable rate. However, non-resident shareholders may claim benefit of an applicable tax treaty, read with the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting (Multilateral Instrument), if and to the extent applicable, subject to satisfaction of certain conditions. We may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of withholding tax pursuant to any corporate action including dividends.

Additionally, the Government of India has enacted the Income-tax Act, 2025, which seeks to rationalize, consolidate and modernize the direct tax framework, replacing and restructuring various provisions of the Income Tax Act, 1961. As the provisions of the new legislation are interpreted and implemented over time, uncertainties may arise in relation to their scope, applicability and transitional arrangements. Any adverse interpretation, increased tax liability or additional compliance burden arising from such changes could materially and adversely affect our business, financial condition, results of operations and cash flows.

Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in our Equity Shares. Uncertainty in the applicability, 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 affect the viability of our current business or restrict our ability to grow our business in the future.

Additionally, the Government of India has implemented (a) the Wages Code; (b) the Code on Social Security, 2020 (“Social Security Code”); (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 (collectively, the “Labour Codes”) which consolidate, subsume and replace numerous existing central labour legislations. We have not yet fully assessed the impact that these or similar laws might have on our business operations, which could potentially limit our ability to expand in the future. For instance, the Social Security Code standardizes social security benefits for employees, which were previously divided under various acts with differing scopes and coverage. Additionally, the Wages Code restricts the portion of wages that can be excluded from calculations for employment benefits (such as gratuity and maternity benefits) to a maximum of 50% of the total wages paid to employees. The Labour Codes have come into force from November 21, 2025.

The Parliament of India has passed the Bharatiya Nyaya Sanhita Bill, 2023, the Bharatiya Nagarik Suraksha Sanhita Bill, 2023 and the Bharatiya Sakshya Bill, pursuant to which Bharatiya Nyaya Sanhita, 2023, the Bharatiya Nagarik Suraksha Sanhita, 2023, and the Bharatiya Sakshya Adhiniyam, 2023 have replaced the Indian Penal Code, 1860, the Code of Criminal Procedure, 1973 and the Indian Evidence Act, 1872, respectively, with effect from July 1, 2024. The effect of the provisions of these on us and the litigations involving us cannot be predicted with certainty at this stage.

External Factors

40. *Future outbreaks of contagious diseases or public health emergencies may disrupt academic calendars, reduce student enrollments, or affect our operations and financial performance.*

Outbreaks of contagious diseases, such as COVID-19, have historically led to widespread disruptions, including restrictions on movement, temporary closure of educational institutions, and changes in learning and working patterns. While such disruptions may increase demand for online education platforms in certain periods, they can also create operational and business uncertainties for our Company.

Our business depends on the availability and continued engagement of educators, content creators, and students on our platform. Any adverse impact on the health, productivity, or availability of such stakeholders may affect content creation, course delivery timelines, and user engagement. Further, economic uncertainty arising from such events may affect the spending capacity of students and result in lower enrolments or increased price sensitivity.

We cannot assure that any future outbreaks or similar public health emergencies will not disrupt our operations or adversely affect our business, financial condition, results of operations, cash flows, and prospects.

41. *Changes in the Government Policy could adversely affect economic conditions in India generally and our business in particular.*

Our business, and the market price and liquidity of our Equity Shares, may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. Elimination or substantial change of policies or the introduction of policies that negatively affect the Company’s business could cause its results of operations to suffer. Any significant change in India’s economic policies could disrupt business and economic conditions in India generally and the Company’s business in particular.

42. *Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.*

Inflation is typically impacted by factors such as governmental policies, regulations, commodity prices, liquidity and global economic environment. Any change in the government or a change in the economic and deregulation policies could adversely affect the inflation rates. Continued high rates of inflation may increase our costs such as salaries, travel costs and related allowances, which are typically linked to general price levels. There can be no assurance that we will be able to pass on any additional costs to our clients or that our revenue will increase proportionately corresponding to such inflation. Accordingly, high rates of inflation in India could have an adverse effect on our profitability and, if significant, on our financial condition.

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

Taxes and other levies imposed by the Central or State Governments in India that affect our industry include STT, GST, income tax and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. Imposition of any other taxes by the Central and the State Governments may adversely affect our results of operations.

44. *You may be subject to Indian taxes arising out of capital gains on sale of Equity Shares.*

Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. You have either short-term or long-term capital gains depending on the holding period of your investment. Capital gains arising from the sale of equity shares within 12 months in an Indian company are classified as short-term capital gains and generally taxable. Any gain realized on the sale of listed equity shares on a stock exchange that are held for more than 12 months is considered as long-term capital gains and is taxable at 12.50%, in excess of Rs. 1,25,000, without the benefit of the indexation. Any change in tax provisions may significantly impact your return on investments.

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

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

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

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

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SECTION III- INTRODUCTION

THE ISSUE

The following is the summary of the Issue:

Particulars	No. of Equity Shares
Equity Shares Issued through Public Issue ⁽¹⁾⁽²⁾	Issue of upto 50,00,000 Equity Shares of face value of ₹ 2/- each fully paid of the Company for cash at price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity) aggregating to ₹ [●] Lakhs
<i>Out of which:</i>	
<i>Market Maker Reservation Portion</i>	Upto [●] Equity Shares of face value of ₹ 2/- each for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity) aggregating to ₹ [●] Lakhs.
<i>Net Issue to the Public</i>	Upto [●] Equity Shares of face value of ₹ 2/- each for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Shares) aggregating to ₹ [●] Lakhs.
<i>Out of which:</i>	
A. QIB Portion ⁽³⁾⁽⁴⁾⁽⁵⁾	Not more than 50% of the Net Issue or upto [●] Equity Shares of face value of ₹ 2/- each for cash at price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity) aggregating ₹ [●] Lakhs.
<i>Out of which:</i>	
<i>(i) Anchor Investor Portion</i>	Upto [●] Equity Shares of face value of ₹ 2/- each fully for cash at price of ₹ [●] /- per Equity Share (including a share premium of ₹ [●] per Equity) aggregating to ₹ [●] Lakhs
<i>(ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)</i>	Upto [●] Equity Shares of face value of ₹ 2/- each fully paid-up for cash at price of ₹ [●] /- per Equity Share (including a share premium of ₹ [●] per Equity) aggregating to ₹ [●] Lakhs
<i>Out of which:</i>	
<i>(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)</i>	Upto [●] Equity Shares of face value of ₹ 2/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share (including a share premium of ₹ [●] per Equity) aggregating to ₹ [●] Lakhs
<i>(b) Balance of QIB Portion for all QIBs including Mutual Funds</i>	Upto [●] Equity Shares of face value of ₹ 2/- each fully paid-up for cash at price of ₹ [●] /- per Equity Share (including a share premium of ₹ [●] per Equity) aggregating to ₹ [●] Lakhs
B. Non-Institutional Portion	Upto [●] Equity Shares of face value of ₹ 2/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share (including a share premium of ₹ [●] per Equity) aggregating to ₹ [●] Lakhs
<i>Out of which:</i>	
<i>(a) one third of the portion available to non-institutional investors shall be reserved for applicants' size of more than two lots and up to such lots equivalent to not more than ₹ 10 lakhs,</i>	Upto [●] Equity Shares of face value of ₹ 2/- each
<i>(b) two third of the portion available to non-institutional investors shall be reserved for applicants' size of more than ₹10 lakhs</i>	Up to [●] Equity Shares of face value of ₹ 2/- each
C. Individual Investor who applies for minimum application size portion	Not less than [●] Equity Shares of ₹ 2/- each for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs
Pre- and Post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue	1,12,34,000 Equity Shares of face value of ₹ 2/- each
Equity shares outstanding after the Issue	Upto [●] Equity Shares of face value of ₹ 2/- each
Objects of the Issue	Please see the chapter titled “ <i>Objects of the Issue</i> ” beginning on page 71 of this Draft Red Herring Prospectus

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

Notes:

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

2. The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on April 24, 2026 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra-Ordinary General Meeting held on April 27, 2026.
3. The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e., not more than 50% of the Net Issue to QIB, and not less than 35% of the Net Issue shall be available for allocation to Individual Investors and not less than 15% of the Net Issue shall be available for allocation to non-institutional bidders.

Further (a) One third of the portion available to non-institutional investors shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) Two-thirds of the portion available to non-institutional investors shall be reserved for applicants with an application size of more than ₹10 lakhs. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b) may be allocated to applicants in the other sub-category of NIBs. The allocation to each NIB shall not be less than the minimum NIB Application Size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining Equity Shares, if any, were available for allocation on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations

4. Under-subscription, if any, in the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.
5. In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the Individual Investor Portion, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Individual Investor Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion shall be reserved for (i) 33.33% for domestic Mutual Fund; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid bids being received from the domestic Mutual Funds and Life Insurance Companies and Pensions Funds. In the event of under-subscription in the Anchor Investor Portion specified in clause (ii) above, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please refer chapter titled **“Issue Procedure”** beginning on page 224 of this Draft Red Herring Prospectus.

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SUMMARY OF RESTATED FINANCIAL INFORMATION

STATEMENT OF ASSETS AND LIABILITIES, AS RESTATED

(₹ in lakhs, unless otherwise stated)

S. No.	Particulars	As at			
		December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
I	EQUITY AND LIABILITIES				
A	Shareholders' funds				
	(a) Share capital	224.68	176.68	1.00	1.00
	(b) Reserves and surplus	966.75	218.11	141.62	14.35
	Total Equity	1191.43	394.79	142.62	15.35
B	Non-current liabilities				
	(a) Long-term provisions	2.70	2.46	-	-
	Total non-current liabilities	2.70	2.46	-	-
C	Current Liabilities				
	(a) Short-term borrowings	0.08	-	-	-
	(b) Trade Payables				
	(i) Total outstanding dues of micro and small enterprises	1.26	4.11	5.86	-
	(ii) Total outstanding dues of creditors other than micro and small enterprises	9.41	17.61	73.43	94.23
	(c) Other current liabilities	9.76	26.76	12.63	5.94
	(d) Short-term provisions	0.07	11.97	20.57	-
	Total current liabilities	20.58	60.45	112.50	100.18
	TOTAL LIABILITIES (A + B + C)	1,214.72	457.70	255.12	115.53
II	ASSETS				
A	Non-current assets				
	(a) Property, plant and equipment, and intangible assets				
	(i) Property plant and equipment	4.94	5.31	8.19	14.68
	(ii) Intangible assets	0.02	0.04	0.12	-
	(iii) Intangible assets under development	71.40	28.47	0.82	-
	(b) Non-Current Investments	360.01	-	-	-
	(c) Deferred tax assets (net)	4.17	7.87	3.01	1.46
	(d) Long-term loans and advances	194.06	50.37	24.40	4.52
	(e) Other non-current assets	0.20	0.10	-	-
	Total non-current assets	634.81	92.17	36.54	20.66
B	Current Assets				
	(a) Current Investments	3.04	-	-	-
	(b) Inventories	25.92	20.74	73.50	31.00
	(c) Trade Receivables	125.31	78.63	3.08	0.25
	(d) Cash and cash equivalents	129.18	139.52	24.91	20.45
	(e) Short-term loans and advances	296.46	126.64	117.10	43.17
	Total current assets	579.91	365.53	218.58	94.87
	Total Assets (A + B)	1,214.72	457.70	255.12	115.53

STATEMENT OF PROFIT AND LOSS, AS RESTATED

(₹ in lakhs, unless otherwise stated)

Particulars	For the year/ period ended			
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Income				
Revenue from operations	962.20	1,245.41	930.57	765.20
Other income	1.70	4.63	2.60	0.60
Total Income (A)	963.89	1,250.03	933.17	765.80
Expenses:				
Purchase of stock-in-trade	707.01	890.03	680.59	628.63
Changes in Inventories of stock-in-trade	(5.18)	52.75	(42.49)	(16.88)
Employee benefits expenses	67.59	60.86	44.38	37.86
Finance costs	2.34	0.07	0.16	0.02
Depreciation and amortization expenses	1.82	4.33	9.21	11.00
Other expenses	89.29	105.13	113.23	101.16
Total Expenses (B)	862.87	1,113.17	805.08	761.79
Profit Before Tax (A-B)	101.02	136.87	128.09	4.01
Tax Expenses:				
(i) Current tax	17.14	23.86	24.68	2.10
(ii) MAT Credit Entitlement	(16.96)	(22.63)	(22.31)	-
(iii) Deferred tax	3.70	(4.86)	(1.55)	(1.46)
Total tax expense (C)	3.88	(3.63)	0.82	0.64
Profit for the Year (A-B-C)	97.14	140.49	127.27	3.37
Earning Per Equity Share (₹ per share):				
(1) Basic	1.08	1.74	1.60	0.04
(2) Diluted	1.08	1.74	1.60	0.04

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STATEMENT OF CASH FLOW, AS RESTATED

(₹ in lakhs, unless otherwise stated)

Particulars		For the year /period ended			
		December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
A.	CASH FLOW FROM OPERATING ACTIVITIES				
	Profit before Tax	101.02	136.87	128.09	4.01
	Depreciation and amortization	1.82	4.33	9.21	11.00
	Provision for Gratuity	0.22	2.56	-	-
	Other finance costs	2.34	0.07	0.16	0.02
	Interest income on bank deposits	(0.56)	(0.34)	(0.16)	(0.04)
	Provision on diminution in valuation of Investments	0.14	-	-	-
	Operating Profit before working capital changes	104.98	143.48	137.31	14.99
	Adjustments for:				
	Adjustments for (increase)/ decrease in operating assets:				
	- Inventories	(5.18)	52.75	(42.49)	(16.88)
	- Trade Receivable	(46.68)	(75.55)	(2.84)	41.08
	- Short Term Loan and Advances	(169.82)	(9.54)	(73.92)	(24.14)
	Adjustments for (increase)/decrease in operating liabilities:				
	- Short term borrowings	0.08	-	-	-
	- Trade payables	(11.05)	(57.57)	(14.95)	(10.37)
	- Other current liabilities	(17.01)	14.13	6.69	4.47
	Cash generated from operating activities	(144.67)	67.69	9.80	9.15
	Direct Taxes paid (net of refunds)	55.53	32.55	2.21	4.43
	Net cash (used in) / generated from operating activities	(200.20)	35.14	7.59	4.72
B.	CASH FLOW FROM INVESTING ACTIVITIES				
	Purchase of property, plant and equipment (including intangible assets)	(1.43)	(1.38)	(2.83)	(13.26)
	Increase in Intangible assets under development	(42.93)	(27.65)	(0.82)	-
	Investment in equity instruments	(363.20)	-	-	-
	Investment in fixed deposits (net)	(100.04)	(3.34)	0.54	8.19
	Increase in security deposit	(0.10)	(0.10)	-	-
	Interest received on fixed deposits	0.56	0.34	0.16	0.04
	Net cash used in investing activities	(507.13)	(32.13)	(2.95)	(5.03)
C.	CASH FLOW FROM FINANCING ACTIVITIES				
	Proceed for issuance of shares to equity shareholders	699.50	111.67	-	-
	Other finance costs paid	(2.52)	(0.07)	(0.16)	(0.02)
	Net cash (used in) / generated from financing activities	696.99	111.60	(0.16)	(0.02)
	Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)	(10.34)	114.61	4.48	(0.33)
	Cash and Cash Equivalents at the Beginning of the Year	139.52	24.91	20.45	20.75
	Cash and Cash Equivalents at the End of the Year	129.18	139.52	24.91	20.45
	COMPONENTS OF CASH AND CASH EQUIVALENTS				
	Cash in Hand	9.74	10.30	6.44	7.13
	Balances with Banks:				
	- In current account	94.45	124.22	15.47	13.31
	- In Fixed Deposits	25.00	5.00	3.00	-
	Total Cash and Cash Equivalents	129.18	139.52	24.91	20.45

SUMMARY OF CONTINGENT LIABILITIES

As per the Restated Financial Information as at and for the 9 months ended on December 31, 2025 and Financial Years ended on March 31, 2025, 2024 and 2023, following are the details of the contingent liabilities of our Company:

Particulars	As at year/ period ended			
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Income tax demand ⁽²⁾	15.84*	-	-	-
GST demand ⁽³⁾	22.51	-	-	-
Total	38.35	-	-	-

*₹ 3.51 Lakhs as on date of this Draft Red Herring Prospectus.

Note:

- (1) As at the reporting date, the management has evaluated all potential claims and obligations. Based on this assessment, the Company has appropriately disclosed all identified contingent liabilities
- (2) The income tax demand reflected on the Income Tax Portal pertains to incorrect challan details furnished at the time of filing the Income Tax Returns for FY 2023–24 and FY 2024–25. The Company is in the process of rectifying the same with the tax authorities. Based on management's assessment, this represents a possible obligation arising from past events, the outflow of resources for which is not considered probable. Accordingly, no provision has been recognized in the financial statements, and the matter has been disclosed as a contingent liability.
- (3) Pursuant to a GST audit conducted by the CGST Audit authorities for the period FY 2020-21 to FY 2023-24, the Company initially received a Spot/Query Memo dated 05.12.2025 identifying various discrepancies including excess availment of input tax credit, short payment of tax and related issues aggregating to approximately ₹15.07 lakh (excluding applicable interest and penalty). Subsequently, the Company received a Notice for Seeking Clarification on Discrepancies dated 02.01.2026 in respect of the said audit period identifying instances of non-/short payment of tax aggregating to approximately ₹15.07 lakh, along with applicable interest of approximately ₹1.73 lakh and late fee of approximately ₹0.17 lakh, and directing the Company to furnish explanations or make payment failing which further proceedings would be initiated under the applicable provisions of the GST laws. Thereafter, an Audit Report in Form GST ADT-02 dated 18.03.2026 was issued under Section 65(6) of the CGST Act determining the aforesaid tax exposure and directing the Company to discharge its statutory liabilities arising from the audit observations. Pursuant to and in continuation of the aforesaid audit proceedings (including the Spot/Query Memo and audit observations), the tax authorities have issued a Show Cause Notice in Form GST DRC-01 dated 22.04.2026 under Section 74 of the CGST Act for the same audit period (FY 2020–21 to FY 2023–24), proposing recovery of tax aggregating to approximately ₹15.45 lakh, on account of audit objections such as excess availment of input tax credit, short payment of tax, non-reversal of ineligible ITC and other discrepancies. The notice also proposes levy of applicable interest under Section 50 and penalty under Section 74 read with Section 122 of the CGST Act, alleging suppression of facts. Subsequently, a Corrigendum dated 24.04.2026 bearing Document Reference No. I/4254164/2026 was issued in respect of the aforesaid Show Cause Notice dated 22.04.2026 (Document Reference No. I/4243662/2026), inter alia revising certain interest computations and directing that the Show Cause Notice be read in conjunction with the corrigendum. In response to the audit findings and prior to issuance of the aforesaid Show Cause Notice dated 22.04.2026, the Company had made voluntary payments under Section 74(5) through Form DRC-03 on 03.02.2026 aggregating to approximately ₹2.11 lakh (comprising tax and interest components) as partial discharge of the liabilities identified during the audit proceedings. However, the department has proceeded to issue the Show Cause Notice on the grounds that the amount paid falls short of the total alleged liability. Separately, the tax authorities also issued another Show Cause Notice in Form GST DRC-01 dated 25.03.2026 for a different tax period, namely May 2025 to August 2025, proposing recovery of tax of approximately ₹7.06 lakh on account of alleged inadmissible input tax credit. In response to the aforesaid Show Cause Notice dated 25.03.2026, the Company has filed a detailed reply dated 18.04.2026 before the jurisdictional CGST authorities, contesting the allegations inter alia on grounds of lack of evidence, improper invocation of Section 74 of the CGST Act, fulfillment of conditions prescribed under Section 16 for availing input tax credit, and violation of principles of natural justice. As on date, the matters relating to (i) the audit period, including the Show Cause Notice dated 22.04.2026 (demand of ₹15.45 lakh) arising directly from the audit/spot memo proceedings, and (ii) the subsequent Show Cause Notice dated 25.03.2026 for FY 2025–26, remain pending adjudication before the tax authorities.

SUMMARY OF RELATED PARTY TRANSACTIONS

As required under Accounting Standard 18 “Related Party Disclosures” as notified pursuant to Company (Accounting Standard) Rules 2006, following are details of transactions during the year with related parties of the company as defined in AS 18.

As per the Restated Financial Information as at and for the 9 months ended on December 31, 2025 and Financial Years ended on March 31, 2025, 2024 and 2023, following are the details of the related party transactions of our Company:

I. NAMES OF THE RELATED PARTIES WITH WHOM TRANSACTIONS WERE CARRIED OUT DURING THE YEARS AND DESCRIPTION OF RELATIONSHIP

Nature of Relationship	Name of the Related Party	Relationship
Board of Directors (BoD)	Neelu Ramsingh Saini	Chairperson & Managing Director
	Sharda Parihar	Executive Director
	Vinit Sanadhya	Independent Director
	Devkinandan Vyas	Independent Director
	Sanjay Suthar	Independent Director
	Sanketkumar J Thakkar	Independent Director (till November 29, 2025)
	Yash Gehlot	Non- Executive Director
	Arjun Parihar	Executive Director and Chief Financial Officer
Key Management Personnel (KMP)	Neelu Ramsingh Saini	Chairperson & Managing Director
	Neha Sankhla	Company Secretary and Compliance Officer
	Arjun Parihar	Executive Director and Chief Financial Officer
Enterprises owned or significantly influenced by Key Management personnel or their relatives	A & J Technology	Significant Influence
	Arjun Parihar & Co.	Significant Influence
	Parihar Educom	Significant Influence

II. STATEMENT SHOWING DETAILS OF RELATED PARTY TRANSACTION

Particulars	For the year ended							
	December 31, 2025	% to the revenue from operations	March 31, 2025	% to the revenue from operations	March 31, 2024	% to the revenue from operations	March 31, 2023	% to the revenue from operations
Remuneration paid								
Arjun Parihar	13.50	1.40%	13.00	1.04%	12.00	1.29%	6.00	0.78%
Neelu Ramsingh Saini	13.50	1.40%	13.00	1.04%	12.00	1.29%	12.00	1.57%
Sharda Parihar	4.50	0.47%	6.00	0.48%	-	-	-	-
Yash Gehlot	2.70	0.28%	0.60	0.05%	-	-	-	-
Neha Sankhla	4.11	0.43%	1.00	0.08%	-	-	-	-
Expense on behalf of								
A & J Technology	-	-	-	-	-	-	0.29	0.04%
Reimbursement of Expense								
A & J Technology	-	-	-	-	-	-	0.29	0.04%
Management Consultancy Services								
Arjun Parihar & Co.	-	-	-	-	5.40	0.58%	-	-
Sales								
Parihar Educom	-	-	25.71	2.06%	-	-	-	-

III. STATEMENT SHOWING OUTSTANDING BALANCE OF RELATED PARTY:

Particulars	As at							
	December 31, 2025	% to the revenue from operations	March 31, 2025	% to the revenue from operations	March 31, 2024	% to the revenue from operations	March 31, 2023	% to the revenue from operations
Director's Remuneration Payable								
Arjun Parihar	0.76	0.08%	6.68	0.54%	1.95	0.21%	0.09	0.01%
Neelu Ramsingh Saini	1.50	0.16%	9.28	0.75%	5.82	0.63%	5.76	0.75%
Sharda Parihar	0.50	0.05%	0.50	0.04%	-	-	-	-
Yash Gehlot	(0.60)	(0.06%)	0.30	0.02%	-	-	-	-
Payable for Management Consultancy Services								

Particulars	As at							
	December 31, 2025	% to the revenue from operations	March 31, 2025	% to the revenue from operations	March 31, 2024	% to the revenue from operations	March 31, 2023	% to the revenue from operations
Arjun Parihar & Co.	1.35	0.14%	1.35	0.11%	1.35	0.15%	-	-
Trade Payables								
Parihar Educom	-	-	-	-	25.71	2.76%	27.99	3.66%

Note: The remuneration to the key managerial personnel does not include the provisions made for gratuity, as they are determined on an actuarial basis for the company as a whole.

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GENERAL INFORMATION

Our Company was originally incorporated and registered as a private limited company on September 08, 2020 under the Companies Act, 2013 in the name and style of “A N P Technologies Private Limited” vide certificate of incorporation dated September 09, 2020, bearing Corporate Identity Number U80900RJ2020PTC070889 issued by the Registrar of Companies, Central Registration Centre. Thereafter, our Company was converted into a public limited company pursuant to a special resolution passed by our members at the Extra Ordinary General Meeting held on April 21, 2025 and consequently the name of our Company was changed to “A N P Technologies Limited” and a fresh certificate of incorporation was issued by Registrar of Companies, Central Processing Centre dated June 12, 2025 bearing Corporate Identity Number U80900RJ2020PLC070889. For, further details see “*History and Certain Corporate Matters*” beginning on page 149 of this Draft Red Herring Prospectus.

BRIEF INFORMATION ON COMPANY AND ISSUE

REGISTERED AND CORPORATE OFFICE OF OUR COMPANY

Date of Incorporation	September 08, 2020
Company Category	Company Limited by Shares
Company Sub-category	Non - Government Company
Company Identification Number	U80900RJ2020PLC070889
Company Registration Number	070889
Name of the Company	A N P Technologies Limited
Registered and Corporate Office	1st, 2nd and 3rd Floor, 75- Masuriya Scheme, E Shastri Nagar, Kalpatru Shopping Centre, Jodhpur City, Jodhpur, Rajasthan, India, 342001
E-mail	cs@lecturewala.com
Website	www.lecturewala.com

REGISTRAR OF COMPANIES

Registrar of Company	Registrar of Companies, Jaipur
Address of the ROC	C/6-7, 1st Floor, Residency Area, Civil Lines, Jaipur, Rajasthan 302001
Contact No.	+91-141-2981913
Email	roc.jaipur@mca.gov.in
Website	www.mca.gov.in

ISSUE INFORMATION

Designated Stock Exchange	SME Platform of BSE Limited located at Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001, Maharashtra, India.	
Issue Programme	Issue Opens On: [●]	Issue Closes On: [●]
	Anchor Bid Opens on: [●]	

BOARD OF DIRECTORS OF OUR COMPANY

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

Name	Designation	Address	DIN
Neelu Ramsingh Saini	Chairperson & Managing Director	904, Teresa, Arihant, Adita, Pal Gangana, Gangana, Jodhpur, Rajasthan-342012	06933577
Arjun Parihar	Executive Director & Chief Financial Officer	Teresa 904, Arihant Adita Gangana Boranada, Jodhpur, Rajasthan-342012	08869470
Sharda Parihar	Executive Director	Ward No 11 Ganesh Marg Sumerpur, Pali, Rajasthan-306902	09524173
Yash Gehlot	Non-Executive Director	35 A, Shiva Colony, near J P Phatak, Lal Kothi, Jaipur, Rajasthan - 302015	09585468
Vinit Sanadhya	Non-Executive Independent Director	P Number 20 Labdhi Nidhan, Kudi Bhagtasani, K.u.m Bhagat Ki Kohti, Jodhpur, Rajasthan - 342005	07065610
Devkinandan Vyas	Non-Executive Independent Director	Khetasar House, Shakti Nagar Street No. - 3, Paota C Road, Jodhpur, PO: Jodhpur Kachery, Jodhpur, Rajasthan - 342006	10926250
Sanjay Suthar	Non-Executive Independent Director	Jalore, Manpura Colony, Jalore, Rajasthan-343001	11400787

For further details of the Directors of our Company, please refer to the chapter titled “*Our Management*” beginning on page 155 of this Draft Red Herring Prospectus.

COMPANY SECRETARY AND COMPLIANCE OFFICER

Name:	Neha Sankhla
Add:	1st, 2nd and 3rd Floor, 75- Masuriya Scheme, E Shastri Nagar, Kalpatru Shopping Centre, Jodhpur City, Jodhpur, Rajasthan, India, 342001
Email:	cs@lecturewala.com
Telephone:	+91-97999 60948

CHIEF FINANCIAL OFFICER

Name:	Arjun Parihar
Add:	1st, 2nd and 3rd Floor, 75- Masuriya Scheme, E Shastri Nagar, Kalpatru Shopping Centre, Jodhpur City, Jodhpur, Rajasthan, India, 342001
Email:	cfo@lecturewala.com
Telephone:	+91 95299 89199

INVESTOR GRIEVANCES

Investors may contact the Company Secretary and Compliance Officer, the BRLM or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders.

All grievances in relation to the application through 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, giving details such as the full name of the sole or First Applicant, ASBA Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, date of submission of ASBA Form, address of Bidder, the name and address of the relevant Designated Intermediary, where the ASBA Form was submitted by the Bidder, ASBA Account number in which the amount equivalent to the Bid Amount was blocked and UPI ID used by the Individual Investors. Further, the Bidder shall enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

For all Issue related queries and for redressal of complaints, Applicants may also write to the Book Running Lead Manager. All complaints, queries or comments received by Stock Exchange/ SEBI shall be forwarded to the Book Running Lead Manager, who shall respond to the same.

All grievances relating to the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as name of the sole or first Applicant, Bid cum Application Form number, Applicants DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Applicant, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the relevant BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor. For all Issue-related queries and for redressal of complaints, investors may also write to the Book Running Lead Manager.

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS ISSUE OF OUR COMPANY

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
Expert Global Consultants Private Limited Address: 503-504, 5th Floor, RG Trade Tower, Netaji Subhash Place, Pitampura, Rani Bagh, North West Delhi, Delhi, India, 110034 Telephone: 011 4174 0786 Email: ipo@expertglobal.in Website: www.expertglobal.in Investor Grievance Email: investors@expertglobal.in Contact Person: Gaurav Jain SEBI Registration Number: INM000012874 CIN: U74110DL2010PTC205995	KFin Technologies Limited Address: 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai – 400070, Maharashtra Telephone: +91 40 6716 2222 Email: anptech.ipo@kfintech.com Website: www.kfintech.com Investor Grievance Email: einward.ris@kfintech.com Contact Person: M Murali Krishna SEBI Registration Number: INR000000221 CIN: L72400MH2017PLC444072
STATUTORY AUDITOR OF THE COMPANY	LEGAL ADVISOR TO THE ISSUE
S K Patodia & Associates LLP Chartered Accountants Address: Unit No. 202, 2nd Floor, Sumer Plaza, Marol, Andheri (E), Mumbai - 59, India. LLPIN: ACE-4113 Telephone: +91 22 6958 6482, E-mail: info@skpatodia.in Contact person: CA Dhiraj Lalpuria Firm registration number: 112723W/W100962 Peer review number: 020599	Legacy Law Offices LLP Address: Legacy House, D-18, Kalkaji, New Delhi – 110019 LLPIN: AAA-7880 Tel: +91 99881 98262 Email: anand@legacylawoffices.com Website: www.legacylawoffices.com Contact Person: Advocate Gagan Anand Enrollment number: D/317/1996 (R)

BANKERS TO OUR COMPANY	BANKERS TO THE ISSUE, REFUND BANKER AND SPONSOR BANK
HDFC Bank Limited Address: 27/39 & 40, Light Industrial Area, Adarsh Society, Near Shastri Circle Jodhpur, Rajasthan-342 003 Telephone Number: +91 98281 73919 Email Id: rakeshmishrimal.jain@hdfcbank.in Website: www.hdfcbank.com Contact Person: Rakesh Mishrimal Jain CIN: L65920MH1994PLC080618	Name [●] Address: [●] Tel No: [●] Email: [●] Website: [●] Contact Person: [●] SEBI Certificate Registration: [●] CIN: [●]
MARKET MAKER	SYNDICATE MEMBER
Name [●] Address: [●] Tel No: [●] Email: [●] Website: [●] Contact Person: [●] SEBI Certificate Registration: [●]	Name [●] Address: [●] Tel No: [●] Email: [●] Website: [●] Contact Person: [●] SEBI Certificate Registration: [●]

CHANGES IN AUDITORS DURING THE LAST THREE FINANCIAL YEARS

Except as stated below, there has been no change in the auditors of our Company during the three years preceding the date of this Draft Red Herring Prospectus.

Particulars	Nature of Change	Date of change	Reason for Change
Vijay Vaishnav & Co. Address: 698, Ground Floor, Opp. Saint Andrew's Hall, Sardarpura, Jodhpur, Rajasthan – 342001 Telephone: +91 97829 57000 E Mail: cavijayvaishnav@gmail.com Firm Registration No.: 016663C Membership No: 416932 Contact Person: Vijay Kumar	Resignation	September 02, 2024	Resignation due to pre-occupation in other assignments.
Tibrewal Chand & Co. Address: 34, Upper Basement, Dheeraj Heritage, S.v. Road, Milan Junction, Santacruz(W) Mumbai, Maharashtra 400054 Telephone: +91 99301 67545 E Mail: deepakca55@gmail.com Firm Registration No.: 311047E Membership No: 141768 Contact Person: Deepak Arora	Appointment	September 16, 2024	Appointed as Statutory Auditor to fill the casual vacancy caused due to the resignation of the erstwhile auditor.
	Appointment*	September 30, 2024	Appointed as Auditor of the company for 5 consecutive Financial Years i.e. F.Y-2024-29.
	Resignation	July 07, 2025	Resigned due to expiration of Peer Review Certificate as the Company needs a Peer Review Chartered Accountant.
S K Patodia & Associates LLP Address: Sunil Patodia Tower, J.B. Nagar, Andheri East, Mumbai-400099 Tel No.: +91 22670 79444 E Mail: info@skpatodia.in Firm Registration No.: 112723W/W100962 Membership No: 146268 Contact Person: Dhiraj Lalpuria	Appointment	July 07, 2025	Appointed as Statutory Auditor to fill the casual vacancy caused due to the resignation of the erstwhile auditor.
	Appointment	September 30, 2025	Appointed as Auditor of the company for 5 consecutive Financial Years i.e. F.Y-2025-30.

*The corresponding Form ADT-1 was not filed within timelines and could not be subsequently filed due to a system-generated validation error on the MCA portal. For further details, refer to section titled “**Risk Factors**” beginning on page 24 of this Draft Red Herring Prospectus.

BANKER/SPONSOR BANK/SYNDICATE MEMBER/REFUND BANK TO THE ISSUE

The Banker/Syndicate Member/ Sponsor Bank/ Refund Bank to the Issue shall be appointed prior to filing of the Red Herring Prospectus.

SELF-CERTIFIED SYNDICATE BANKS (SCSB'S)

The list of banks that have been notified by SEBI to act as the SCSBs (i) in relation to the ASBA (other than through UPI Mechanism) is provided on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> or <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>, as applicable or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI Mechanism), a list of which is available on the website of SEBI at <https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> or such other website as updated from time to time. For a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms from the Designated Intermediaries, refer to the above-mentioned link or any other such website as may be prescribed by SEBI 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 Company 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>. For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the above-mentioned SEBI link.

SYNDICATE SCSB BRANCHES

In relation to Bids (other than Bids by Anchor Investors and Individual Investors) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time or any other website prescribed by SEBI from time to time.

EXPERTS TO THE ISSUE

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

Our Company has received written consent dated April 29, 2026 from M/s S K Patodia & Associates LLP, Chartered Accountants, our Statutory Auditors, who hold valid peer review certificate from ICAI, to include their name as required under the SEBI ICDR Regulations in this Draft Red Herring 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 (i) Peer review Auditors' reports on the restated Audited financial statements; and (b) Statement of Possible Tax Benefits by the Peer review Auditors and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

REGISTERED BROKERS

The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and email address, is provided on the website of the SEBI (<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 RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and email address, is provided on the website of SEBI: (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10>) respectively as updated from time to time.

COLLECTING DEPOSITORY PARTICIPANTS

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the website of SEBI (www.sebi.gov.in) at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, respectively, as updated from time to time.

CREDIT RATING

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

IPO GRADING

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

DEBENTURE TRUSTEES

Since this is not a debenture issue, appointment of debenture trustee is not required.

MONITORING AGENCY

Since the proceeds from the Fresh Issue does not exceed ₹ 5,000 Lakhs in terms of Regulation 262 (1) of the SEBI ICDR Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue

APPRAISING ENTITY

The objects of the Issue and deployment of funds are not appraised by any independent agency/ bank/ financial institution.

BOOK BUILDING PROCESS

Book building, in the context of the Issue, refers to the process of collection of Bids from Bidders on the basis of the Draft Red Herring Prospectus, the Bid Cum Application Forms and the Revision Forms, if any, within the Price Band and the minimum Bid Lot, which will be decided in compliance with the SEBI ICDR Regulations and will be advertised in all editions of [●] English National Daily Newspaper, all editions of [●] Hindi National Daily Newspaper and Hindi editions of [●] Regional language Newspaper (Hindi being the Regional Language of Jodhpur, Where the Registered office of the Company is situated) at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Issue Price, shall be determined by our Company in consultation with the Book Running Lead Manager, after the Bid/Issue Closing Date. Principal parties involved in the Book Building Process are:

- Our Company;
- Book Running Lead Manager, in this case being Expert Global Consultants Private Limited;
- Syndicate Members(s) who are intermediaries registered with SEBI/ registered as brokers with BSE and eligible to act as Underwriter. The Syndicate member(s) will be appointed by the Book Running Lead Manager;
- Registrar to the Issue;
- The Escrow Collection Banks/ Bankers to the issue
- Designated Intermediaries and Sponsor Bank

For details, see “**Issue Procedure**” beginning on page 224 of this Draft Red Herring Prospectus.

All Bidders (other than Anchor Investors) shall participate in this Issue mandatorily through the ASBA process by providing the details of their respective bank accounts in which the corresponding Bid Amount will be blocked by the SCSBs. In addition to this, the UPI Bidders shall participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) through the UPI Mechanism. Anchor Investors are not permitted to participate in the Issue through the ASBA process. 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 whose application sizes are up to ₹ 500,000 shall use the UPI Mechanism.

In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of the number of Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. Except for Allocation to NIBs and the Anchor Investors, allocation in the Issue will be on a proportionate basis. Further, allocation to Anchor Investors will be on a discretionary basis.

Each Bidder by submitting a Bid in the Issue, will be deemed to have acknowledged the above restrictions and the terms of the Issue. For further details on method and process of Bidding, see “**Terms of the Issue**”, “**Issue Structure**” and “**Issue Procedure**” on pages 211, 219 and 224 respectively.

The process of Book Building under the SEBI ICDR Regulations and the Bidding Process are subject to change from time to time and the Bidders are advised to make their own judgment about investment through this process prior to submitting a Bid in the Issue.

Bidders should note that, the Issue is also subject to (i) filing of the Prospectus with the RoC; and (ii) obtaining final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue. Bidders can bid at any price within the Price Band. For, instance, assume a Price Band of Rs 20 to Rs 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown

in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

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

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

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled “**Issue Procedure**” on page 224 of this Draft Red Herring Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depository Participant verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in the Red Herring Prospectus and in the Bid cum Application Form;

Bid/ Issue Program:

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

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

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

^ UPI mandate end time and date will be at 5:00 pm on the Bid/ Issue Closing Date.

#In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Issue - per day for the entire duration of delay exceeding two Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

Bid/ Issue Closing Date*

Submission Mode	Time (IST)
Electronic Applications (Online ASBA through 3-in-1 accounts) – For Individual Investors, other than QIBs and Non-Institutional Investors	Only between 10.00 a.m. and up to 4.00 p.m.
Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 5.00 p.m.
Electronic Applications (Syndicate Non-Individual, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m.
Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m.
Physical Applications (Syndicate Non- Individual, Non-Individual Applications of QIBs and Non-Institutional Investors)	Only between 10.00 a.m. and up to 12.00 p.m.

Modification/ Revision/ Cancellation of Bids

Category	Time (IST)*
Upward revision of Bids by QIBs and Non-Institutional Investors categories [#]	Only between 10.00 a.m. on the Bid/Issue Opening Date and up to 4.00 p.m. IST on Bid/Issue Closing Date
Upward revision of Bids by Individual Investors [#]	Only between 10.00 a.m. and up to 5.00 p.m. on Bid/ Issue Closing Date

*UPI mandate end time will be at 5:00 p.m. on the Bid/ Issue Closing Date.

[#] Individual Investors, QIBs and Non-Institutional Bidders could neither revise their bids downwards nor cancel/withdraw their Bids

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company ensured that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days): 'T' being Issue closing date. Our Company followed the timelines provided under the aforementioned circular.

In accordance with SEBI ICDR Regulations, QIBs, Non-Institutional Applicants and Individual 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. Allocation to Individual Applicants, in this Issue will be on a proportionate basis.

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

GREEN SHOE OPTION

No green shoe option is applicable for the Issue.

FILING OF ISSUE DOCUMENTS

This Draft Red Herring Prospectus along with Draft Abridged Prospectus is being filed with SME Platform of BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001, Maharashtra, India.

The DRHP will not be filed with SEBI, nor shall SEBI issue any observation on the issue document in terms of Regulation 246(2) of the SEBI (ICDR), 2018. However, pursuant to Regulation 246(5), the soft copy of the issue documents and the abridged prospectus will be submitted to SEBI in a soft copy. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the RHP and Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

Further, pursuant to SEBI Circular Number CFD/DII1/CIR/P/2019/0000000154 dated December 11, 2019, a copy of the RHP and Prospectus along with the due diligence certificate including additional confirmations required to be filed under Section 26 of the Companies Act, 2013 will be filed with SEBI.

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

UNDERWRITING AGREEMENT

The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus. After the determination of the Issue Price but prior to the filing of the Red Herring Prospectus with the RoC, our Company will enter into an Underwriting Agreement with the Underwriter for the Equity Shares proposed to be Issued through the Issue. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriter will be several and will be subject to certain conditions to closing, as specified therein. The Underwriting Agreement is dated [●].

The Underwriter have indicated their intention to underwrite the following number of Equity Shares:

Details of the Underwriter*	No. of Equity Shares Underwritten	Amount Underwritten	% of the total Issue size Underwritten
[●]	Up to [●]	[●]	
Total	Up to [●]*	[●]	

*This portion has been intentionally left blank and will be filled in before filing of the Red Herring Prospectus with the RoC

The above-mentioned is indicative underwriting amount and will be finalised after determination of Issue Price and actual allocation in accordance with provisions of the SEBI ICDR Regulations.

As per Regulation 260(2) of SEBI (ICDR) Regulations, 2018, the Book Running Lead Manager has agreed to underwrite to a minimum extent of 15% of the Issue out of its own account. In the opinion of the Board of Directors (based on the certificate given by the Underwriter), the resources of the above-mentioned Underwriter are sufficient to enable them to discharge their respective underwriting obligations in full. The above-mentioned Underwriter are registered with SEBI under Section 12(1) of the SEBI Act or registered as broker with the Stock Exchange.

Notwithstanding the above table, the Book Running Lead Manager shall be responsible for ensuring payment with respect to Equity Shares allocated to investors procured by them. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the underwriting agreement, will also be required to procure / subscribe to Equity Shares to the extent of the defaulted amount. If the Underwriter(s) fails to fulfil its underwriting obligations as set out in the Underwriting Agreement, the Book Running Lead Manager shall fulfil the underwriting obligations in accordance with the provisions of the Underwriting Agreement.

MARKET MAKER

Our Company and the Book Running Lead Manager (BRLM) has entered into a Market Making Agreement dated [●] with the following Market Maker for fulfilling the Market Making obligations under this Issue:

Name	:	[●]
Correspondence Address	:	[●]
Tel No.	:	[●]
E-mail	:	[●]
Website	:	[●]
Contact Person	:	[●]
SEBI Registration No.	:	[●]
Market Maker Registration No.	:	[●]

For further details of Market Marker Reservation, see chapter titled “**Issue Structure**” beginning on page 219 of this Draft Red Herring Prospectus.

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

Our Board of Directors at its meeting held on [●], approved the acceptance and entering with the Market Making Agreement mentioned above on behalf of our Company.

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

- 1) The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker(s) shall inform the Exchange in advance for each and every black out period when the quotes are not being issued by the Market Maker(s).
- 2) The minimum depth of the quote shall be ₹ 1,00,000/-. However, the investors with holdings of value less than ₹ 1,00,000/- shall be allowed to Issue their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he/she sells his/her entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
- 3) Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
- 4) After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% of Issue Size (Including the [●] Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above [●] Equity Shares

would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of market maker in our Company reduce to 24% of Issue Size, the market maker will resume providing 2-way quotes.

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

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

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

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

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

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

11) Risk containment measures and monitoring for Market Makers: SME Platform of BSE 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.

12) Punitive Action in case of default by Market Makers: SME Platform of BSE 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 maker issuing 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.

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.

13) Price Band and Spreads: 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.

❖ 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 Crore to ₹50 Crore	20%	19%
₹50 Crore to ₹80 Crore	15%	14%
Above ₹80 Crore	12%	11%

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.

14) Additionally, the securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for first 10 days from commencement of trading. The following spread will be applicable on the SME platform

Sr. No.	Market Price Slab (in ₹)	Proposed spread (in % to sale price)
1.	Upto 50	9%
2.	50 to 75	8%

Sr. No.	Market Price Slab (in ₹)	Proposed spread (in % to sale price)
3.	75 to 100	6%
4.	Above 100	5%

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

WITHDRAWAL OF THE ISSUE

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

If our Company 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 Issue document 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 final Registrar of Companies approval of the Prospectus.

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CAPITAL STRUCTURE

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

(in ₹ Lakhs, except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue/ Issue Price ⁽¹⁾
A.	AUTHORIZED SHARE CAPITAL		
	2,50,00,000 Equity Shares of ₹ 2/- each	500.00	-
B.	ISSUED, SUBSCRIBED & PAID-UP SHARE CAPITAL PRIOR TO THE ISSUE		
	1,12,34,000 Equity Shares of ₹2/- each	224.68	-
C.	PRESENT ISSUE ⁽²⁾		
	Up to 50,00,000 Equity Shares of ₹ 2/- each for cash price at a price of ₹ [●] per share	[●]	[●]
	Which comprises of:		
D.	RESERVATION FOR MARKET MAKER PORTION		
	[●] Equity Shares of ₹ 2/- each for cash price at a price of ₹ [●] per share	[●]	[●]
E.	NET ISSUE TO PUBLIC	[●]	[●]
	[●] Equity Shares of ₹2/- each for cash price at a price of ₹ [●] per share:		
	Net Issue to Public consists of		
	QUALIFIED INSTITUTIONAL BUYERS		
	Not more than [●] Equity Shares of ₹ 2/- each at an Issue Price of ₹ [●]/- per Equity Share will be available for allocation to Qualified Institutional Buyers	[●]	[●]
	NON-INSTITUTIONAL INVESTORS		
	At least [●] Equity Shares of ₹ 2/- each at an Issue Price of ₹ [●]/- per Equity Share will be available for allocation to Non-Institutional Investors	[●]	[●]
	Individual Investor:		
	At least [●] Equity Shares of ₹ 2/- each at an Issue Price of ₹ [●]/- per Equity Share will be available for allocation to Individual Investors	[●]	[●]
F.	ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL AFTER THE ISSUE		
	[●] Equity Shares of face value of ₹2/- each		[●]
G.	SECURITIES PREMIUM ACCOUNT		
	Before the Issue		745.49
	After the Issue		[●]

Note:

(1) To be updated upon finalization of the Issue Price

(2) The Issue has been authorized by our Board pursuant to its resolution dated April 24, 2026 and the Fresh Issue has been authorized by our Shareholders pursuant to a special resolution dated April 27, 2026.

CLASSES OF SHARE:

As on date of this Draft Red Herring Prospectus, our Company has only one class of shares i.e., Equity Shares of ₹2.00/each. All Equity Shares issued are fully paid up. Our Company does not have any outstanding convertible instruments as on the date of this Draft Red Herring Prospectus.

NOTES TO THE CAPITAL STRUCTURE:

1. Changes in our Authorised Share Capital of our Company

At the time of incorporation of our Company, the Authorized Share Capital of the Company was ₹ 1,00,000 consisting of 10,000 Equity Shares of ₹ 10/- each.

Further Authorized Share Capital of the Company has been altered in the manner set forth below:

S.no	Nature of Amendment	Date of Shareholders' Resolution	Whether AGM/EGM
1	Increase in Authorised Share Capital of the Company from ₹1,00,000/- divided into 10,000 Equity Shares of ₹10/- each to ₹3,00,00,000/- divided into 30,00,000 Equity shares bearing face value of Rs. 10/- each	October 29, 2024	EGM
2	Sub-division of 30,00,000 equity shares of face value ₹10/- each into 1,50,00,000 equity shares of face value ₹2/- each.	November 18, 2024	EGM

S.no	Nature of Amendment	Date of Shareholders' Resolution	Whether AGM/EGM
3	Increase in Authorised Share Capital of the Company from ₹3,00,00,000/- divided into 1,50,00,000 Equity Shares of ₹2/- each to ₹5,00,00,000/- divided into 2,50,00,000 Equity shares bearing face value of ₹2/- each	December 02, 2025	EGM

2. History of Equity share capital of our Company:

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

Date of Allotment	No. of Equity Shares*	Face Value (₹)	Issue Price (₹)	Nature / Reason of Allotment	Nature of Consideration	Cumulative No. of Equity Shares	Cumulative Paid-Up Share Capital (₹ in Lakhs)	Cumulative Share Premium (₹ in Lakhs)
Upon Incorporation	10,000	10.00	10.00	Subscription to MoA ⁽ⁱ⁾	Cash	10,000	1.00	NIL
November 08, 2024	15,80,000	10.00	NA	Bonus Issue ⁽ⁱⁱ⁾	Other than Cash	15,90,000	159.00	NIL
Pursuant to a resolution passed by our Board on November 16, 2024 and a special resolution passed at the extraordinary general meeting of Shareholders on November 18, 2024, each equity share of face value of ₹10 each has been sub-divided into 5 Equity Shares of face value of ₹2 each. Accordingly, the authorized share capital of our Company was sub-divided from 30,00,000 Equity Shares of face value of ₹10 each to 1,50,00,000 Equity Shares of face value of ₹2 each. Further, issued, subscribed and paid-up capital of our Company was sub-divided from 15,90,000 equity shares of face value of ₹10 each to 79,50,000 Equity Shares of face value of ₹2 each.								
January 02, 2025	5,00,000	2.00	13.00	Private Placement ⁽ⁱⁱⁱ⁾	Cash	84,50,000	169.00	55.00
March 31, 2025	3,84,000	2.00	13.00	Private Placement ^(iv)	Cash	88,34,000	176.68	97.24
December 09, 2025	10,00,000	2.00	30.00	Private Placement ^(v)	Cash	98,34,000	196.68	377.24
December 22, 2025	14,00,000	2.00	30.00	Private Placement ^(vi)	Cash	1,12,34,000	224.68	769.24

* All the above-mentioned shares are fully paid up since date of allotment.

Notes to the Capital Structure

(i) Initial Subscribers to the Memorandum of Association subscribed to Equity Shares of Face Value of ₹ 10/- each, details of which are given below:

Sl. No.	Name of Allottees	Number of Shares Allotted
1.	Neelu Ramsingh Saini	6,000
2.	Sharda Parihar	4,000
	TOTAL	10,000

(ii) Bonus Issue of 15,80,000 Equity Shares of face value of ₹10/- each in the ratio of 158:1 i.e. 158 Bonus Shares for every 1 Equity Share held by Shareholders:

Sl. No.	Name of Allottees	Number of Shares Allotted
1.	Neelu Ramsingh Saini	8,29,500
2.	Sharda Parihar	3,16,000
3.	Arjun Parihar	3,16,000
4.	Abhishek Bansal	79,000
5.	Kanti lal Parihar	15,800
6.	Rajesh Parihar	7,900
7.	Sunita	7,900
8.	Yash Gehlot	7,900
	TOTAL	15,80,000

(iii) Private Placement of 5,00,000 Equity Shares of face value of ₹2/- each per share were made to:

Sl. No.	Name of Allottees	Number of Shares Allotted
1.	Anuj Bansal	4,50,000
2.	Vibhor Kukreti	50,000
	TOTAL	5,00,000

(iv) Private Placement of 3,84,000 Equity Shares of face value of ₹2/- each per share were made to:

Sl. No.	Name of Allottees	Number of Shares Allotted
1.	Rahul Agarwal	3,84,000
	TOTAL	3,84,000

(v) Private Placement of 10,00,000 Equity Shares of face value of ₹2/- each per share were made to:

Sl. No.	Name of Allottees	Number of Shares Allotted
1.	Timayya Tipaiyya Pujari	5,00,000
2.	Tirumal Tippayya Pujari	5,00,000
	TOTAL	10,00,000

(vi) Private Placement of 14,00,000 Equity Shares of face value of ₹2/- each per share were made to:

Sl. No.	Name of Allottees	Number of Shares Allotted
1.	Bhavesh Shantilal Jain	10,00,000
2.	Dhaval Shantilal Jain	4,00,000
	TOTAL	14,00,000

3. Shares issued for consideration other than cash:

Other than as set out below, our Company has made no other issue of Equity Shares for Consideration other than cash as on the date of this Draft Red Herring Prospectus.

Date of Allotment	No. of Equity Shares Allotted	Face value (₹)	Issue Price (₹)	Nature of Allotment	Name of Allottees	No. of Shares Allotted
November 08, 2024	15,80,000	10	NA	Bonus Issue of 158 Equity Shares against 1 Equity Shares held	Neelu Ramsingh Saini	8,29,500
					Sharda Parihar	3,16,000
					Arjun Parihar	3,16,000
					Abhishek Bansal	79,000
					Kanti Lal Parihar	15,800
					Rajesh Parihar	7,900
					Sunita	7,900
					Yash Gehlot	7,900
					Total	15,80,000

4. Shares issued out of revaluation reserves

Our Company has not issued any shares out of revaluation reserves since its incorporation.

5. Issue of shares pursuant to schemes of arrangement

Our Company has not allotted any shares pursuant to any scheme approved under Sections 230 to 232 of the Companies Act, 2013.

6. Issue of Equity Shares under employee stock option schemes

As on the date of this Draft Red Herring Prospectus, our Company has not made any issuance of Equity Shares under any Employee Stock Option Scheme/ Employee Stock Purchase Scheme of our Employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme/Employee Stock Purchase Scheme from the proposed issue as and when, options are granted to our employees under the Employees Stock Option Scheme, our Company shall comply with the SEBI(Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as amended from time to time.

7. Issue of specified securities at a price lower than the Issue Price in the last year

The Issue Price shall be determined in compliance with the SEBI ICDR Regulations after the Bid / Issue Closing Date. Equity Shares were issued in last one year immediately preceding the date of this Draft Red Herring Prospectus at a price which is lower than the Issue Price. For details, please see Notes to the Capital Structure-Equity Share Capital history of our Company on chapter titled “**Capital Structure**” beginning on page 58 of this Draft Red Herring Prospectus.

8. Details of Allotment made in the last two years preceding the date of Draft Red Herring Prospectus:

Except as mentioned in “*Notes to the Capital Structure-Equity Share Capital history of our Company*”, we have not issued any Equity share respectively in the last two years preceding the date of Draft Red Herring Prospectus.

9. History of Preference share capital

As of the date of this Draft Red Herring Prospectus, our Company has not issued any Preference Share Capital.

10. Our Company has not made any public issue (including any rights issue to the public) since its incorporation.

11. The Shareholding pattern of our Company before the issue as per Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is give here below:

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

*All Equity Shares of our Company prior to IPO will be locked in as mentioned above prior to listing of shares on SME Platform of BSE. Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the Listing of the Equity Shares. The Shareholding Pattern will be uploaded on the Website of the BSE before commencement of trading of such Equity Shares.

(The remainder of this page has intentionally been left blank).

12. Shareholding pattern of our Company The table below presents the shareholding pattern in accordance with Regulation 31 of the SEBI (Listing of Obligations and Disclosure Requirements) Regulations, 2015, as on the date of this Draft Red Herring Prospectus:

Summary of Shareholding Pattern

Category (I)	Category of Shareholder (II)	No. of Shareholders (III)	No of fully paid-up equity shares held (IV)	No of partly paid-up equity shares held. (V)	No. of shares underlying Depository Receipts (VI)	Total No of Shares held (VII = IV + V + VI)	Shareholding as a % of total No. of Shares (calculated as per SCRR,1957 (As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each Class of securities (IX)			No of underlying outstanding convertible securities (X)	Total number of shares on a fully diluted basis (XI = VII + X)	Shareholding as a % assuming full convertible securities (as a % of diluted share capital (As a % of (A + B + C2) (XII=VII + X)	Number of Locked in shares (XIII)		Number of shares Pledged (XIV)		Non-disposal undertaking (XV)		Other encumbrances, if any (XVI)		Total number of shares encumbered (XVII) = (XIV + XV + XVI)		Number of equity shares held in dematerialized form (XVIII)
								Nos of voting Rights						Nos of shares held (a)	As % of total number of shares held (b)	Nos of shares held (a)	As % of total number of shares held (b)	Nos of shares held (a)	As % of total number of shares held (b)	Nos of shares held (a)	As % of total number of shares held (b)	Nos of shares held (a)	As % of total number of shares held (b)	
								Class: Equity Shares	Total	Total as a % of (A+B+C)														
A.	Promoter & Promoter Group	5	74,73,000	-	-	74,73,000	66.51%	74,73,000	66.51%	66.51%	-	-	-	-	-	-	-	-	-	-	-	-	-	74,73,000
B.	Public	54	37,61,000	-	-	37,61,000	33.49%	37,61,000	33.49%	33.49%	-	-	-	-	-	-	-	-	-	-	-	-	-	37,61,000
C.	Non-Promoter Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C1.	Shares Underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C2.	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	59	1,12,34,000	-	-	1,12,34,000	100.00%	1,12,34,000	100.00%	100.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	1,12,34,000

Note:

- As on the date of this Draft Red Herring Prospectus Equity Share holds one vote.
- None of the Equity Share held by our Promoters are under pledged.
- We have only one class of Equity Shares of face value of ₹ 2/- each. We have entered into tripartite agreement with CDSL & NSDL.
- All Equity Shares held by the Promoters/ Promoter Group members is in dematerialization form.
- All Equity shares of our Company will be locked-in as mentioned above as per the SEBI (ICDR) Regulations, prior to listing of shares on SME Platform of BSE Limited ("BSE SME").

13. Shareholding of promoter / promoter group and additional top 10 shareholders of the company as on date of this Draft Red Herring Prospectus.

S. No.	Pre-Issue shareholding as at the date of DRHP ⁽²⁾			Post-Issue shareholding as at Allotment ⁽³⁾			
	Shareholders	Number of Equity Shares ⁽²⁾	Shareholding (in %) ⁽²⁾	At the lower end of the price band (₹ [●])		At the upper end of the price band (₹ [●])	
				Number of Equity Shares ⁽²⁾	Shareholding (in %) ⁽²⁾	Number of Equity Shares ⁽²⁾	Shareholding (in %) ⁽²⁾
PROMOTER AND PROMOTER GROUP							
1	Arjun Parihar	45,05,375	40.10%	[●]	[●]%	[●]	[●]%
2	Sharda Parihar	15,90,000	14.15%	[●]	[●]%	[●]	[●]
3	Neelu Ramsingh Saini	12,58,375	11.20%	[●]	[●]	[●]	[●]
4	Kanti Lal Parihar	79,500	0.71%	[●]	[●]%	[●]	[●]%
5	Rajesh Parihar	39,750	0.35%	[●]	[●]%	[●]	[●]%
	TOTAL	74,73,000	66.51%	[●]	[●]%	[●]	[●]%
ADDITIONAL TOP 10 SHAREHOLDERS							
1	Bhavesh Shantilal Jain	6,60,000	5.88%	[●]	[●]%	[●]	[●]%
2	Tirumal Tippayya Pujari	5,00,000	4.45%	[●]	[●]%	[●]	[●]%
3	Timayya Tipaiyya Pujari	5,00,000	4.45%	[●]	[●]%	[●]	[●]%
4	Dhaval Shantilal Jain	4,00,000	3.56%	[●]	[●]%	[●]	[●]%
5	Abhishek Ravinder Bansal	3,97,500	3.54%	[●]	[●]%	[●]	[●]%
6	Rahul Mahesh Agarwal	3,84,000	3.42%	[●]	[●]%	[●]	[●]%
7	Anuj Pawan Bansal	1,62,500	1.45%	[●]	[●]%	[●]	[●]%
8	Sachin Chouhan	80,000	0.71%	[●]	[●]%	[●]	[●]%
9	Vishnu Kumar Agarwal	54,000	0.48%	[●]	[●]%	[●]	[●]%
10	Rakhi Manish Agrawal	50,000	0.45%	[●]	[●]%	[●]	[●]%
	Sonal Mehta	50,000	0.45%	[●]	[●]%	[●]	[●]%
	Vibhor Kukreti	50,000	0.45%	[●]	[●]%	[●]	[●]%
	Shilpa Sunil Modi	50,000	0.45%	[●]	[●]%	[●]	[●]%
	TOTAL	33,38,000	29.71%	[●]	[●]%	[●]	[●]%
	Grand Total	1,08,11,000	96.23%	[●]	[●]%	[●]	[●]%

*As on the date of Draft Red Herring Prospectus we have total 59 shareholders, out of which only 54 are Public Shareholders.

^Subject to finalization of basis of allotment

Notes:

- The Promoter Group shareholders are Kanti Lal Parihar and Rajesh Parihar.
- Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisement until date of prospectus.
- Based on the Issue price of ₹ [●] and subject to finalization of the basis of allotment

14. Details of Shareholding of the major Shareholders of our Company.

- As on the date of the filing of Draft Red Herring Prospectus, Our Company has Fifty-Nine (59) Shareholders.
- Set forth below is a list of shareholders holding 1% or more of the paid-up equity share capital of our Company, on a fully diluted basis, as on the date of filing of this Draft Red Herring Prospectus:

Sr. No	Particulars	No. of Equity Shares	% of Shares to Pre-Issue Equity Share Capital
1.	Arjun Parihar	45,05,375	40.10
2.	Sharda Parihar	15,90,000	14.15
3.	Neelu Ramsingh Saini	12,58,375	11.20
4.	Bhavesh Shantilal Jain	6,60,000	5.88
5.	Tirumal Tippayya Pujari	5,00,000	4.45
6.	Timayya Tipaiyya Pujari	5,00,000	4.45
7.	Dhaval Shantilal Jain	4,00,000	3.56
8.	Abhishek Ravinder Bansal	3,97,500	3.54
9.	Rahul Mahesh Agarwal	3,84,000	3.42
10.	Anuj Pawan Bansal	1,62,500	1.45
	Total	1,03,57,750	92.20

iii. Set forth below is the list of Major Shareholders holding 1% or more of the paid-up equity share capital of our Company 10 (Ten) days before the date of filing of this Draft Red Herring Prospectus:

Sr. No	Particulars	No. of Equity Shares	% of Shares to Pre-Issue Equity Share Capital
1.	Arjun Parihar	45,05,375	40.10
2.	Sharda Parihar	15,90,000	14.15
3.	Neelu Ramsingh Saini	12,58,375	11.20
4.	Bhaves Shantilal Jain	6,60,000	5.88
5.	Tirumal Tippayya Pujari	5,00,000	4.45
6.	Timayya Tipaiyya Pujari	5,00,000	4.45
7.	Dhaval Shantilal Jain	4,00,000	3.56
8.	Abhishek Ravinder Bansal	3,97,500	3.54
9.	Rahul Mahesh Agarwal	3,84,000	3.42
10.	Anuj Pawan Bansal	1,62,500	1.45
	Total	1,03,57,750	92.20

iv. Set forth below is the list of Major Shareholders holding 1% or more of the paid-up equity share capital of our Company 1 (One) year before the date of filing this Draft Red Herring Prospectus.:

Sr. No	Particulars	No. of Equity Shares	% of Shares to Pre-Issue Equity Share Capital
1.	Neelu Ramsingh Saini	41,73,750	47.25
2.	Arjun Parihar	15,90,000	18.00
3.	Sharda Parihar	15,90,000	18.00
4.	Abhishek Ravinder Bansal	3,95,000	4.47
5.	Rahul Mahesh Agarwal	3,84,000	4.35
6.	Anuj Pawan Bansal	1,21,500	1.38
	Total	82,54,250	93.45

v. List of Major Shareholders holding 1% or more of the paid-up equity share capital of our Company as on a date 2 (Two) years before the date of filing this Draft Red Herring Prospectus.:

Sr. No	Particulars	No. of Equity Shares	% of Shares to Pre-Issue Equity Share Capital
1.	Neelu Ramsingh Saini	6,000	60.00
2.	Sharda Parihar	4,000	40.00
	Total	10,000	100.00

vi. The Average cost of acquisition to Equity Shares by our Promoters is set forth in the table below:

Sr. No.	Name of Promoters	No. of Equity Shares	Cost of Acquisition (per equity share *₹)
1.	Arjun Parihar	45,05,375	Nil
2.	Sharda Parihar	15,90,000	0.03
3.	Neelu Ramsingh Saini	12,58,375	0.04
	Total	73,53,750	

*As certified by M/s S K Patodia & Associates LLP, Chartered Accountants, by way of their certificate dated May 25, 2026.

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

viii. Our Company has not made any Initial Public Offer of its Equity Shares or any convertible securities during the preceding 02 (Two) years from the date of this Draft Red Herring Prospectus.

15. Proposal or intention to alter our capital structure within a period of 6 months from the date of opening of the Issue:

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

16. Details of Shareholding of our Promoters and members of the Promoter Group in the Company

- a. Provided below are the details of Equity Shares held by our Promoters and the Promoter Group as on the date of this Draft Red Herring Prospectus:

Red Herring Prospectus.

Sr. No.	Name of the Shareholder	Pre-Issue		Post-Issue*	
		Number of Equity Shares	Percentage of the pre-issue Equity Share capital	Number of Equity Shares	Percentage of the post-Issue Equity Share capital
Promoters					
1.	Arjun Parihar	45,05,375	40.10%	[●]	[●]
2.	Sharda Parihar	15,90,000	14.15%	[●]	[●]
3.	Neelu Ramsingh Saini	12,58,375	11.20%	[●]	[●]
	Total (A)	73,53,750	65.45%		
Promoter Group					
1	Kanti Lal Parihar	79,500	0.71%	[●]	[●]
2	Rajesh Parihar	39,750	0.35%	[●]	[●]
	Total (B)	119,250	1.06%	[●]	[●]
Total (A+B)		74.73.000	66.51%	[●]	[●]

*Subject to finalization of basis of allotment

Note: All Equity Shares held by Promoters are in Dematerialized.

17. There are no equity shares purchased or sold by our promoters, promoter group and/or by the directors of the company which is a promoter of the issuer and/or by the directors of the issuer and their immediate relatives within six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

18. Details of current Promoters of the Company.

The current Promoters of the Company are Neelu Ramsingh Saini, Arjun Parihar and Sharda Parihar.

19. There are no financing arrangements wherein the Promoters, Promoter Group, the Directors of our Company and their relatives, have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six (6) months immediately preceding the date of filing of this Draft Red Herring Prospectus.

20. All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares. Further, none of the Equity Shares held by our Promoters are pledged as of the date of this Draft Red Herring Prospectus.

21. Details of the Buildup of our Promoters Shareholding.

The Buildup of the Equity shareholding of our Promoters since incorporation of our Company is set forth in the below:

Date of Allotment/ Transfer	No. of Shares [#]	Face Value (₹)	Issue/ Transfer Price (₹)	Nature of Transaction	% of Pre-Issue Equity Paid Up Capital	% of Post-Issue Equity Paid Up Capital
Neelu Ramsingh Saini						
September 08, 2020	6,000	10	10	Subscription to MOA	0.05	[●]
November 02, 2024	(100)	10	10	Transfer to Kanti Lal Parihar	Negligible	[●]
November 02, 2024	(50)	10	10	Transfer to Rajesh Parihar	Negligible	[●]

Date of Allotment/ Transfer	No. of Shares [#]	Face Value (₹)	Issue/ Transfer Price (₹)	Nature of Transaction	% of Pre- Issue Equity Paid Up Capital	% of Post- Issue Equity Paid Up Capital
November 02, 2024	(50)	10	10	Transfer to Sunita	Negligible	[●]
November 02, 2024	(50)	10	10	Transfer to Yash Gehlot	Negligible	[●]
November 02, 2024	(500)	10	10	Transfer to Abhishek Ravinder Bansal	Negligible	[●]
November 08, 2024	8,29,500	10	NA	Bonus Issue	7.38	[●]
November 18, 2024	33,39,000*	2	2	Sub-division of shares	29.72	[●]
December 10, 2025	(29,15,375)	2	NIL	Gift to Arjun Parihar	25.95	[●]
Total	12,58,375					
<i>*Note: Pursuant to shareholders' resolution dated November 18, 2024, each Equity Share of our Company of face value of ₹10 each was split into 5 Equity Shares of face value of ₹2 each. Therefore, the 8,34,750 Equity shares held by Neelu Ramsingh Saini of ₹10 each were sub-divided into 41,73,750 Equity Shares of ₹2 each.</i>						
Sharda Parihar						
September 08, 2020	4,000	10	10	Subscription to MOA	0.03	[●]
November 02, 2024	(2000)	10	NIL	Gift to Arjun Parihar	0.01	[●]
November 08, 2024	3,16,000	10	NA	Bonus Issue	2.81	[●]
November 18, 2024	12,72,000*	2	2	Sub-division of shares	11.32	[●]
Total	15,90,000					
<i>*Note: Pursuant to shareholders' resolution dated November 18, 2024, each Equity Share of our Company of face value of ₹10 each was split into 5 Equity Shares of face value of ₹2 each. Therefore, the 3,18,000 Equity shares held by Sharda Parihar of ₹10 each were sub-divided into 15,90,000 Equity Shares of ₹2 each.</i>						
Arjun Parihar						
November 02, 2024	2000	10	NIL	Gift from Sharda Parihar	0.01	[●]
November 08, 2024	3,16,000	10	NA	Bonus Issue	2.81	[●]
November 18, 2024	12,72,000*	2	2	Sub-division of shares	11.32	[●]
December 10, 2025	29,15,375	2	NIL	Gift from Neelu Ramsingh Saini	25.95	[●]
Total	45,05,375					
<i>*Note: Pursuant to shareholders' resolution dated November 18, 2024, each Equity Share of our Company of face value of ₹10 each was split into 5 Equity Shares of face value of ₹2 each. Therefore, the 3,18,000 Equity shares held by Arjun Parihar of ₹10 each were sub-divided into 15,90,000 Equity Shares of ₹2 each.</i>						

Details of Promoters' contribution and lock-in for three years:

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20% of the post issue capital held by our Promoter shall be considered as Promoter's Contribution ("Promoter's Contribution") and shall be locked-in for a period of three years from the date of allotment of Equity shares issued pursuant to this Issue. The lock-in of Promoter's 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.

1. The details of the Equity Shares held by our Promoters, which shall be locked-in for a period of 3 years from the date of Allotment as minimum Promoters' contribution are set forth in the table below:

Name of the Promoters	Date of allotment of the Equity Shares*	Nature of transaction	No. of Equity Shares	Face Value (₹)	Issue / acquisition price per Equity Share (₹)	No. of Equity Shares locked-in ⁽¹⁾⁽²⁾	Percentage of the post -Issue paid-up capital (%)
Neelu Ramsingh Saini	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Arjun Parihar	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Sharda Parihar	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total			[●]			[●]	[●]

Note: To be updated in the Red Herring Prospectus

(1) Our Promoters has granted consent to include such number of Equity Shares held by them as may constitute of the post issue Equity Share capital of our Company as Promoter's Contribution and have agreed not to dispose, sell, transfer, create any pledge, lien or otherwise encumber in any manner, the Promoters' contribution from the date of filing this Draft Red Herring Prospectus, until the expiry of the lock-in specified above, or for such other time as required under the SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

(2) Our Company undertakes that the Equity Shares that are being locked-in are not ineligible for computation of minimum Promoters' contribution in terms of Regulation 237 of the SEBI (ICDR) Regulations.

In this connection, we confirm the following:

- Equity Shares acquired three years preceding the date of this Draft Red Herring Prospectus for consideration other than cash and out of revaluation of assets or capitalization of intangible assets or bonus shares out of revaluation reserves or reserves without accrual of cash resources or unrealized profits or against equity shares which are otherwise ineligible for computation of Promoter's Contribution.
- Equity Shares acquired during the year preceding the date of this Draft Red Herring Prospectus, at a price lower than the price at which the Equity Shares are being Issued to the public in this Issue is not part of the minimum promoter's contribution.
- The Equity Shares held by the Promoter's and offered for minimum 20% Promoter's Contribution are not subject to any pledge or any other form of encumbrances.
- Our Company has not been formed by the conversion of a partnership firm or a limited liability partnership firm into a Company.
- As on the date of this Draft Red Herring Prospectus, the Equity Shares held by our Promoters and Issued for minimum Promoters' contribution are not subject to pledge with any creditor.

a. Equity Shares locked-in for one year or two years in phased manner other than Minimum Promoter's Contribution

As per Regulation 238 (b) The entire pre-Issue shareholding of the Promoters, other than the Minimum Promoter's contribution which is locked in for three years, shall be locked in a phased manner from the date of allotment in this Issue as below:

“(i) fifty percent. of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of two years from the date of allotment in the initial public offer; and

(ii) remaining fifty percent. of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of one year from the date of allotment in the initial public offer.”

Eligibility of Share for “Minimum Promoter Contribution in terms of clauses of Regulation 237(1) of SEBI (ICDR) Regulations, 2018:

Reg. No.	Promoter' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237(1)(a)(i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction.	The Minimum Promoter's contribution does not consist of such Equity Shares which have been acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets. Hence Eligible
237(1)(a)(ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum Promoter' contribution.	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible
237(1)(b)	Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being Issued to public in the initial public Issue.	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible
237(1)(c)	Specified securities allotted to promoters during the preceding one year at a price less than the Issue Price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible
237(1)(d)	Specified securities pledged with any creditor	The minimum Promoter's contribution does not consist of such Equity Shares which are pledged with any creditors. Hence Eligible

b. Details of pre-issue equity shares held by persons other than the promoters locked-in for One Year

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, the entire pre-issue equity share capital held by persons other than promoter constituting [●] Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue.

c. Inscription or recording of non-transferability

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

d. Pledge of Locked in Equity Shares

Pursuant to Regulation 242 of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoters can be pledged with any scheduled commercial bank or public financial institution or systematically important non-banking finance company or a housing finance company as collateral security for loans granted by them, provided that:

- if the equity shares are locked-in in terms of clause (a) of Regulation 238, the loan has been granted to the company or its subsidiary(ies) 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;
- if the specified securities are locked-in in terms of clause (b) of Regulation 238 and the pledge of specified securities is one of the terms of sanction of the loan.

Provided that such 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 in these regulations has expired.

e. Transferability of Locked in Equity Shares

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of SEBI (SAST) 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 Promoters or any person of the Promoter 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 Promoters and Promoter’s 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 lock-in period stipulated has expired.

f. Details of Equity Shares held by our Directors, Key Managerial Personnel and Senior Management:

Set out below are details of the Equity Shares held by our directors (other than promoters). Further, our Key Managerial Personnel (Except Managing Director and Chief Financial Officer) and Senior Management do not hold any Equity Shares as on the date of this Draft Red Herring Prospectus.

Sr. No.	Name	Designation	No. of Equity Shares	% of Pre-Issue Capital
1.	Yash Gehlot	Non-Executive Non-Independent Director	39,750	0.35%

For further details, refer chapter titled “**Our Management**” beginning on page 155 of this Draft Red Herring Prospectus.

g. Our Company has not issued any Equity Shares under an employee stock option scheme since incorporation.

As on the date of this Draft Red Herring Prospectus, our Company does not have any employee stock options scheme or any employee stock option plan.

h. Lock-in of Equity Shares Allotted to Anchor Investors

50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investors Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining 50% of the Equity Shares shall be locked-in for a period of 30 days from the date of Allotment.

22. The Post Issue paid up Equity Share Capital of our Company shall not exceed the Authorized Equity Share Capital of our Company.
23. Our Company has no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments into Equity Shares as on the date of this Draft Red Herring Prospectus.
24. There is no "Buyback", "Standby", or similar arrangement for the purchase of Equity Shares by our Company/Promoters/Directors/Lead Manager for purchase of Equity Shares Issued through this Draft Red Herring Prospectus.
25. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed in heading on Basis of Allotment provided in chapter "**Issue Procedure**" beginning on page 224 of this Draft Red Herring Prospectus.
26. The Equity Shares issued pursuant to this Issue shall be fully paid-up at the time of Allotment, failing which no allotment shall be made.
27. Under subscription, if any, in any category, shall be met with spill-over from any other category or combination of categories at the discretion of our Company, in consultation with the Book Running Lead Manager and BSE Limited.
28. As per Regulation 268(2) of SEBI (ICDR) Regulations, 2018, an over-subscription to the extent of 10.00% of the Issue can be retained for the purpose of rounding off while finalizing the basis of allotment to the nearest integer during finalizing the allotment, subject to minimum allotment lot. Consequently, the actual allotment may go up by a maximum of 10.00% of the Issue, as a result of which, the post issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock-in shall be suitably increased to ensure that 20.00% of the post issue paid-up capital is locked-in.
29. As on date of filing of this Draft Red Herring Prospectus with Stock Exchange, the entire issued share capital of our Company is fully paid-up. The Equity Shares Issued through this Public Issue will be fully paid up.
30. On the date of filing this Draft Red Herring Prospectus with Stock Exchange, there are no outstanding financial instruments or any other rights that would entitle the existing Promoters or shareholders or any other person any option to receive Equity Shares after the Issue.
31. As on the date of this Draft Red Herring Prospectus, the BRLM and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The 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.
32. Our Company has not revalued its assets since incorporation and we do not have any revaluation reserves till date.
33. Our Company has not made any initial public offer of its Equity Shares or any convertible securities since incorporation till the date of this Draft Red Herring Prospectus.
34. There will be only one denomination of the Equity Shares of our Company unless otherwise permitted by law.
35. The issuer company is in compliance with the Companies Act, 2013 regarding the issuance of securities since inception until the date of filing this Draft Red Herring Prospectus.
36. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.
37. Except for the Allotment of Equity Shares pursuant to (i) the Pre-IPO Placement; and (ii) the Issue, there will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, and rights issue or in any other manner during the period commencing from submission of this Draft Red Herring Prospectus with Stock Exchange until the Equity Shares to be issued pursuant to the Issue have been listed.

38. An investor cannot make an application for more than the number of Equity Shares Issued in this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.
39. Our Promoters and Promoter Group will not participate in this Public Issue.
40. As on date of this Draft Red Herring Prospectus, the Book Running Lead Manager to the Issue, namely Expert Global Consultants Private Limited is not related to the public shareholders of the Company in any way directly or indirectly including any related party transactions, etc. and/or are connected with the Company in any manner directly or indirectly other than in the capacity as the Book Running Lead Manager.
41. No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoters to the persons who receive allotments, if any, in this Issue.
42. As per RBI regulations, OCBs are not allowed to participate in this Issue.
43. There are no safety net arrangements for this Public Issue.
44. We shall ensure that transactions in Equity Shares by the Promoters and members of the Promoter Group, if any, between the date of filing the Red Herring Prospectus with the ROC and the Issue Closing Date are reported to the Stock Exchanges within 24 hours of such transactions being completed.
45. This Issue is being made through Book Building Method.
46. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-issue paid-up Equity Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.
47. No person connected with the Issue, including, but not limited to the Book Running Lead Manager, the Syndicate Members, our Company, our Promoters, our Directors, the members of the Promoter Group or Group Companies shall offer or make payment of any incentive, whether direct or indirect, in the nature of discount, commission and allowance, except for fees or commission for services rendered in relation to the Issue, in any manner, whether in cash or kind or services or otherwise, to any Bidder for making a Bid.

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OBJECTS OF THE ISSUE

Our Company intends to utilize the proceeds raised through the Issue ("Gross Proceeds"), after deducting the Issue related expenses ("Net Proceeds"), for the following objects:

1. Funding incremental working capital requirements of our Company and
2. General corporate purposes.

(collectively referred to herein as the "**Objects**")

In addition, our Company expects to receive the benefits of listing of the Equity Shares on the SME platform of BSE Limited including enhancement of our Company's brand image and creation of a public market for our Equity Shares in India.

The Main Objects clause and objects incidental and ancillary to the Main Objects as set out in the Memorandum of Association of our Company enables us to undertake the existing activities and the activities for which the funds are being raised through the Issue.

ISSUE PROCEEDS AND NET PROCEEDS

The details of the Proceeds of the Issue are as per the table set forth below:

Sr. No.	Particulars	Amount (₹ in Lakhs)
1	Gross Proceeds of the Fresh Issue [^]	[●]
2	Less: Estimated expenses in relation to the Fresh Issue*	[●]
	Net Proceeds	[●]

[^] assuming full subscription and subject to finalization of basis of allotment.

*to be finalized upon determination of the Issue Price and updated in the Prospectus at the time of filing with the RoC.

UTILISATION OF NET PROCEEDS

The Net Proceeds are proposed to be utilised in accordance with the details provided hereunder:

Sr. No.	Particulars	Amount [#] (₹ in Lakhs)	Ratio
1	Funding incremental working capital requirements of our Company	1,100.00	[●]
2	General corporate purposes *	[●]	[●]
	Total Net Proceeds from the Issue[^]	[●]	[●]

[#]To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.

*The amount to be utilized towards general corporate purposes alone shall not exceed 15% of the Gross Proceed or ₹ 1,000.00 lakhs whichever is lower.

[^] Assuming full subscription and subject to finalization of basis of allotment.

In the event of any shortfall of funds for the activities proposed to be financed out of the Net Proceeds as stated above, our Company may re-allocate the Net Proceeds to the activities where such shortfall has arisen, subject to availability and compliance with applicable laws. Further, in case of shortfall in the Net Proceeds or cost overruns, our management may explore a range of options including utilizing our internal accruals or seeking additional equity and/or debt arrangements from existing and future lenders or any combination of them.

If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for (i) general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 15% of the Gross Proceeds or ₹ 1,000 lakhs whichever is lower in accordance with the SEBI ICDR Regulations; or (ii) towards any other object where there may be a shortfall, at the discretion of the management of our Company and in compliance with applicable laws.

MEANS OF FINANCE

The fund requirements for all the Objects of the Issue are proposed to be entirely funded from the Net Proceeds and Internal Accruals. Accordingly, we confirm that we are in compliance with the requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations 2018 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 amounts to be raised through the Issue or through existing identifiable internal accruals.

PROPOSED DEPLOYMENT OF NET PROCEEDS

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds as follows:

(₹ in Lakhs)

Particulars	Amount to be funded from the Net Proceeds	Funds already deployed till April 29, 2026**	Estimated deployment during the financial year ending		
			March 31, 2027	March 31, 2028	March 31, 2029
Funding incremental working capital requirements of our Company	1,100.00	-	100.00	500.00	500.00
General corporate purposes*	[●]	[●]	[●]	[●]	[●]
Total Net Proceeds from the Issue^	[●]	[●]	[●]	[●]	[●]

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

**As per the certificate dated April 29, 2026 issued by the statutory auditors, M/s S K Patodia & Associates LLP, Chartered Accountants.

^ Assuming full subscription and subject to finalization of basis of allotment.

The funding requirements mentioned above are based on management estimates and current business plans. However, such fund requirements and deployment of funds have not been appraised by any bank, financial institution or any other external agency. For further details, refer chapter titled “**Risk Factors**” beginning on page 24 of this Draft Red Herring Prospectus.

We may have to revise our funding requirements and deployment on account of a variety of factors, such as our financial and market condition, business and strategy, competition, negotiation with customers and vendors, production schedule, overall condition of industry in which our products are used, variation in cost estimates on account of various factors and other external factors, which may not be within the control of our management. This may entail rescheduling or revising the planned utilization of the Net Proceeds at the discretion of our management, subject to compliance with applicable laws. For further details, refer chapter titled “**Risk Factors**” beginning on page 24 of this Draft Red Herring Prospectus.

The Board at its meeting held on April 29, 2026 approved the plan of utilization of Issue Proceeds as stated herein above.

DETAILS OF THE OBJECTS OF THE ISSUE

The details of utilization of the Net Proceeds are set forth below:

1. Funding incremental working capital requirements of our Company

Our Company proposes to utilize up to ₹ 1,100.00 lakhs from the Net Proceeds towards funding its working capital requirements as at the appropriate time as per the requirement. We fund our working capital requirements in the ordinary course of business from our internal accruals/equity and financing facilities from various banks and financial institutions. Our Company requires additional working capital for funding our future growth requirements and for other business purposes, and the Net Proceeds deployed towards funding our working capital requirements are proposed to be utilized for the aforesaid purposes.

For further details of the working capital facilities currently availed by our Company, see ‘*Financial Indebtedness*’ and ‘*Financial Information*’ on pages 189 and 175 of this Draft Red Herring Prospectus, respectively.

Current working capital requirement

We propose to utilize up to ₹ 1,100.00 lakhs from the Net Proceeds to fund the working capital requirements of our Company as at the appropriate time as per the requirement. The balance portion of our working capital requirement will be arranged from existing equity, internal accruals, borrowings from banks and financial institutions.

The details of our Company’s working capital as at 9-months period ended December 31, 2025 and Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, and the source of funding, derived from the audited financial statements of our Company, as certified by M/s. S K Patodia & Associates LLP, Chartered Accountants through their certificate dated April 29, 2026 are provided in the table below:

(₹ in lakhs)

Particulars	As at year / period ended			
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Current Assets				
Inventory	25.92	20.74	73.50	31.00
Trade Receivables	125.31	78.63	3.08	0.25
Loans and advances	20.56	6.89	15.09	17.83
Advance to suppliers	275.90	119.75	102.00	25.34
Total (A)	447.69	226.01	193.67	74.42
Current Liabilities				
Trade Payables	10.67	21.72	79.29	94.23
Other Current Liabilities	9.76	26.76	12.63	5.94
Provisions*	2.77	14.43	20.57	-
Total (B)	23.20	62.91	112.49	100.17
Working Capital Requirements (A-B)	424.49	163.10	81.18	(25.75)
Sources of funds				
Borrowings	0.08	-	-	-
Internal Accruals	424.41	163.10	81.18	-
Total Means of Finance	424.49	163.10	81.18	(25.75)

*Includes short-term and long-term provisions

For further details, please refer to section titled '**Financial information**' beginning on page 175 of this Draft Red Herring Prospectus.

Expected working capital requirements

The estimates of the working capital requirements for the Financial Year 2026, Financial Year 2027, Financial Year 2028 and Financial Year 2029 have been prepared based on the management estimates of current and future financial performance. The projection has been prepared using set of assumptions that include assumptions about future events and management's action that are not necessarily expected to occur.

On the basis of our existing working capital requirements and estimated working capital requirements, our Board pursuant to its resolution dated April 29, 2026 has approved the projected working capital requirements with the assumptions and justifications for holding levels, and the proposed funding of such working capital requirements, as set forth below:

(₹ in lakhs)

Particulars	Audited	Provisional	Estimated		
	March 31, 2025	March 31, 2026	March 31, 2027	March 31, 2028	March 31, 2029
Current Assets					
Inventory	20.74	32.46	40.00	50.00	75.00
Trade Receivables	78.63	193.03	289.54	434.32	651.47
Loans and advances	6.89	18.28	30.84	46.26	69.39
Advance to suppliers	119.75	294.57	368.21	589.13	942.61
Total (A)	226.01	538.33	728.59	1,119.71	1,738.48
Current Liabilities					
Trade Payables	21.72	18.93	28.40	42.59	63.89
Other Current Liabilities	26.76	11.98	17.98	26.96	40.45
Provisions*	14.43	3.70	5.55	8.32	12.48
Total (B)	62.91	34.61	51.92	77.88	116.82
Working Capital Requirements (A-B)	163.10	503.71	676.67	1,041.83	1,621.66
Sources of funds					
Borrowings	-	17.97	-	-	-
Internal Accruals	163.10	485.74	576.67	441.83	521.66
IPO proceeds	-	-	100.00	600.00	1,100.00
Total Means of Finance	163.10	503.71	676.67	1,041.83	1,621.66

*Includes short-term and long-term provisions

Basis of Estimation

The table below sets forth the details of holding levels (in days) as at December 31, 2025, Financial Year 2025, Financial Year 2024 and Financial Year 2023:

(in days)

Particulars	Audited			
	December 31, 2025*	March 31, 2025	March 31, 2024	March 31, 2023
Inventory	18	8	42	18
Trade Receivables	63	23	1	0
Trade Payables	7	8	45	56
Operating cycle	74	23	(2)	(38)
Advance to suppliers	191	46	58	15

*Annualized

Note: The holding period has been computed over 365 (three hundred sixty-five) days for each financial year.

The table below sets forth the details of holding levels (in days) for the estimated periods (in days), that is, for Financial Year 2026 and Financial Year 2027

(in days)

Particulars	Audited	Provisional	Projected		
	December 31, 2025*	March 31, 2026	March 31, 2027	March 31, 2028	March 31, 2029
Inventory	18	12	11	9	8
Trade Receivables	63	50	53	50	48
Trade Payables	7	7	8	8	7
Operating cycle	74	55	56	51	49
Advance to suppliers	191	105	104	104	107

Note:

1. Inventory holding period has been calculated by dividing the cost of goods sold by closing inventory.
2. Trade receivable holding period has been calculated by dividing the revenue from operations by closing trade receivables.
3. Trade payable holding period has been calculated by dividing the net purchases (including other operating cost) by closing trade payables.
4. Advance to suppliers holding period has been calculated by dividing the net purchases (including other operating cost) by closing advance to suppliers.
5. The holding period has been computed over 365 (three hundred sixty-five) days for each financial year.

Rationale for changes in working capital requirements

The working capital profile of the Company has undergone a meaningful transformation over the period from financial year ended March 31, 2023 to the 9-month period ended December 31, 2025. This evolution is a direct consequence of two deliberate strategic shifts:

- (i) a change in the customer mix from a predominantly B2C model towards a B2B-led revenue base, and
- (ii) a structural change in the procurement strategy from post-delivery settlement to advance-based payments to faculties and content suppliers. Both transitions are discussed in detail below.

Trade receivables

The trade receivables holding period is a function of the Company's revenue mix between the B2C segment (direct sales to students through its website and platform) and the B2B segment (sales to faculties, coaching institutes, and educational institutions). The two segments carry materially different collection profiles:

- **B2C transactions** are largely cash or prepaid in nature. Although the Company offers EMI financing options to students, such arrangements are settled directly between the student and the financing partner at the point of sale and do not result in any outstanding receivable on the Company's books. Accordingly, B2C revenues carry negligible credit exposure.

- **B2B transactions** involve institutional billing cycles with educational institutions and faculty networks, and typically carry a credit period of 45 to 60 days from the date of delivery.

The trade receivables holding period has therefore been driven primarily by the relative weight of B2B revenues in any given period. The segment wise breakup of revenue is given below:

(₹ in lakhs)

Particulars	For the period/year ended							
	December 31, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Revenue	%	Revenue	%	Revenue	%	Revenue	%
B2B Model	610.60	63.46%	808.47	64.92%	364.77	39.20%	215.68	28.19%
B2C Model	351.60	36.54%	436.94	35.08%	565.80	60.80%	549.53	71.81%
Total	962.20	100.00%	1,245.41	100.00%	930.57	100.00%	765.20	100.00%

In the years ended March 31, 2023 and March 31, 2024, the B2B segment contributed approximately 28% and 39% of total revenues respectively. Despite the B2B share, the absolute trade receivables balance remained negligible (₹0.25 lakhs and ₹3.08 lakhs respectively) due to the relatively modest scale of operations at that stage, resulting in a near-zero holding period. As revenues scaled meaningfully, reaching ₹1,245.41 lakhs in year ended March 31, 2025 and the B2B contribution increased to approximately 65%, the trade receivables balance grew to ₹78.63 lakhs, translating to a holding period of 23 days. In the 9-month period ended December 31, 2025, with revenues of ₹962.20 lakhs and B2B revenues at approximately 63% of the mix, the trade receivables balance rose further to ₹125.31 lakhs, reflecting a holding period of 63 days (annualised).

Going forward, the Company has estimated a normalised trade receivables holding period of approximately 50 days (~2 months). This is consistent with standard institutional billing and collection cycles in the EdTech distribution business and is supported by the Company's historical collection experience with B2B counterparties. Since the B2C segment is expected to remain cash and prepaid in nature, even as the Company actively grows this segment, any increase in B2C revenue share will structurally reduce the blended trade receivables cycle. Accordingly, the 50-day estimate is considered a prudent and conservative assumption for projection purposes.

Trade payable and Advance to suppliers

The most significant structural shift in the Company's working capital is the transformation in its supplier payment strategy, which has simultaneously compressed trade payables and created a large and growing advance to suppliers balance.

Historically, in the year ended March 31, 2023, the Company settled faculty and content supplier dues after delivery of services, resulting in a trade payables holding period of approximately 56 days. While this extended payable cycle provided short-term working capital relief, it offered limited commercial leverage with content providers. Recognising this, the Company strategically transitioned to an advance payment model, making upfront payments to faculties and content providers prior to delivery of e-learning content and services.

This transition has proven to be commercially transformative. By committing funds upfront, the Company has been able to renegotiate revenue-share arrangements with its faculty and supplier base, improving its effective content margin under the earlier post-delivery settlement model to the advance payment model. This improvement in procurement economics is the primary driver behind the increase in PAT margins, from 0.44% in the year ended March 31, 2023 to 13.68% in the year ended March 31, 2024, and the Company considers the advance payment model a core and sustainable element of its competitive strategy going forward.

As a consequence of this transition:

- **Trade payables** have declined sharply from a holding period of 56 days in the financial year ended March 31, 2023 to approximately 7–8 days by the financial year ended March 31, 2025 and the 9-month period ended December 31, 2025, reflecting the Company's near-complete shift away from credit-based procurement. As the advance payment model is now the established norm for supplier engagement, the trade payables holding period is expected to stabilise at approximately 7–8 days across the projected period.

- **Advance to suppliers** has grown substantially as a direct corollary, from ₹25.34 lakhs (15 days) in the financial year ended March 31, 2023 to ₹119.75 lakhs (46 days) in the financial year ended March 31, 2025, and further to ₹275.90 lakhs (191 days, annualised) as at December 31, 2025. The sharp increase in the nine-month period reflects both the significant scaling of revenues and the Company's proactive procurement of content ahead of anticipated demand. This elevated level is expected to normalise as procurement planning matures, with the holding period projected to stabilise at approximately 104–107 days (~3.5 months) across Financial Years 2027 to 2029. This normalised level represents the steady-state advance required to maintain an uninterrupted pipeline of exclusive and preferentially priced content from the faculty network.

It is this advance-based procurement model, commercially justified by a ~10% improvement in PAT margins that constitutes the primary driver of the Company's incremental working capital requirement.

Inventory

Inventory primarily comprises physical books and packaged e-learning products procured from faculties and publishers. Given the predominantly digital and service-oriented nature of the Company's business model, inventory levels have historically remained low relative to revenues. The holding period ranged between 8 days and 42 days across Financial Years 2023 to 2025, with the elevated level in Financial Year 2024 (42 days) attributable to a temporary build-up ahead of a product refresh cycle. The holding period stood at 18 days for the 9-month period ended December 31, 2025 and is estimated to further moderate to approximately 8–11 days across Financial Years 2027 to 2029, consistent with the Company's strategy of maintaining lean physical inventory while increasingly emphasising digital content delivery.

Apart from above there are other working capital requirements such as loans and advances, other current liabilities and provisions. Details of which are given below:

Particulars	Assumptions
Loans and advances	Short-term loans and advances include GST credit receivable and prepaid expenses.
Other current liabilities	Other Current Liabilities mainly include Statutory dues payable, payable to employees and other payables.
Provisions	Provisions mainly include provision for income tax and provision for gratuity.

Additionally, our Company aims to maintain an optimal level of liquidity in the form of cash and bank balances to ensure the continuity of its day-to-day operations without disruption. Such financial prudence will support timely settlement of statutory liabilities, operational payables, and other financial obligations. Maintaining adequate cash reserves also provides the Company with the flexibility to respond to unforeseen market developments, fund its strategic initiatives, and invest in operational enhancements or capital expenditure, as may be required from time to time.

As of December 31, 2025, the Company held cash and bank balances amounting to ₹ 129.18 lakhs. With the expected inflow of funds from both equity and operational sources, the Company intends to deploy these resources judiciously while maintaining a strong liquidity buffer. This approach aligns with its long-term objective of sustaining financial stability and operational efficiency while supporting future growth and expansion plans.

2. General Corporate Purposes

In terms of Regulation 230(2) of the SEBI ICDR Regulations, the extent of the Issue Proceeds proposed to be used for general corporate purposes must not exceed 15% of the Gross Proceeds or ₹1,000 lakhs whichever is lower. Our Company intends to deploy the balance Net Proceeds aggregating to ₹ [●] Lakhs for General Corporate Purposes as decided by our Board, we have flexibility in applying the remaining proceeds after meeting issue expenses for general corporate purpose including but not restricted to, meeting operating expenses, repayment of the borrowings, meeting working capital requirements including payment of interests, strengthening of our business development and marketing capabilities, meeting exigencies which the Company in the ordinary course of business may not foresee or any other purpose as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act.

Our management, in response to the competitive and dynamic nature of the industry, will have the discretion to revise its business plan from time to time and consequently our funding requirement and deployment of funds may change. This may also include rescheduling the proposed utilization of Net Proceeds and increasing or decreasing expenditure for a particular object, i.e., the utilization of Net Proceeds. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Financial Year, we will utilize such unutilized amount in the next Financial Year.

3. Issue expenses

The Issue expenses are estimated to be approximately ₹ [●] Lakhs. Other than listing fees, audit fees of statutory auditors (to the extent not attributable to the Issue), expenses for any corporate advertisements consistent with past practice of the Company (not including expenses relating to marketing and advertisements undertaken in connection with the Issue) each of which will be borne solely by the Company. In the event that the Issue is postponed or withdrawn or abandoned for any reason or the Issue is not successful or consummated, all costs and expenses with respect to the Issue shall be borne by our Company, unless specifically required otherwise under applicable law or by the relevant government authority. The estimated Issue expenses are as follows:

Activity Expense	Amount (₹ in lakhs)	Percentage of total estimated issue expenses	Percentage of Issue Size
Book Running Lead Manager's fees	[●]	[●]	[●]
Underwriting commission	[●]	[●]	[●]
Fees payable to market maker	[●]	[●]	[●]
Marketing and selling commission	[●]	[●]	[●]
Registrars to the Issue	[●]	[●]	[●]
Advertising and publishing expenses	[●]	[●]	[●]
Regulators including stock exchanges and depositories	[●]	[●]	[●]
Printing and distribution of issue stationary	[●]	[●]	[●]
Fees payable to statutory auditors, legal advisors and other professionals	[●]	[●]	[●]
Other expense including processing fees of the banker to the issue, commission and brokerage payable to the SCSBs Syndicate, RTAs, CDPs and SCSBs, listing related out of pocket expenses and miscellaneous expenses	[●]	[●]	[●]
Total estimated Issue expenses*	[●]	[●]	[●]

*to be finalized upon determination of the Issue Price and updated in the Prospectus at the time of filing with the RoC.

The fund deployed towards issue expenses till April 29, 2026 is ₹ 20.70 Lakhs pursuant to certificate issued by our Peer Review Statutory Auditors M/s S K Patodia & Associates LLP, Chartered Accountants dated April 29, 2026 and the same will be recouped out of Issue Expenses.

Notes:

- 1) Selling commission payable to the SCSBs on the portion for Individual Bidders. Non-Institutional Bidders, which are directly procured by the SCSBs, would be as follows:

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

*Amount allotted is the product of the number of Equity Shares Allotted and the Issue Price. The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE Limited. No additional uploading/ processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them.

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

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

- 3) The processing fees for applications made by Individual Bidders using the UPI Mechanism would be as follows:

Members of the Syndicate/ RTAs/ CDPs (uploading charges)	[●] per valid Application (plus applicable taxes)
Sponsor Bank	[●] per valid Bid cum Application Form (plus applicable taxes) The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NCPI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable law

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement

- 4) Selling commission on the portion for Individual Investors and Non-Institutional Investors which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, RTAs and CDPs would be as follows:

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

Processing fees payable to the SCSBs for Bid cum Application Forms which are procured by the Registered Brokers / RTAs / CDPs and submitted to the SCSB for blocking shall be ₹ [●] per valid Bid cum Application Form (plus applicable taxes). 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 on compliance with SEBI Circular no. SEBI /HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI Master Circular no. SEBI/ HO/ MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable).

APPRAISAL

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

BRIDGE FINANCING FACILITIES

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds of the Issue. However, if the Company avails any bridge loans from the date of this Draft Red Herring Prospectus up to the date of the IPO; the same shall be refunded from the IPO proceeds and related details will be updated in the Red Herring Prospectus or likewise.

INTERIM USE OF FUNDS

Pending utilization of the Issue Proceeds for the Objects of the Issue described above, our Company shall deposit the funds only in Scheduled Commercial Banks. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilization of the proceeds of the Issue as described above, it shall not use the funds from the Issue Proceeds to buy, trade or otherwise deal in equity shares of any other listed company.

MONITORING UTILIZATION OF FUNDS

As the size of the Issue will not exceed ₹ 5,000 Lakhs, the appointment of Monitoring Agency would not be required as per Regulation 262(1) of the SEBI ICDR Regulations. Our Board and the management will monitor the utilization of the Net Issue Proceeds through our audit committee. Pursuant to Regulation 32 of the SEBI Listing Regulations, our Company shall on half-yearly basis disclose to the Audit Committee the Application 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 this Draft Red Herring 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.

VARIATION IN OBJECTS

In accordance with Section 13(8) and 27 of the Companies Act, 2013, 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 and such variation will be in accordance with applicable laws, including the Companies Act, 2013 and the SEBI ICDR Regulations. In addition, the notice Issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act, 2013 and applicable rules.

The notice in respect of such resolution to Shareholders shall simultaneously be published in the newspapers, one in English, one in Hindi, being the regional language of Jodhpur, where our Registered Office is situated. The Shareholders who do not agree to the above stated proposal, our Promoter or controlling Shareholders will be required to provide an exit opportunity to such dissenting Shareholders, at a price as may be prescribed by SEBI, in this regard.

STRATEGIC OR FINANCIAL PARTNERS

There are no strategic or financial partners to the Objects of the Issue.

OTHER CONFIRMATIONS

No part of the Net Proceeds will be paid by our Company as consideration to our Promoters, Promoter Group, our Directors, our Key Managerial Personnel or our Group Company. Except in the normal course of business and in compliance with applicable law, there are no existing or anticipated transactions in relation to utilization of Net Proceeds with our Promoters, Promoter Group, our Directors, our Key Managerial Personnel or our Group Company.

Further, pursuant to the Issue, the Net Proceeds received by our Company shall only be utilized for objects identified by our Company and none of our Promoter, Promoter Group, Group Companies of our Company, as applicable, shall receive a part of or whole Net Proceeds directly or indirectly.

BASIS FOR ISSUE PRICE

The Price Band, Floor Price and Issue Price will be determined by our Company, in compliance with the SEBI ICDR Regulations, on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and on the basis of the quantitative and qualitative factors described below. The price band / floor price / Issue Price has been determined by the Company in consultation with the book running lead manager, on the basis of book-building. The face value of the Equity Shares is ₹ 2/- and Issue Price is ₹ [●]/- per Equity Shares and is [●] times of the face value.

Investors should read the following basis with the sections titled “*Risk Factors*”, “*Our Business*”, “*Financial Information*” and “*Management Discussion and Analysis of Financial Position and Results of Operations*” beginning on pages 24, 128, 175 and 178 respectively, of this Draft Red Herring Prospectus to get a more informed view before making any investment decisions. The trading price of the Equity Shares of Our Company could decline due to these risk factors and you may lose all or part of your investments.

QUALITATIVE FACTORS

Some of the qualitative factors and our strengths which form the Basis for Issue Price are:

1. Multi-Channel Business Model

The Company operates a multi-channel, asset-light model serving students, businesses, and educational institutions through lead generation, transaction facilitation, and platform operations.

2. Experienced Promoter Leadership

The Company is led by experienced Promoters, Ms. Neelu Ramsingh Saini and Mr. Arjun Parihar, both involved since inception, ensuring continuity and informed decision-making.

3. Established Brand in Niche Segment

The Company operates under the “Lecturewala” brand, offering a focused platform for online coaching in professional examinations and certifications.

4. Aggregator-Based, Asset-Light Model

The Company follows an aggregator-based, asset-light model by onboarding independent faculty while providing technical and transactional infrastructure.

5. Geographically Diversified Customer Base

The Company has a geographically diversified customer base across multiple Indian states, enabled by its digital-first, low-entry barrier platform.

6. Technology-Enabled Operations

The Company leverages a technology-driven platform to facilitate course discovery, transactions, and support without directly hosting or delivering content.

7. ISO-Certified Quality Standards

The Company holds ISO 9001:2015 certification, reflecting its commitment to consistent quality standards across its services and the Company also holds an ISO/IEC 27001:2022 certification for its Information Security Management System (ISMS).

For further details regarding some of the qualitative factors, please refer chapter titled “*Our Business*” beginning on page 128 of this Draft Red Herring Prospectus.

QUANTITATIVE FACTORS

The information presented in this section for the Restated Financial Statements of the Company for the 9-months period ended December 31, 2025, financial year ended March 31, 2025, financial year ended March 31, 2024, and financial year ended March 31, 2023 prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) Issued by the ICAI, together with the schedules, notes and annexure thereto.

For more details on financial information, investors please refer to the chapter titled “*Financial Information*” beginning on page 175 of this Draft Red Herring Prospectus.

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

1. Basic and Diluted Earnings per Share (“EPS”):

Year	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weights
As per Restated Financial Statements:			
Financial year ended March 31, 2025	1.74	1.74	3
Financial year ended March 31, 2024	1.60	1.60	2
Financial year ended March 31, 2023	0.04	0.04	1
Weighted Average	1.41	1.41	
December 31, 2025	1.08	1.08	

Notes:

- **Basic EPS:** Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the period/ year.
- **Diluted EPS:** Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the period/year for diluted EPS.
- **Weighted average number of Equity Shares** is the number of Equity Shares outstanding at the beginning of the year/period adjusted by the number of Equity Shares issued during the year/period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of the total number of days during the year/period.
- The above statement should be read with significant accounting policies and notes on Restated Financial Statements as appearing in the Financial Statements.
- The EPS has been calculated in accordance with AS 20 – “Earnings per Share”.

2. Price/Earning (“P/E”) ratio in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share of ₹ 2/- each fully paid up:

Particulars	P/E at Floor Price (no. of times)*	P/E at Cap Price (no. of times) *
P/E ratio based on adjusted Basic and Diluted EPS as at December 31, 2025	[●]	[●]
P/E ratio based on adjusted Weighted Average EPS as at December 31, 2025	[●]	[●]

*Will be populated after finalization of price band

3. Industry P/E ratio

Particulars	P/E Ratio
Highest	[●]
Lowest	[●]
Average	[●]

Notes: The industry high and low has been considered from the industry peer set provided later in this chapter. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.

4. Return on Net worth (RoNW)

Financial Year	RoNW (%)	Weights*
March 31, 2025	52.29%	3
March 31, 2024	161.13%	2
March 31, 2023	21.55%	1
Weighted Average	83.45%	
December 31, 2025	12.25%	

Notes: RoNW is calculated as net profit after taxation and minority interest attributable to the equity shareholders of the Company divided by average shareholders’ funds for that year. Average shareholders’ funds are the average of opening shareholders’ funds and closing shareholders’ funds. Shareholders’ funds = Share capital + reserves & surplus – revaluation reserves.

5. Net Asset Value (NAV) per Equity Share:

Financial Year	NAV (in ₹)
As per Restated Financial Statements	
Net Asset Value per Equity Shares as at December 31, 2025	10.61
Net Asset Value per Equity Shares as at March 31, 2025	4.47
Net Asset Value per Equity Shares as at March 31, 2024	1,426.24
Net Asset Value per Equity Shares as at March 31, 2023	153.53
Net Asset Value per Equity Share after Issue	
(i) Floor Price	[●]
(ii) Cap Price	[●]
Net Asset Value per Equity Share at Issue Price	[●]

Notes: NAV (book value per share) = Total shareholders' funds divided by number of shares outstanding as end of Financial year.

Financial Year	NAV (in ₹)
As adjusted for changes in capital	
Net Asset Value per Equity Shares as at December 31, 2025	10.61
Net Asset Value per Equity Shares as at March 31, 2025	4.47
Net Asset Value per Equity Shares as at March 31, 2024	1.79
Net Asset Value per Equity Shares as at March 31, 2023	0.19
Net Asset Value per Equity Share after Issue	
(i) Floor Price	[●]
(ii) Cap Price	[●]
Net Asset Value per Equity Share at Issue Price	[●]

Note: The Company issued bonus equity shares in the ratio of 158:1 on November 08, 2024 and each equity share of ₹10 each was sub-divided into equity share of ₹2 each on November 18, 2024. The weighted average number of equity shares for all periods has been retrospectively adjusted for these corporate actions and, accordingly, NAV has been restated for all periods presented, for the purpose of comparability and ease of understanding of the users. For further details, please refer to the chapter titled “**Capital Structure**” beginning on page 24 of this Draft Red Herring Prospectus.

6. Comparison of Accounting Ratios with Listed Industry Peers (as of or for the period ended March 31, 2025, as applicable)

The following peer group has been determined on the basis of companies listed on Indian stock exchanges, whose business profile is comparable to our business:

Name of the Company	Closing price **	Basic EPS (₹)	Diluted EPS (₹)	Face Value (₹)	P/E Ratio	RoNW (%)	NAV (₹ Per Share)	Revenue from operations (₹ in lakhs)
The Company								
A N P Technologies Limited	[●]	1.74	1.74	2	[●]	52.29%	4.47	1,245.41
Listed Peers								
Veranda Learning Solutions Limited	220.00	(34.73)	(34.73)	10	NA	(79.38) %	34.54	47,086.56

**as per the database available on website of Stock Exchanges.

Notes:

- P/E ratio has been calculated after considering closing price of the peer as on May 06, 2026 obtained from website of Stock Exchange.
- All the financial information for listed industry peers mentioned above is on an audited consolidated basis and sourced from the audited consolidated financial statements of the relevant companies for financial year ended on March 31, 2025, as available on the websites of the Stock Exchanges.
- All the financial information for A N P Technologies Limited mentioned above is from the Restated Financial Statements for the year ended March 31, 2025.
- The Basic and Diluted EPS for A N P Technologies Limited have been calculated after adjusting for changes in capital structure of the Company.

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 below, have been approved and verified by the Audit Committee pursuant to its resolution dated April 29, 2026. Further, the Audit Committee has on April 29, 2026 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 this Draft Red Herring Prospectus with its investors. The KPIs disclosed below have been used historically by our Company to understand and analyses the business performance, which in result, help it in analyzing the growth of various verticals in comparison to our Company's 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 bearing UDIN 26146268LBQUIA2430 dated April 29, 2026 issued by M/s. S K Patodia & Associates LLP, Chartered Accountants, Peer Review Auditors, who hold a valid certificate Issued by the Peer Review Board of the Institute of Chartered Accountants of India. The certificate dated April 29, 2026 issued by M/s. S K Patodia & Associates LLP, Chartered Accountants, has been included in '**Material Contracts and Documents for Inspection**' on Page 275 of this Draft Red Herring Prospectus.

The KPIs of our Company have been disclosed in the chapters titled '**Our Business**' on page 128 of this Draft Red Herring Prospectus. We have described and defined the KPIs, as applicable, in '**Definitions and Abbreviations**' on page 4 of this Draft Red Herring Prospectus.

Our Company confirms that it shall continue to disclose all the KPIs included in this chapter on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

Explanation for KPI metrics

KPI	Explanation
Revenue from operation	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.
Total Income	Total Income is used by our management to track the other non-operating revenues generated by the Company.
Revenue growth (%)	Revenue growth (%) is used by our management to assess the company's performance and growth trajectory.
EBITDA	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
PAT Margin (%)	PAT Margin (%) is an indicator of overall profitability and financial performance of our business.
Profit After Tax (PAT) (%)	PAT% is useful for assessing how efficiently a company is able to convert its sales into net profit after accounting for all expenses and taxes.
Return on Net Worth (%)	It is an indicator which shows how much company is generating from its available shareholders' funds
Net Worth	Aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as per Regulation 2(1)(hh) of the SEBI ICDR Regulations;
Total debt	It is used to evaluate a company's leverage and financial risk. It helps assess the overall level of borrowing relative to the company's equity and assets.
Debt-Equity Ratio	The debt-to-equity ratio is used to assess the extent to which a company relies on debt to finance its operations relative to the equity provided by shareholders.
Earning Per Share (EPS)	It measures a company's profitability on a per-share basis. It reflects the portion of net income attributed to each outstanding share, providing insights into financial performance and shareholder value.
Interest Coverage Ratio	The interest coverage ratio measures how well a firm can pay the interest due on outstanding debt.

Key Performance Indicators of our Company

A list of our KPIs for the 9-months period ended December 31, 2025, Financial Year 2025, Financial Year 2024, and Financial Year 2023 is set out below:

Metrics	A N P Technologies Limited			
	December 31, 2025	FY 2024-25	FY 2023-24	FY 2022-23
Revenue from operations	962.20	1,245.41	930.57	765.20
Total Income	963.89	1,250.03	933.17	765.80
Revenue growth	3.01%*	33.83%	21.61%	(4.28)%
EBITDA	103.48	136.63	134.87	14.43
EBITDA (%) Margin	10.75%	10.97%	14.49%	1.89%
PAT	97.14	140.49	127.27	3.37
PAT (%) Margin	10.10%	11.28%	13.68%	0.44%
Net worth	1,191.43	394.79	142.62	15.35
Return on Net Worth (in %)	12.25%	52.29%	161.13%	21.55%
Total debt	0.08	-	-	-
Debt / Equity Ratio (In times)	0.00	-	-	-
Basic EPS	1.08	1.74	1.60	0.04
Diluted EPS	1.08	1.74	1.60	0.04
Interest Coverage Ratio (in times)	43.52	1,978.21	764.91	220.13
Return on Capital Employed (in %)	12.78%	49.01%	159.08%	21.93%

*Annualised

Source: The Figure has been certified by our statutory auditors M/s S K Patodia & Associates LLP; Chartered Accountants vide their certificate dated April 29, 2026.

Notes:

- 1) Revenue from operations is the total revenue generated by the Company except other income
- 2) Total Income is the total revenue generated by the Company including other income
- 3) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses
- 4) EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
- 5) PAT is calculated as Profit before tax - Tax Expenses
- 6) PAT Margin is calculated as PAT for the year divided by Revenue from Operations
- 7) Total Equity (Net worth) has been computed as the aggregate of share capital and reserves and surplus (excluding revaluation reserves, if any) of our Company.
- 8) Return on Net Worth is ratio of Profit after Tax and Net Worth
- 9) Total debt = Long-term Borrowings + Short-term Borrowings
- 10) Debt- equity ratio is calculated by dividing total debt by total equity.
- 11) Basic EPS and Diluted EPS calculations are in accordance with Accounting Standard 20 (AS-20) 'Earnings per Share', notified under Section 133 of Companies Act, 2013 read together along with paragraph 7 of the Companies (Accounts) Rules, 2014.
- 12) Interest Coverage ratio is calculated by dividing a company's earnings before interest and taxes (EBIT) by its interest expense during a given period.
- 13) Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total debt.

KPI Comparison with Listed Peers

Comparison of our key performance indicators with listed industry peers

Metrics	Veranda Learning Solutions Limited			
	Dec 31, 2025	FY 2024-25	FY 2023-24	FY 2022-23
Revenue from operations	34,911.61	47,086.56	36,173.06	16,135.67
Total Income	37,886.68	51,826.81	37,001.74	19,992.06
Revenue growth	48.29%	30.17%	124.18%	115.00%
EBITDA	14,947.74	8,331.17	6,228.65	(3,367.23)
EBITDA (%) Margin	42.82%	17.69%	17.22%	(20.87) %
PAT	11,419.51	(25,165.04)	(7,611.17)	(7,921.37)
PAT (%) Margin	32.71%	(53.44) %	(21.04) %	(49.09) %

Metrics	Veranda Learning Solutions Limited			
	Dec 31, 2025	FY 2024-25	FY 2023-24	FY 2022-23
Net worth	NA*	25,695.88	37,705.56	30,594.15
Return on Net Worth (in %)	NA*	(79.38) %	(22.29) %	(41.37) %
Total debt	NA*	51,333.52	45,163.66	23,081.58
Debt / Equity Ratio (In times)	NA*	2.00	1.20	0.75
Basic EPS	12.17	(34.73)	(12.05)	(13.65)
Diluted EPS	11.99	(34.73)	(12.05)	(13.65)
Interest Coverage Ratio (in times)	NA*	(0.93)	(0.04)	(7.68)
Return on Capital Employed (in %)	NA*	(10.32) %	(0.33) %	(15.32) %

Indicates that information is not available for 9-months period ended December 31, 2025

Source: All the financial information for listed industry peers mentioned above is on an audited consolidated basis and sourced from the audited consolidated financial statements of the relevant companies, as available publicly on the websites of the Companies or Stock Exchanges.

8. Weighted Average Cost of Acquisition:

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

The details of issuance of Equity Shares or convertible securities, excluding shares Issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of 30 days is as follows:

There have been following issuance of Equity Shares which is equal to or more than 5% of the fully diluted paid-up share capital of the Company during the 18 months preceding the date of this Draft Red Herring Prospectus.

Date of Allotment	Nature of Allotment	Face Value (₹)	Issue Price (₹)	Nature of Consideration	No. of Equity Shares allotted	Total Consideration (in ₹ Lakhs)
January 02, 2025	Private Placement	2.00	13.00	Cash	5,00,000	65.00
March 31, 2025	Private Placement	2.00	13.00	Cash	3,84,000	49.92
December 09, 2025	Private Placement	2.00	30.00	Cash	10,00,000	300.00
December 22, 2025	Private Placement	2.00	30.00	Cash	14,00,000	420.00
Total					32,84,000	834.92
Weighted Average cost of acquisition (in ₹ per share)						25.42

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

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

c) Weighted average cost of acquisition, floor price and cap price:

Based on the disclosures in (a) and (b) above, the weighted average cost of acquisition of Equity Shares as compared with the Floor Price and Cap Price is set forth below:

Types of Transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price in ₹ [●]#	Cap price in ₹ [●]#
Weighted average cost of acquisition of primary/ new issue as per paragraph 8(a) above	25.42	[●]	[●]
Weighted average cost of based on secondary sale / acquisition of shares as per paragraph 8(b) above	NA	[●]	[●]

#Details have been left intentionally blank as the Floor Price and Cap Price are not available as on date of this Draft Red Herring Prospectus. To be updated at the Prospectus stage.

The Issue Price is [●] times of the face value of the Equity Shares

The Issue Price of ₹ [●] has been determined by our Company, in compliance with the SEBI ICDR Regulations, on the basis of the demand from investors for the Equity Shares through the Book Building process. Our Company is justified of the Issue Price in view of the above qualitative and quantitative parameters. Bidders should read the above-mentioned information along with **‘Risk Factors’, ‘Our Business’, ‘Management Discussion and Analysis of Financial Position and Results of Operations’ and ‘Restated Financial Statements’** on pages 24, 128, 178 and 175 respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the chapter titled **‘Risk Factors’** beginning on page 24 of this Draft Red Herring Prospectus and you may lose all or part of your investments.

(The remainder of this page has intentionally been left blank).

STATEMENTS OF POSSIBLE TAX BENEFITS

To,
The Board of Directors
A N P Technologies Limited
1st, 2nd and 3rd Floor, 75- Masuriya Scheme,
E Shastri Nagar, Kalpatru Shopping Centre, Jodhpur City,
Jodhpur, Rajasthan, India, 342001

Dear Sir(s),

Sub: Statement of possible Special tax benefit ('the Statement') available to A N P Technologies Limited and its shareholders prepared in accordance with the requirements under Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the 'ICDR Regulations')

We report that the enclosed statement in **Annexure A**, states the possible special tax benefits available to the Company and to its shareholders under the applicable tax laws presently in force in India including the Income Act, 1961 ('Act') as amended by the Finance Act, 2026 i.e. applicable for FY 2026-27 and AY 2027-28 and other direct tax laws presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the Company or its shareholders to derive the stated special tax benefits is dependent upon fulfilling such conditions, which are based on business imperatives the Company faces in the future, the Company may or may not choose to fulfill.

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

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

The Company or its shareholders will continue to obtain these benefits in future; or
The conditions prescribed for availing the benefits have been/would be met with.
The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

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

We hereby give consent to include this statement of tax benefits in this Draft Red Herring Prospectus, Red Herring Prospectus, the Prospectus and submission of this certificate as may be necessary, to the Stock Exchange/ SEBI/ any regulatory authority and/or for the records to be maintained by the Book Running Lead Manager in connection with the Issue and in accordance with applicable law.

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

Yours sincerely,

For M/s S K Patodia & Associates LLP
Chartered Accountants
ICAI Firm Regn No.: 112723W/W100962

Sd/-
CA Dhiraj R Lalpuria,
Partner
M. No.: 146268
Place: Mumbai
Date: April 29, 2026
UDIN: 26146268ZXJDIE1404

Annexure-A

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

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholder under the Income Tax Act 1961 (read with the rules, circulars and notifications issued in connection thereto), as amended by the Finance Act, 2026 presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

A. SPECIAL TAX BENEFITS TO THE COMPANY

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

1. Tax Holiday Benefit under Section 80-IAC

A new Section 80-IAC was inserted in the Income Tax Act, 1961 by the Finance Act, 2016, with effect from April 1, 2017. Section 80-IAC provides for a deduction of 100% of the profits and gains derived from an eligible business by an eligible start-up for any three consecutive assessment years out of ten years beginning from the year in which the start-up is incorporated.

To claim the deduction under Section 80-IAC, the start-up must be recognized by the Department for Promotion of Industry and Internal Trade (DPIIT) and must hold a valid certificate of eligible business issued by the Inter-Ministerial Board of Certification (IMB). The company must be incorporated as a private limited company or a limited liability partnership (LLP) after March 31, 2016, but before April 1, 2025.

The benefit under Section 80-IAC is available only if:

- The total turnover of the company does not exceed ₹100 crore in any financial year for which the deduction is claimed;
- The business involves innovation, development, improvement of products or processes, or a scalable business model with a high potential for employment generation or wealth creation; and
- The start-up has not been formed by splitting up or reconstructing an existing business.

An eligible start-up can claim the 100% deduction for three consecutive financial years (at its option) within the prescribed ten-year period. During these years, the company is effectively exempt from payment of income tax on the profits from the eligible business.

The Company has been recognized as an eligible start-up under Section 80-IAC of the Income Tax Act, 1961, and has obtained a certificate of eligible business from the Department for Promotion of Industry and Internal Trade (DPIIT). Pursuant to this, the Company is entitled to claim a 100% deduction of profits derived from its eligible business for three consecutive financial years ended March 31, 2024, March 31, 2025 and March 31, 2026.

2. Lower corporate tax rate under section 115BAA of the Act

A new section 115BAA has been inserted in the act by the Taxation Laws (Amendment) Act, 2019 (“the Amendment Act, 2019”) w.e.f. April 1, 2020 (A.Y. 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 25.168% (22% plus surcharge of 10% and education cess of 4%). 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 profits’ under section 115JB of the act.

However, such a company will no longer be eligible to avail specified exemptions/incentives under the act and will also need to comply with the other conditions specified in section 115BAA. Also, if a company opts for section 115BAA, the tax credit (under section 115JAA), if any, which it is 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.

The Company has not opted for the lower corporate tax rate of 25.168% prescribed under Section 115BAA of the Income Tax Act, 1961, as it is currently availing the Special Tax Benefit available to eligible start-ups under Section 80-IAC of the Act. The Company intends to opt for the lower corporate tax rate under Section 115BAA upon completion of the said tax holiday period.

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

1. Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in 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, surcharge would be restricted to 15%, irrespective of the amount of dividend.
2. As per section 112A of the act, long-term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 12.50% (without indexation) of such capital gains subject to fulfilment of prescribed conditions under the act as well. It is worthwhile to note that tax shall be levied where such capital gains exceed ₹ 1,25,000.
3. 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 12.50% without giving effect to the first and second proviso to section 48.
4. 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 12.50% of the amount of capital gains before giving effect to the provisions of the second proviso to section 48.
5. As per section 111A of the act, short-term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 20% subject to fulfilment of prescribed conditions under the act.

Except for the above, the shareholders of the company are not entitled to any other special tax benefits under the direct tax laws.

Notes:

1. We have not considered the general tax benefits available to the Company, or shareholders of the Company. The above statement of direct tax benefits (“statement”) sets out the special tax benefits available to the company and its shareholders under the direct tax laws.
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. In respect of non-residents, the tax rates and the consequent taxation mentioned above may 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.
4. The above statement covers only above-mentioned tax laws benefits and does not cover any indirect tax law benefits or benefit under any other law.
5. The above Statement of possible special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of Equity Shares.
6. This Statement does not discuss any tax consequences in any country outside India of an investment in the Equity Shares. The subscribers of the Equity Shares in the country other than India are urged to consult their own professional advisers regarding possible income –tax consequences that apply to them.

Our views expressed in this statement are based on the facts and assumptions as indicated in this statement. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

SECTION IV- ABOUT OUR COMPANY

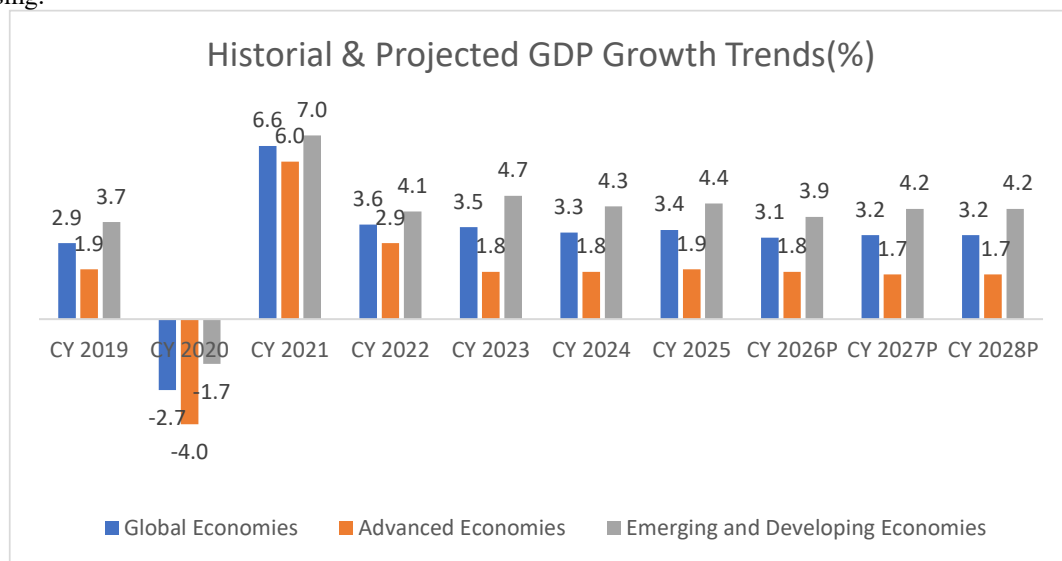
INDUSTRY OVERVIEW

The information contained in this section is derived from the report titled “Industry report on Edu-tech Solutions” dated June 02, 2026, prepared by Dun & Bradstreet Information Services India Private Limited (“D&B”). We commissioned and paid for the D&B Report pursuant to the engagement letter dated May 06, 2025 executed with D&B, for the purposes of confirming our understanding of the industry specifically for the purpose of the Issue. D&B is an independent agency and is not a related party of our Company, Directors, Promoters, Key Managerial Personnel or the Book Running Lead Manager. A copy of the D&B Report is available on the website of our Company.

Global Macroeconomic Scenario

According to world economic outlook, Global growth is projected at 3.1% in 2026 and at 3.2% in 2027 and 2028, slower than the recent pace of about 3.4% in CY 2024–25 and is expected to settle at approximately that rate over the medium term, below the historical average of 3.7% during 2000–19. The forecast for 2026 has been revised downward by 0.2 percentage point, while the forecast for 2027 and 2028 remains unchanged compared with the January 2026 WEO Update. Global headline inflation is expected to rise to 4.4% in 2026 and decline to 3.7% in 2027, reflecting upward revisions for both years.

The US-Israel and Iran conflict is increasingly functioning as a global supply and confidence shock. The International Energy Agency (IEA) describes the current situation as the largest oil supply disruption on record, with flows through the Strait of Hormuz reduced to a trickle and the resulting effects spreading across refined fuels and liquefied natural gas (LNG). At the same time, aviation disruptions and elevated risk premia are weakening services activity and increasing uncertainty around investment decisions. A significant share of global energy flows through the Strait of Hormuz, and shipping disruptions and insurance constraints are therefore translating directly into higher landed costs, supply chain delays, and greater output risks for energy-intensive manufacturing. As a result, the policy environment has increasingly become challenging, while growth support is required but renewed cost-push inflation across energy, freight, and eventually food inputs is limiting the scope for faster monetary easing.



Source – IMF Global GDP Forecast Release April 2026

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 economic criteria and has evolved over time. It comprises 40 countries in the Advanced Economies category, including the G7 (the United States, Japan, Germany, France, Italy, the United Kingdom, and Canada) and selected Eurozone members (Germany, Italy, France, etc.). The group of emerging and developing economies (156) comprises all economies not classified as Advanced Economies (e.g., India, China, Brazil, Malaysia).

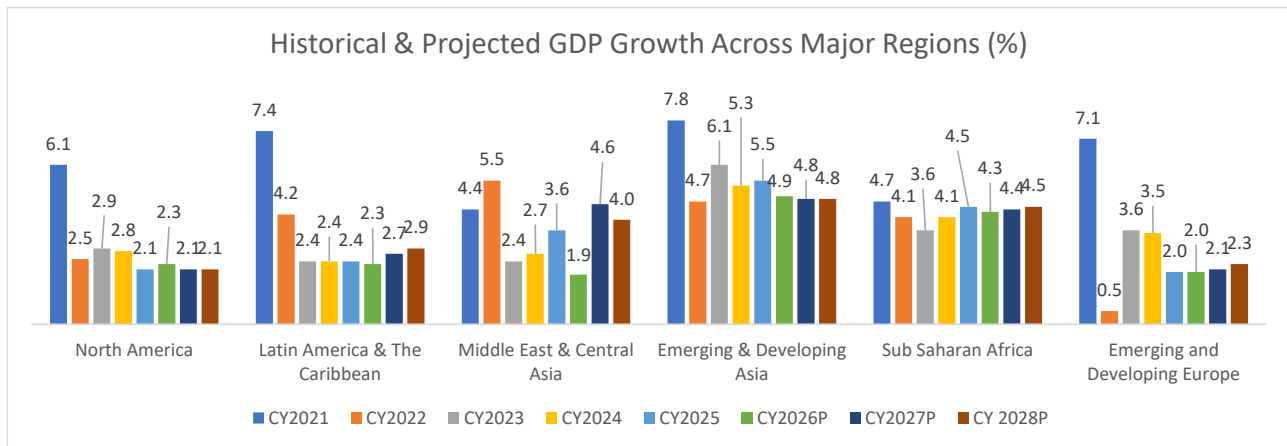
Historical and Projected GDP Growth

GDP growth across major regions showed a mixed trend during 2024–25. While growth in several regions—including Middle East & Central Asia, Emerging and Developing Asia, Sub-Saharan Africa as well as Latin America and the Caribbean—is expected to slow further in 2026, performance remains uneven across geographies.

In the Middle East and Central Asia, economic growth is projected to decline from **3.6% in 2025** to **1.9% in 2026**, before recovering to **4.6% in 2027** and **4% in 2028**, reflecting the region’s direct exposure to the conflict and the anticipated rebound

thereafter. For commodity-exporting economies directly affected by the conflict, reduced production and export activity are expected to result in a significant downward revision to 2026 GDP growth projections.

Growth in emerging and developing Asia is projected to moderate from **5.5% in 2025** to **4.9% in 2026** and further estimated to grow at **4.8% in 2027 and 2028**. Within the region, China's 2026 growth forecast has been revised upward by **0.2 percentage point** relative to the October estimate, to **4.4%**, despite a **0.1 percentage point downward revision** from January. This upward adjustment reflects the impact of lower effective U.S. tariff rates on Chinese goods, along with stimulus measures that are expected to offset the negative effects of the shock arising from the Middle East conflict. However, China's growth is projected to slow to **4.0% in 2027**, as structural headwinds continue to weigh on the economy, including the prolonged slowdown in the housing sector, a shrinking labor force, declining returns on investment, and weaker productivity growth.



Source-IMF World Economic Outlook April 2026 update.

In Latin America and the Caribbean, economic growth is projected to remain broadly stable at 2.3% in 2026 before strengthening to 2.7% in 2027 and 2.9% in 2028. The effects of the Middle East conflict across the region are expected to be uneven, with smaller economies likely to experience a more pronounced negative impact due to their relatively greater vulnerability to external shocks.

Growth in sub-Saharan Africa is projected to remain relatively stable at 4.3% in 2026 and 4.4% in 2027 and 4.5% in 2028. However, this regional outlook masks significant variation across countries, with some economies expected to face more pronounced challenges than others. In particular, oil-importing and non-resource-intensive economies are likely to be adversely affected by the conflict in the Middle East, as heightened external pressures may weigh on economic activity and weaken growth prospects. In emerging and developing Europe, economic growth is expected to slow sharply to 2.0% in 2025 and recover only marginally thereafter, with the region projected to expand at an average rate of 2.0% in 2026, 2.1% in 2027 and 2.3% in 2028.

Global Economic Outlook

The conflict between Israel/the United States and Iran, which began in February, has developed into a global shock to transport, trade, and security planning. As a result, periodic airspace closures across Israel and parts of the Gulf, together with severe disruption to shipping through the Strait of Hormuz, have affected the movement of oil, oil products, and LNG. Consequently, businesses have faced longer and less reliable supply lines, higher freight and insurance costs, and more frequent “stop-go” operating conditions.

The near-term growth outlook has softened as the conflict is affecting both demand and costs. Disruption to the oil channel is coinciding with pressure on the non-oil outlook as travel and services weaken and risk premia rise. Airspace disruption has increased operating costs and reduced travel reliability, while higher jet fuel costs have added to pressure on carriers and freight forwarders.

Investment conditions have also tightened as higher regional risk premia have increased insurance, shipping, hedging, and working capital costs. At the same time, logistics disruption and higher input costs are raising inflation risks. Fertilizer and related input disruption is also creating a lagged risk to food prices.

Asia-Pacific: In Asia-Pacific, the conflict has created sustained stress for business continuity. Even with fighting paused, energy availability, shipping disruption, and insurance costs are expected to continue weighing on operations over the next quarter. Oil prices remain well above January levels despite easing from March peaks, while war-risk insurance, tighter tanker availability, and rerouting costs remain elevated. As a result, several fuel-importing economies—including Japan, South Korea, India, and parts of Southeast Asia—have faced power-conservation measures and fuel rationing, increasing the risk of operational downtime in energy-intensive sectors.

Shipping and supply chains are also facing second-round effects. Many Asia–Europe shipments have been diverted via the Cape of Good Hope, thereby extending lead times by 10–14 days. Although some routes have reopened, schedules remain compressed and insurers remain cautious, which has increased delivery deadline risk across manufacturing, particularly in chemicals, electronics, and pharmaceuticals. Input volatility and fertilizer disruption are also adding to inflation risks and thereby complicating the policy outlook.

Latin America: In Latin America, the U.S.-Israel-Iran conflict has increased energy market pressures, with higher Brent crude prices raising input costs and inflation risks across the region. Consequently, net hydrocarbon exporters such as Brazil, Colombia, and Ecuador are benefiting from stronger external balances, while net energy importers—including Panama, Chile, and much of Central America—are facing higher import costs. Elevated fertilizer prices are also weighing on agricultural output and margins, including in Brazil and Argentina. In response, governments have introduced fuel subsidies and price controls.

Middle East & North Africa: In the Middle East and North Africa, the conflict continues to affect the region directly, with many countries facing missile and drone attacks from Iran in response to attacks by the United States and Israel on Iran. In the short term, economic growth is expected to slow sharply as exports decline, uncertainty constrains spending, and governments delay investment initiatives. The reduction in food imports is also expected to significantly affect countries with limited domestic production capacity. Bahrain, Qatar, and Kuwait remain highly dependent on imports through the Strait of Hormuz and therefore face risks of food shortages and concerns regarding social stability if disruption persists.

Sub-Saharan Africa: In Sub-Saharan Africa, the conflict continues to disrupt energy and fertilizer supply chains, thereby keeping the region under significant external pressure. Higher global oil prices are sharply rising fuel and transport costs for import-dependent economies such as Kenya, Uganda, Ethiopia, and Ghana. Policy responses have varied across the region. Ethiopia introduced emergency fuel subsidies in mid-March to contain domestic price increases, while Kenya is experiencing stronger pass-through from higher fuel costs, which is weighing on aviation, logistics, and export activity.

Global Growth Projection

Growth in advanced economies is projected at 1.8% in 2026 and 1.7% in 2027 and 2028, while the overall impact of the Middle East conflict is expected to remain modest, lowering 2026 growth by 0.2 percentage point relative to the pre-conflict forecast. This limited effect reflects positive terms-of-trade gains in the United States and stronger growth momentum, supported by government measures, in Japan, whereas more significant negative effects are expected mainly in net energy-importing economies, including the euro area and the United Kingdom. In the United States, growth is projected at 2.3% in 2026 and 2.1% in 2027 and 2028, with fiscal policy and the lagged effects of monetary easing in 2025 continuing to support activity, even as higher trade barriers since April 2025 weigh on growth. The 0.1 percentage point downward revision from the January 2026 WEO Update reflects a small negative effect from the war, but this is partly offset by a rebound following the end of the 2025 federal government shutdown, along with stronger productivity growth and positive carryover effects. Although the International Emergency Economic Powers Act (IEEPA) ruling may reduce tariff-related fiscal revenues, its impact on the fiscal balance and activity is expected to remain limited and spread over the forecast horizon. Growth in 2027 is expected to remain solid, supported by tax incentives, including those for corporate investment under the One, Big, Beautiful Bill Act (OBBBA), while technology-driven momentum is projected to moderate and productivity growth is expected to gradually converge toward historical norms. Growth in emerging market and developing economies is projected to slow to 3.9% in 2026 before recovering to 4.2% in 2027 and 2028, while the Middle East conflict is expected to have a greater impact on this group than on advanced economies, reducing 2026 growth by 0.3 percentage point relative to the pre-conflict forecast. In emerging and developing Asia, growth is expected to moderate from 5.5% in 2025 to 4.9% in 2026 and 4.8% in 2027 and 2028. Within the region, China's 2026 growth forecast has been revised upward to 4.4%, as lower effective U.S. tariffs and stimulus measures offset the impact of the conflict, although growth is projected to slow to 4.0% in 2027 as structural headwinds intensify. India's growth outlook has also improved, with growth revised upward to 7.6% in 2025 and projected to remain at 6.5% in 2026, 2027 and 2028, supported by strong carryover effects and lower additional U.S. tariffs on Indian goods. Meanwhile, several South and Southeast Asian economies are expected to face weaker domestic demand due to lower tourism and remittance inflows, while the Philippines has seen a sharp downward revision for 2026.

In the Middle East and Central Asia, growth is projected to decline from 3.6% in 2025 to 1.9% in 2026, before rebounding to 4.6% in 2027 and 4.0% in 2028, reflecting the region's direct exposure to the conflict. The downturn is expected to be most severe among affected commodity exporters, particularly Bahrain, Iran, Iraq, Kuwait, and Qatar, while the impact is expected to be less severe in other economies. Accordingly, Iran's economy is projected to contract by (-) 6.1% in 2026, before rebounding to 3.2% in 2027 and moderating to 1.5% in 2028. By contrast, Saudi Arabia's growth is projected at 3.1% in 2026, rising to 4.5% in 2027 before easing to 3.6% in 2028. In sub-Saharan Africa, growth is expected to remain broadly stable at 4.3% in 2026, 4.4% in 2027, and 4.5% in 2028, although oil-importing economies are likely to face greater pressure, while Nigeria and South Africa are expected to record moderate but gradually improving growth profiles. In Latin America and the Caribbean, growth is projected at 2.3% in 2026, 2.7% in 2027, and 2.9% in 2028, with Brazil expected to benefit modestly in the near term from its position as a net energy exporter, while Mexico is projected to recover gradually to 1.6% in 2026, 2.2% in 2027, and 2.1% in 2028.

In emerging and developing Europe, the sharp slowdown in growth to 2.0% in 2025 is expected to reverse only marginally, with the region projected to expand at an average rate of 2.0% in 2026, 2.1% in 2027, and 2.3% in 2028. Within the region, Russia's 2026 growth forecast has been revised upward by 0.3 percentage point relative to January, to 1.1%, as higher commodity prices are expected to support activity. This momentum is projected to continue, with growth remaining at 1.1% in 2027 before moderating slightly to 1.0% in 2028. By contrast, Türkiye's 2026 growth forecast has been revised downward by 0.8 percentage point relative to the January 2026 WEO to 3.4%, as weaker-than-expected growth in 2025 and higher oil and gas prices are expected to weigh on activity.

Key factors impacting Global Macroeconomic landscape

- Geopolitics continues to constitute a major source of global macroeconomic and business risk. The Russia–Ukraine war remains a persistent driver of instability, as Russia has intensified large-scale missile and drone attacks on Ukrainian cities and infrastructure, while Ukraine has stepped up strikes on Russian ports, refineries, and export infrastructure, reportedly contributing to a reduction in Russian oil output in April. The Israel–Iran–U.S. confrontation has emerged as the most significant near-term external shock to the global economy, with the IMF warning that disruptions to the Strait of Hormuz and regional energy infrastructure could materially weaken global growth and raise inflation; under its April 2026 reference forecast, global growth has been lowered to 3.1% and inflation raised to 4.4%, with materially worse outcomes under prolonged disruption scenarios. In parallel, the Pakistan–Afghanistan border conflict remains a significant regional flashpoint, although China-mediated talks are seeking to secure a ceasefire and reopen border crossings after months of cross-border attacks and trade disruption. At the same time, U.S. strategic activism continues to influence regional risk perceptions: Washington has removed sanctions on Venezuela's interim leadership and deepened engagement with Caracas, tensions over Greenland have re-emerged amid renewed U.S. rhetoric and ongoing diplomatic discussions with Denmark and Greenland, and U.S.–Nigeria security cooperation has continued to deepen in response to regional instability and counterterrorism concerns. In addition, resource nationalism and strategic competition over rare earths and other critical minerals have become increasingly operational concerns rather than distant strategic risks. The IEA's April 2026 assessment notes that demand for magnet rare earths has doubled since 2015 and is projected to increase by more than 30% by 2030, while supply chains remain highly concentrated, with China accounting for around 60% of mined output, more than 90% of refining, and nearly 95% of permanent magnet production, thereby heightening global exposure to export controls, supply concentration, and industrial policy interventions
- The period of relatively frictionless trade supported by multilateral liberalisation and free trade agreements is increasingly giving way to regionalisation, nearshoring, friend-shoring, and diversification of production networks. Rising tariffs, policy uncertainty, and strategic realignment are creating a more fragmented trade environment and raising the premium on resilience over pure efficiency
- Technology adoption and sustainability have become core strategic priorities. Organizations are advancing digital transformation by embedding AI, automation, and cybersecurity into their operations to enhance productivity and safeguard critical assets. AI adoption is emerging as a visible driver of optimism, particularly within the information and communications sectors.

India Macroeconomic Analysis

India's economic growth outlook for 2025 has been revised upward by 1.0 percentage point from the October estimate to 7.6%, supported by stronger-than-expected performance in the second and third quarters of the fiscal year and sustained momentum in the fourth quarter. For 2026, the growth projection has been moderately increased by 0.3 percentage point (including a 0.1 percentage point upward revision from January) to 6.5%, primarily driven by the carryover effect of the strong 2025 performance and the reduction in additional U.S. tariffs on Indian goods from 50% to 10%, which more than offsets the adverse impact of the Middle East conflict. Growth is expected to remain steady at 6.5% in 2027. Across several South and Southeast Asian economies, disruptions linked to the Middle East conflict are anticipated to reduce tourism activity and remittance inflows, thereby weakening domestic demand and moderating overall economic performance.

Country	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025	CY 2026 P	CY 2027 P	CY 2028P
India ¹	-5.8%	9.7%	7.6%	9.2%	6.5%	7.6%	6.5%	6.5%	6.5%
China	2.3%	8.6%	3.1%	5.4%	5.0%	5.0%	4.4%	4.0%	4.0%
United States	-2.2%	6.1%	2.5%	2.9%	2.8%	2.1%	2.3%	2.1%	2.1%
Japan	-4.2%	2.7%	0.9%	1.4%	-0.2%	1.2%	0.7%	0.6%	0.6%
United Kingdom	-10.3%	8.6%	4.8%	0.4%	1.1%	1.3%	0.8%	1.3%	1.6%
Russia	-2.7%	5.9%	-1.4%	4.1%	4.3%	1.0%	1.1%	1.1%	1.0%
Germany	-4.1%	3.9%	1.8%	-0.9%	-0.5%	0.2%	0.8%	1.2%	1.2%

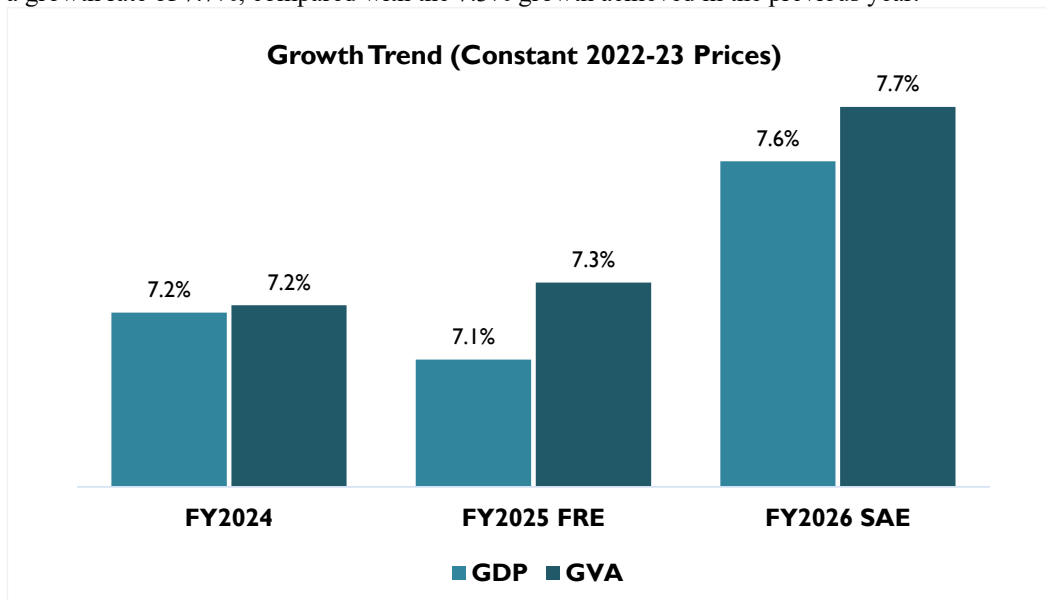
Source: World Economic Outlook, April 2026

¹ For India, data and forecasts are presented on a fiscal year basis, and GDP from 2022 onward is based on GDP at market prices with fiscal year 2022/23 as a base year

Historical GDP and GVA Growth Trend

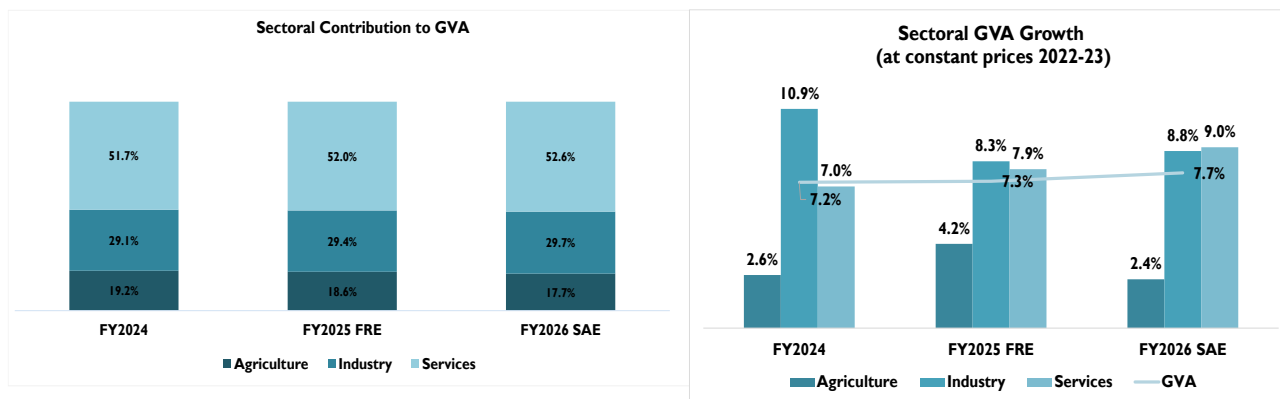
India Real GDP (GDP at constant prices) for FY 2025–26 is estimated to reach INR 322.58 lakh crore, compared to the First Revised Estimate (FRE) of INR 299.89 lakh crore for FY 2024–25. This represents a growth rate of 7.6% in 2025–26, higher than the 7.1% growth recorded in 2024–25.

Similarly, Real GVA for FY 2025–26 is projected at INR 294.40 lakh crore, up from INR 273.36 lakh crore in FY 2024–25. This indicates a growth rate of 7.7%, compared with the 7.3% growth achieved in the previous year.



Source: Ministry of Statistics & Programme Implementation (MOSPI), National Account Statistics: FY2025, FRE is First Revised Estimate, SAE is Second Advance Estimate

Sectoral Contribution to GVA and Annual Growth Trend



Source: Ministry of Statistics & Programme Implementation (MOSPI), CMIE Economics Outlook
FRE is First Revised Estimate, SAE is Second Advance Estimate

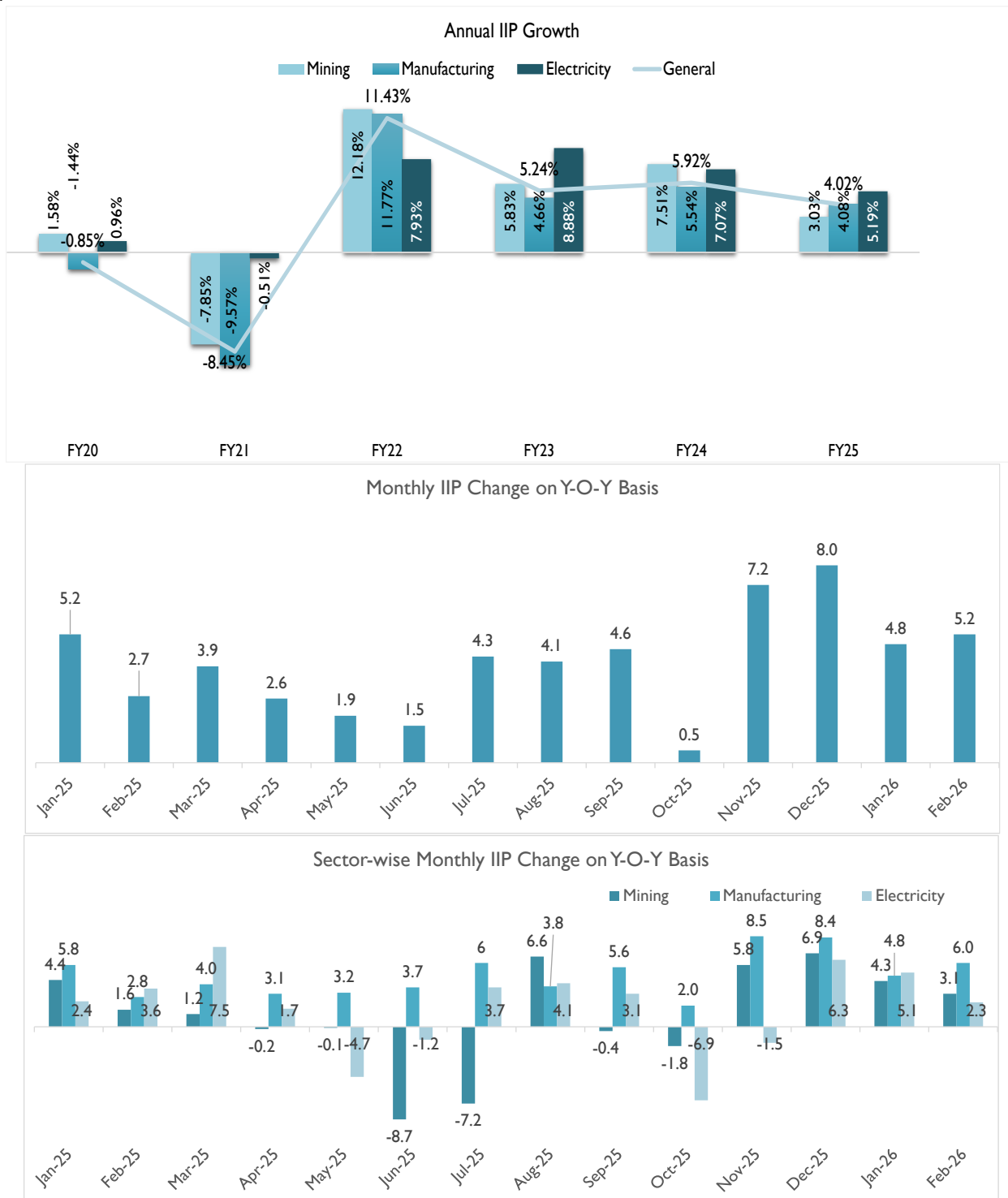
Sectoral analysis of GVA reveals that the industrial sector experienced steady growth momentum in FY 2026, recording a 7.7% y-o-y growth against 7.3% year-on-year growth in FY 2025. Within the industrial sector, growth moderated across sub-sector with mining, and construction activities growing by 4.08%, and 7.08% respectively in FY 2026, compared to 11.69%, and 7.30% in FY 2025. Growth in the utilities sector too moderated to 1.52% in FY 2026 from 2.87% in the previous year. The industrial sector's contribution to GVA increased marginally from 29.4% in FY 2025 to 29.7% in FY 2026.

The services sector continued to be the main driver of economic growth. It expanded by 9.0% in FY 2026 from 7.9% in FY 2025. The services sector retained its position as the largest contributor to GVA, rising from 51.7% in FY 2024 to 52% in FY 2025, with a further increase to 52.6% in FY 2026.

The agriculture sector saw an acceleration in growth, increasing from 2.66% in FY 2024 to 4.18% in FY 2025, before moderating to 2.42% in FY 2026. However, its contribution to GVA declined marginally from 19.2% in FY 2024 to 17.7% in FY 2026. Overall, Gross Value Added (GVA) growth rose to 7.7% in FY 2026 from 7.3% in FY 2025.

Annual & Monthly IIP Growth

Industrial sector performance as measured by the IIP index exhibited moderation in FY 2025, recording a 4.02% y-o-y growth against 5.92% increase in the previous year. The manufacturing index showed moderation, increasing by 4.08% in FY 2025 compared with 5.54% in FY 2024. The mining sector index also moderated, growing 3.03% in FY 2025 compared with 7.51% in the previous year, while the Electricity sector index moderated by 5.19% in FY 2025 compared with 7.07% in the previous year.

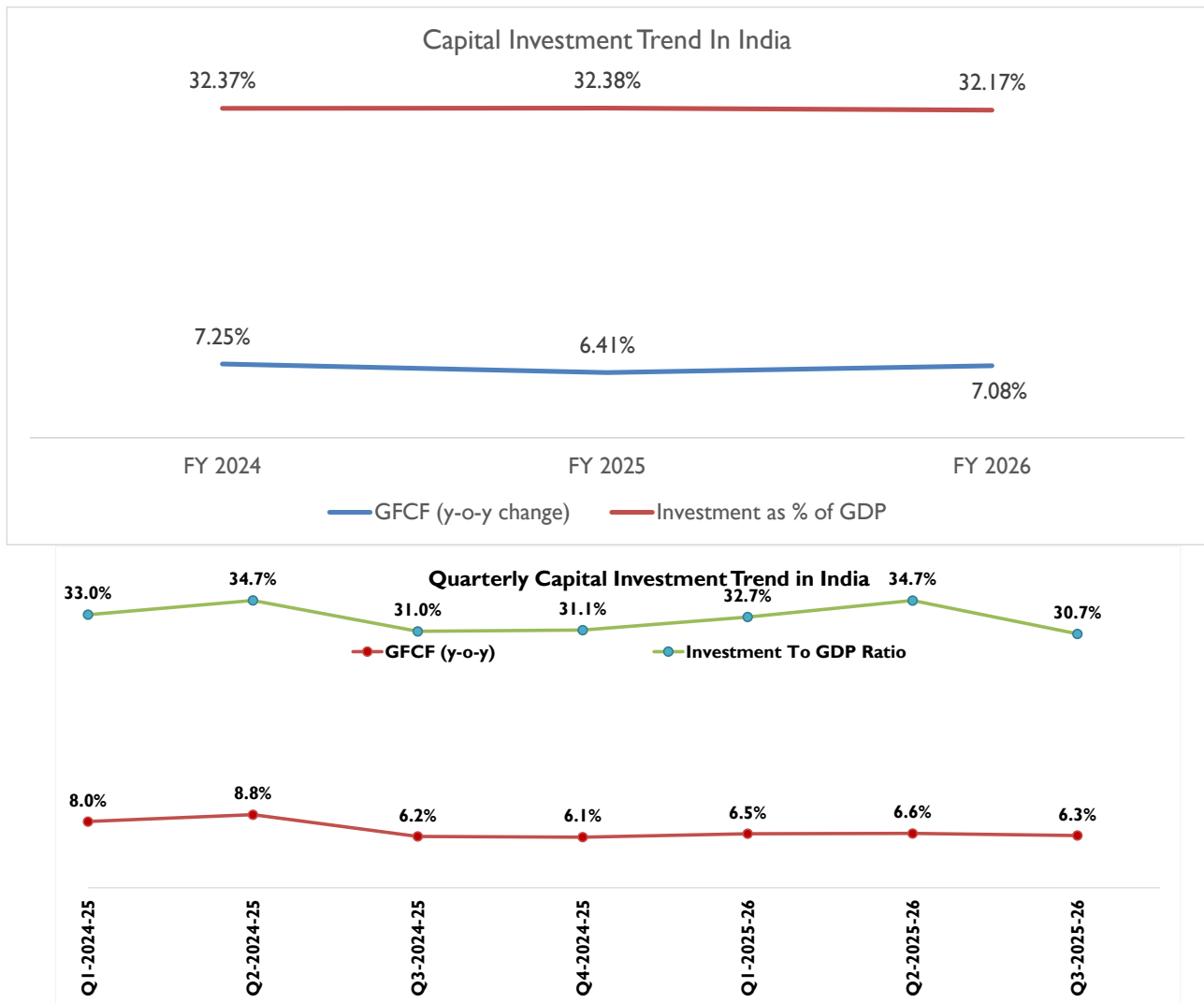


Source: Ministry of Statistics & Programme Implementation (MOSPI)

The IIP growth rate for the month of February 2026 is 5.2 percent which was 4.8 percent (Quick Estimate) in the month of January 2026. The growth rates of the three sectors, Mining, Manufacturing and Electricity for the month of February 2026 are 3.1 percent, 6.0 percent and 2.3 percent respectively.

Annual and Quarterly: Investment & Consumption Scenario

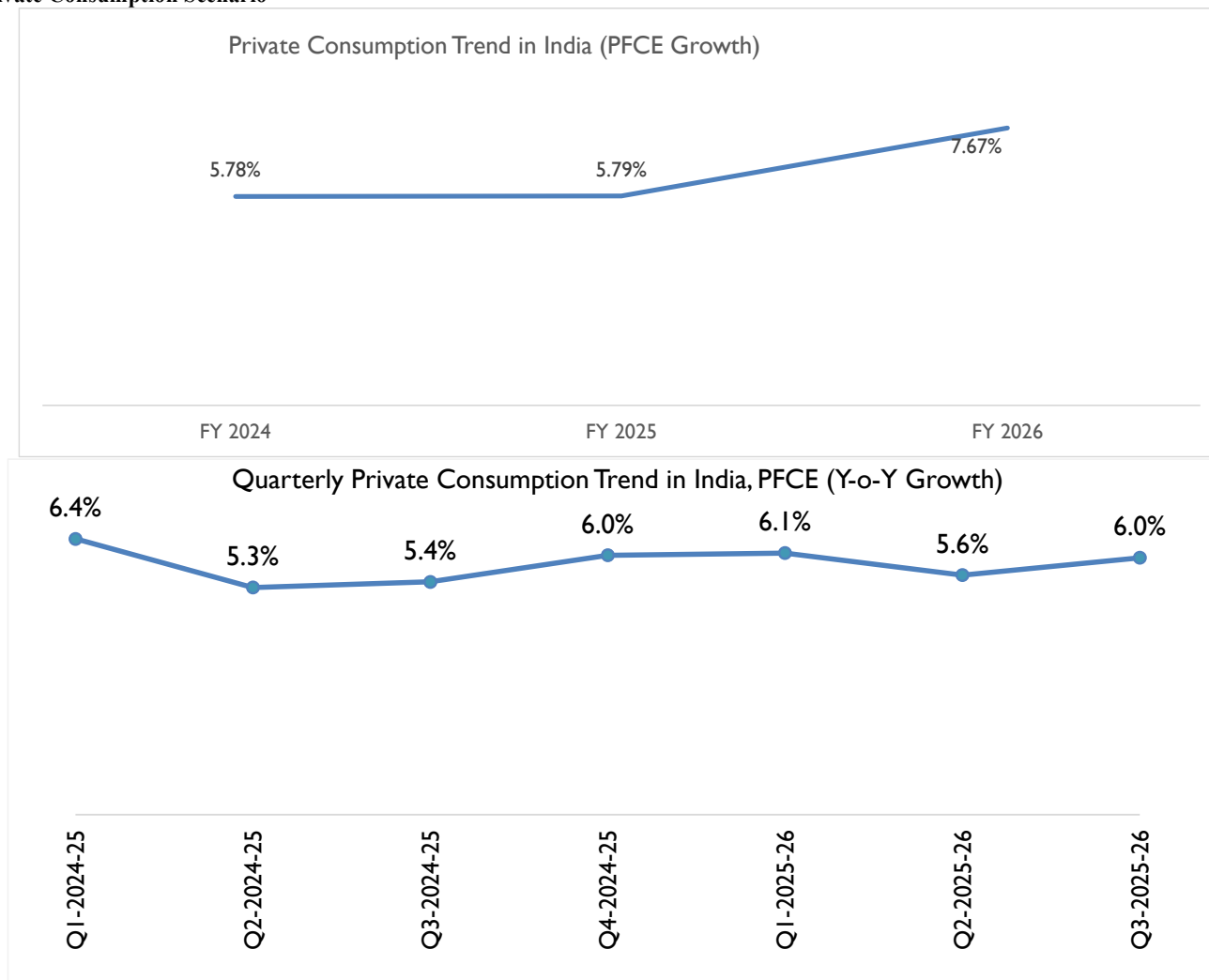
Other major indicators, such as Gross Fixed Capital Formation (GFCF), a measure of investment, increased during FY 2026, registering 7.08% year-on-year growth compared with 6.41% in FY 2025, bringing the GFCF-to-GDP ratio to 32.17%.



Source: Ministry of Statistics & Programme Implementation (MOSPI), CMIE Economics Outlook

On a quarterly basis, India's capital investment indicators display a pattern of moderate but uneven momentum. The Investment-to-GDP ratio remained above 30% throughout the period but shifted within a narrow and cyclical band—rising from 33.0% in Q1 FY 2024-25 to 34.7% in Q2, before softening to 31.0% and 31.1% in Q3 and Q4, respectively. The ratio recovered to 32.7% in Q1 FY 2025-26 and 34.7% in Q2, before easing to 30.7% in Q3, indicating fluctuating capital deployment across quarters. Meanwhile, GFCF (y-o-y) growth also exhibited volatility. After rising to 8.8% in Q2 FY 2024-25, growth moderated to 6.2% in Q3 and 6.1% in Q4, reflecting a deceleration in both government and private investment activity. Growth improved marginally to 6.5% in Q1 FY 2025-26 and 6.6% in Q2, but eased to 6.3% in Q3, signalling a plateauing in investment momentum. Overall, the data suggests that while investment levels remain healthy, quarterly volatility persists, underscoring the dependence on fiscal spending patterns and the still-gradual recovery of private capital expenditure.

Private Consumption Scenario



Sources: MOSPI, CMIE Economics Outlook

Private Final Consumption Expenditure (PFCE), a practical proxy for household spending, recorded growth in FY 2026 relative to FY 2025. Quarterly Private Final Consumption Expenditure (PFCE) has reported 6.0% growth rate during Q3 of FY 2025-26 as compared to the 5.6% growth rate in the corresponding period of the previous financial year.

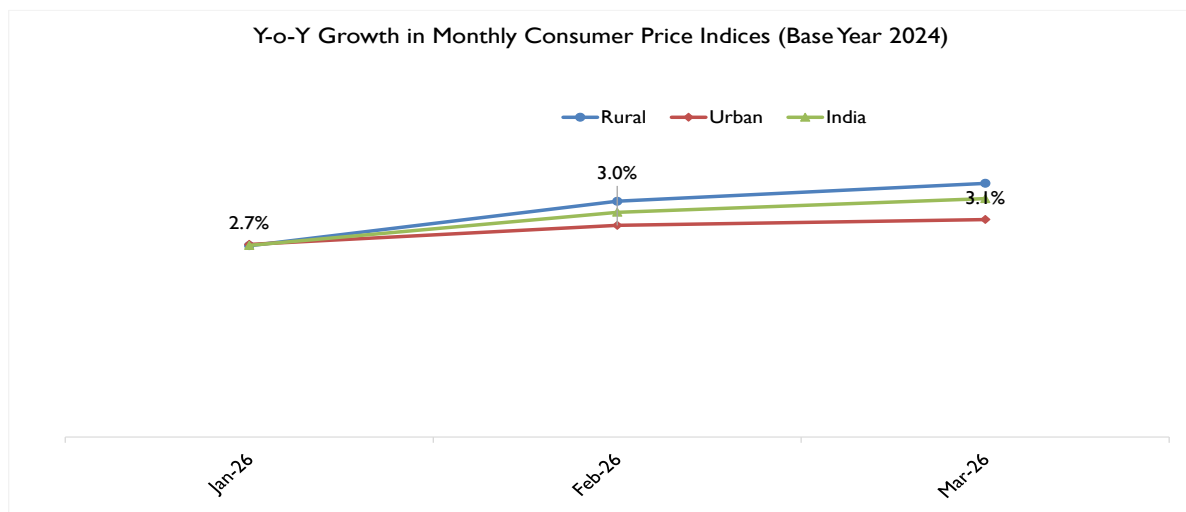
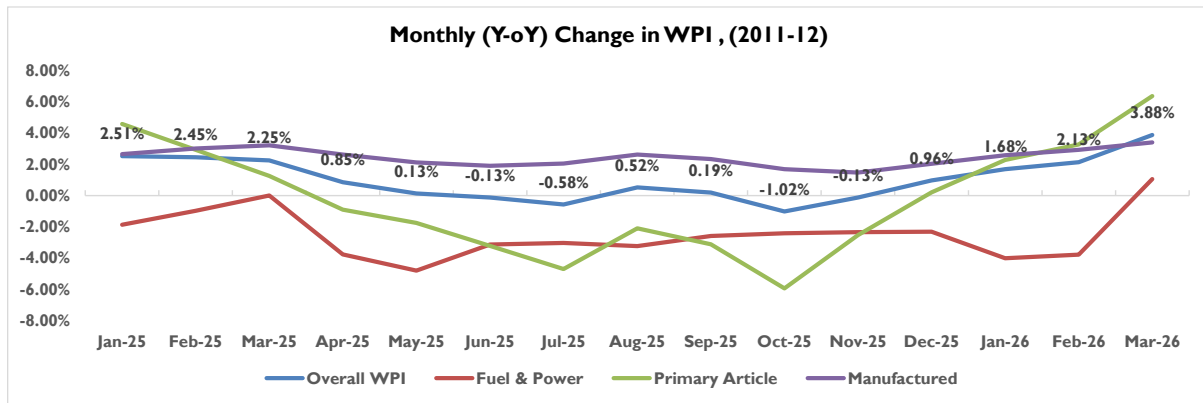
Inflation Scenario

The annual rate of inflation based on All India Wholesale Price Index (WPI) number is 3.88% (provisional) for the month of March 2026 (over March 2025). Positive rate of inflation in March 2026 is primarily due to increase in prices of crude petroleum & natural gas, other manufacturing, non-food articles, manufacture of basic metals and food articles etc.

Primary Articles (Weight 22.62%): - The index for this major group increased by 2.28 % from 192.9 (provisional) for the month of February 2026 to 197.3 (provisional) in March 2026. The Price of crude petroleum & natural gas (36.16 %) and minerals (0.12%) increased in March 2026 as compared to February 2026. The Price of food articles (- 0.85%) and non- food articles (- 0.22 %) decreased in March 2026 as compared to February 2026.

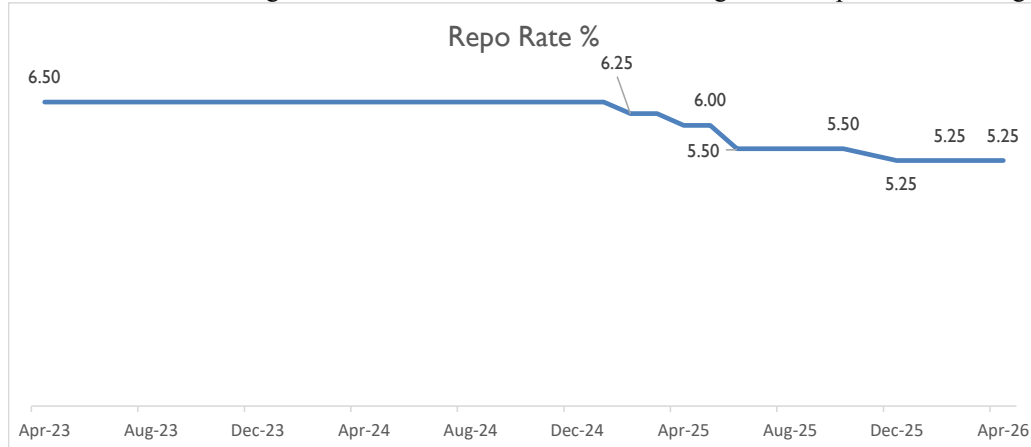
Fuel & Power (Weight 13.15%): - The index for this major group increased by 4.13 % from 147.6 (provisional) for the month of February 2026 to 153.7 (provisional) in March 2026. The Price of mineral oils (8.77 %) increased in March 2026 as compared to February 2026. The Price of electricity (-5.07%) decreased in March 2026 as compared to February 2026.

Manufactured Products (Weight 64.23%): - The index for this major group increased by 0.88 % from 148.2 (provisional) for the month of February 2026 to 149.5 (provisional) in March 2026. Out of the 22 NIC two-digit groups for manufactured products, 16 groups witnessed an increase in prices, and 6 groups witnessed a decrease in prices. Some of the important groups that showed month-over-month increase in prices were manufacture of food products; chemicals and chemical products; basic metals; textiles and other manufacturing etc. some of the groups that witnessed a decrease in prices were manufacture of machinery and equipment; beverages; fabricated metal products, except machinery and equipment; computer, electronic and optical products and wearing apparel etc in march, 2026 as compared to February, 2026.



Source: MOSPI, Office of Economic Advisor

With effect from January 2026, the National Statistics Office (NSO) introduced a revised CPI series with base year 2024=100, drawing revised item weights from the Household Consumption Expenditure Survey (HCES) 2023-24. Year-on-year inflation rate based on All India Consumer Price Index (CPI) with base year 2024 for the month of March, 2026 over March, 2025 is 3.40%(Provisional). Corresponding inflation rates for rural and urban are 3.63% and 3.11%, respectively. On the monetary policy front, the RBI had cumulatively raised the repo rate by 250 basis points between May 2022 and February 2023, bringing it to 6.50%, where it was held steady through January 2025 to anchor inflationary expectations. With inflation moderating below target and growth requiring support, the RBI's Monetary Policy Committee (MPC) commenced an easing cycle in February 2025, delivering a cumulative 125 basis points of rate cuts through four reductions — 25 bps each in February 2025, April 2025, and December 2025, and a larger 50 bps cut in June 2025 — interspersed with pauses in August and October 2025. The repo rate currently stands at 5.25%, following the MPC's decision to hold rates unchanged at its April 2026 meeting.



Sources: CMIE Economic Outlook

Growth Outlook

The Union Budget 2026–27 sets out a quantitatively strong push to build resilient supply chains and develop next-generation industrial capacity. The record ₹12.2 trillion capital expenditure outlay is aimed at easing logistics bottlenecks and enhancing India's cost competitiveness. Employment measures extend across both urban and rural India in one sweep. In cities and large towns, capex is channelled into “connectors” such as the seven proposed high-speed rail corridors and upgraded Tier-2 and Tier-3 infrastructure, thereby creating construction, logistics, and service jobs while cutting commute times. In smaller towns and villages, job creation is expected to be supported by mega textile parks, the Mahatma Gandhi Gram Swaraj Initiative's push for khadi and handloom, training for tourist guides, and new waterways and coastal shipping. Together, these steps broaden the wage base instead of providing a short-term bump.

This domestic push is complemented by targeted measures to strengthen strategic supply chains. Dedicated rare earth corridors in Odisha, Kerala, Andhra Pradesh, and Tamil Nadu; customs exemptions for capital goods used in critical mineral processing and battery cells; and the India Semiconductor Mission 2.0 aim to pull manufacturing deeper into components and materials. If executed well, these measures could reduce import dependence in magnets, batteries, and chip inputs and lift the share of higher-productivity manufacturing jobs thereby raising household incomes durably.

Alongside these domestic measures, India is also seeking to strengthen its external trade architecture through major trade agreements. The conclusion of the India–EU FTA negotiations mark a major strategic milestone, as it offers near-universal market access for 99.5% of India's exports by value and integrates India more deeply into a USD 24 trillion economic bloc. By providing duty-free entry for key labour-intensive sectors, expanding services access, and establishing a mobility framework for Indian professionals, the agreement strengthens India's export competitiveness, supports high-value job creation, and ensures a predictable, rules-based environment for long-term trade and investment flows.

In a similar vein, India–Oman Comprehensive Economic Partnership Agreement (CEPA)² has been framed as a comprehensive arrangement covering trade in goods and services, investment, professional mobility, and regulatory cooperation, with the objective of strengthening bilateral economic integration between India and Oman. Bilateral trade between the two countries stood at USD 10.61 billion in FY 2024–25, providing the economic basis for the agreement. Under the CEPA, India has secured 100% duty-free market access in Oman across 98.08% of tariff lines, covering 99.38% of India's export value, thereby improving export competitiveness across sectors such as engineering goods, pharmaceuticals, agriculture and processed food, electronics, textiles, plastics, and gems and jewellery. At the same time, India has adopted a calibrated liberalisation approach by offering tariff concessions on 77.79% of its tariff lines, covering 94.81% of imports from Oman by value, while retaining safeguards for sensitive domestic sectors. The agreement also provides gains in services, with Oman undertaking commitments across 127 services sub-sectors, alongside improved provisions for professional mobility, including an increase in the Intra-Corporate Transferee ceiling from 20% to 50% and commitments for a defined category of Indian professionals. Overall, the CEPA is presented as a framework intended to support trade expansion, improve market access, and strengthen long-term economic cooperation between India and Oman.

However, these gains remain exposed to external geopolitical risks. The escalation of the Middle East crisis represents an external shock for India, transmitted primarily through energy markets, logistics, and trade-linked business exposure. The Gulf–Levant 11³ (GL 11) economies account for around 15% of India's merchandise exports and 21% of its imports, with trade concentrated in high-value categories such as mineral fuels, precious metals, and electronics; disruptions in this region therefore have an outsized impact despite its modest share of global GDP.

Export exposure is unevenly distributed across India, with risks concentrated in specific districts that serve as production hubs. Discretionary exporters, such as gems and jewellery firms in the districts of Surat, Jaipur, and Mumbai; apparel manufacturers in Tiruppur; automotive producers in Ahmedabad; and electronics assemblers in Kanchipuram and Kolar, are vulnerable to demand slowdown and order deferrals in Gulf markets.

At the same time, Perishable agricultural exporters, including grapes from Nashik, bananas from Solapur, and bovine meat from Ghaziabad, face acute risks from shipping delays and logistics disruptions. Dun & Bradstreet data show that over 4,500 Indian exporters and around 1,800 importers relied on the Strait of Hormuz trade route in 2025, exposing them to working capital stress,

² <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2213203&reg=3&lang=1>

The Comprehensive Economic Partnership Agreement (CEPA) between India and Oman marks a meaningful step forward in the economic relationship between the two countries. The agreement brings together trade in goods and services, investment, professional mobility, and regulatory cooperation under a single, coherent framework aimed at deepening bilateral economic integration.

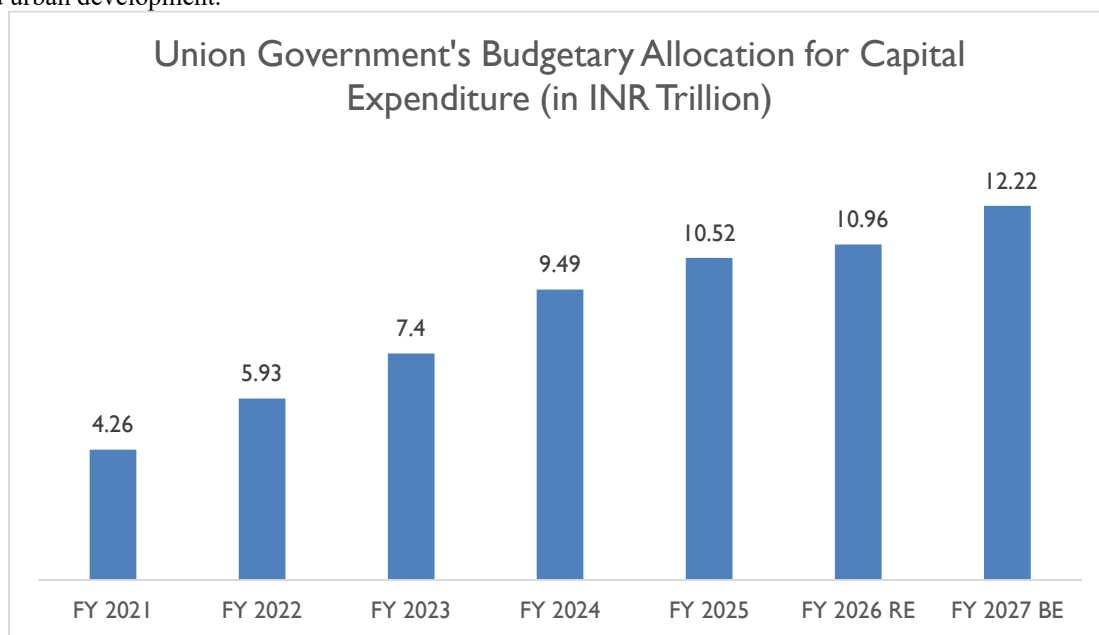
³ For the purposes of this report, the analysis is confined to a defined group of countries referred to as the Gulf–Levant 11 (GL-11). This group comprises Bahrain, Iran, Iraq, Israel Jordan, Kuwait, Lebanon, Oman, Qatar, Saudi Arabia, and the United Arab Emirates. These economies are treated collectively because they are either directly involved in, or immediately exposed to, the current crisis through geographic proximity, security linkages, energy production and transit, or their role as regional trade and financial hubs.

payment delays, and production interruptions, while, for import-dependent industries, delays in critical inputs raise the risk of temporary shutdowns and sustained energy price volatility amplifies margin pressure across manufacturing and services.

Key Growth/Demographic Drivers for Economic Growth

Government focus on infrastructure development

The infrastructure sector has received a strong boost in Budget FY'27, marked by a record INR 12.2 trillion⁴ public capital expenditure allocation, reinforcing the government's focus on making assets more efficient and sustainable. The introduction of the landmark Infrastructure Risk Guarantee Fund aims to provide partial credit guarantees to lenders and revitalise private sector participation in large-scale projects. By lowering project risk premiums and easing borrowing costs, this mechanism is likely to help crowd in private capital and accelerate construction phase financing across the sector. The transport and logistics sector, in particular, will buoy infrastructure growth. Railways have received a substantial boost in allocation, which will help support the planned development of seven new high-speed rail corridors and a Dankuni-Surat DFC⁵, which aims to cut logistics costs and improve national connectivity. Moreover, the rollout of 20 new National Waterways, new ship repair hubs and a scheme to double the share of coastal and inland water transport from 6.0% to 12.0% by 2047⁶ will together build a greener, more efficient multimodal freight network. Urban transformation continues through targeted development of Tier-2 and Tier-3 cities – with populations over 0.5mn – alongside the creation of City Economic Regions, each supported by multi-year, challenge-based financing to establish new growth hubs and reduce pressure on metros. A broader ecosystem of reforms strengthens medium-term sector prospects. The government aims to scale domestic construction and infrastructure equipment manufacturing, reducing import dependence and improving execution capability in tunnelling, metro construction and road building machinery. The monetisation of CPSE assets will be accelerated through dedicated REIT⁷ structures, helping unlock liquidity for redevelopment and new project pipelines. Additional support flows through region-specific initiatives, such as industrial corridor expansion, and tourism development in cultural and Buddhist heritage zones will further reinforce construction demand. Together, these measures will strengthen India's infrastructure ecosystem through higher public investment, improved risk mitigation tools and wider multimodal connectivity – creating a constructive environment for sustained growth in construction, logistics and urban development.



Union Budget, Government of India

Note: BE (Budget Estimates) and RE (Revised Estimates)

Development of Domestic Manufacturing Capability

The Government launched Production Linked Incentive (PLI) scheme in early 2020, initially aimed at improving domestic manufacturing capability in large-scale electronic manufacturing and gradually extended to other sectors. At present it covers 14 sectors, ranging from medical devices to solar PV modules. The PLI scheme provides incentives to companies on incremental

⁴<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2222521&reg=3&lang=1#:~:text=Reinforcing%20the%20role%20of%20public,productive%20capacity%20across%20the%20economy.>

⁵ <https://prsindia.org/budgets/parliament/demand-for-grants-2026-27-analysis-railways>

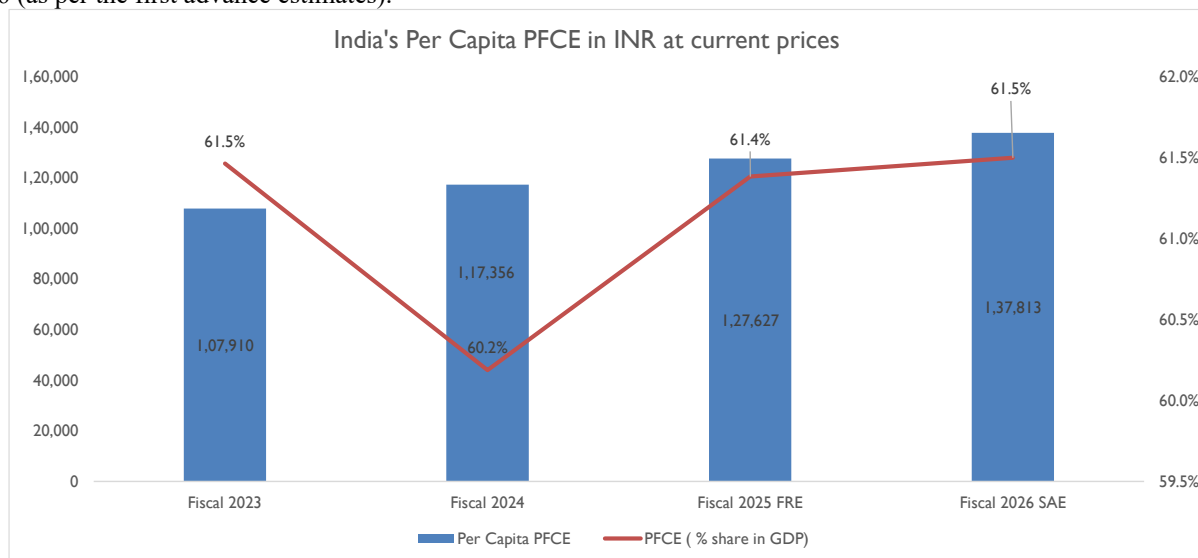
⁶ <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2221817&reg=3&lang=1>

⁷ https://www.hindustantimes.com/real-estate/budget-2026-eyes-dedicated-reits-for-cpse-asset-monetisation-what-it-means-for-investors-101769942312710.html#google_vignette

sales of products manufactured in India. This incentive structure is aimed at attracting private investment into setting up manufacturing units and thereby strengthen domestic production capabilities. The overall incentives earmarked for PLI scheme is estimated to be INR 2 trillion. If fully realised, the PLI scheme could add nearly 4% to annual GDP growth, by way of incremental revenue generated from the newly formed manufacturing units.

Strong Domestic Demand

Domestic demand has traditionally been one of the key drivers of the Indian economy. After a brief lull caused by Covid-19 pandemic, the domestic demand is recovering. Consumer confidence surveys by the Reserve Bank and other institutions point to an improvement in consumer confidence index, which is a precursor of improving demand. India has a strong middle-class segment, which has been the major driver of domestic demand. Factors like fast paced urbanization and improving income scenario in rural markets are expected to accelerate domestic demand further. This revival is perfectly captured by the private final consumption expenditure (PFCE) metric. The PFCE at current prices is on steady rise from FY 2022 onwards. Between FY 2015 and FY 2026, PFCE in India increased by nearly 2.5 times. Its share in GDP also increased from 58.1% to about 61.5% in FY 2026 (as per the first advance estimates).

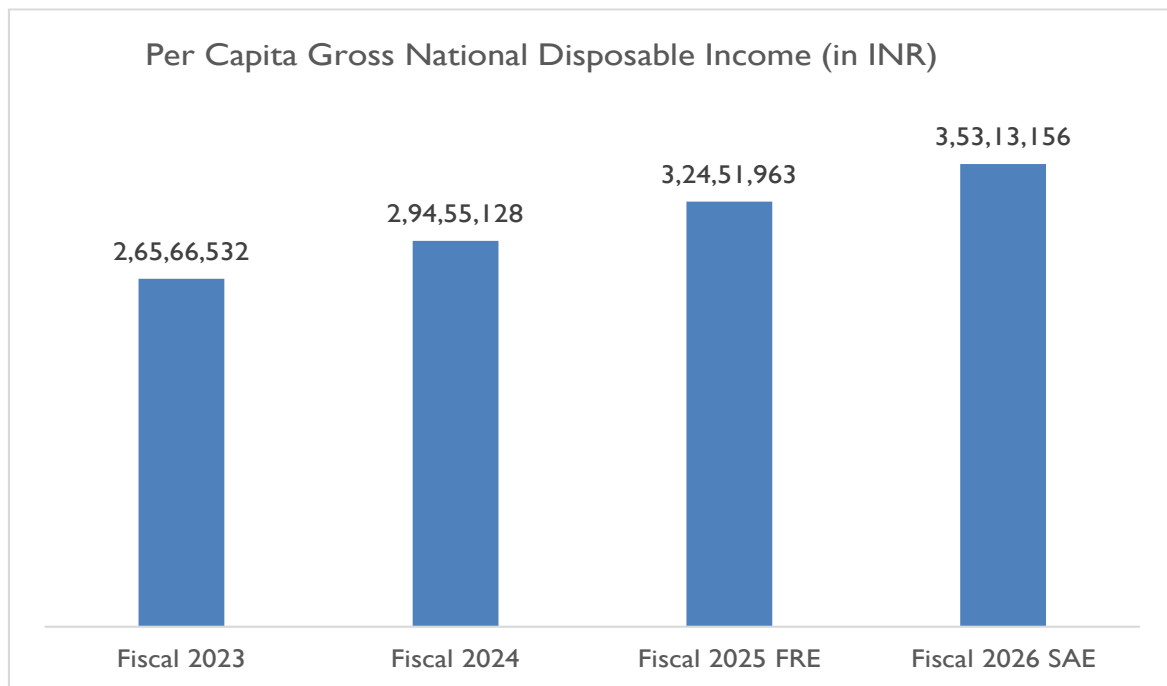


Source: Ministry of Statistics & Programme Implementation (MOSPI)
FRE is First Revised Estimate, SAE is Second Advance Estimate

There are two factors driving this domestic demand: first, the large pool of consumers; and second, the improvement in purchasing power.

- The share of middle class increased from nearly 14% in 2005 to nearly 30% in 2021 and is expected to cross 60% by 2047⁸. This expanding middle class household segment is fuelling India's growth story and would continue to play a key role in propelling India's economic growth.
- Consumer-driven domestic demand is majorly fuelled by this growth in per capita income. As per National Statistics Office (NSO), India's per capita net national income (at constant prices) stood at INR 1,37,813 per person in FY 2026 against INR 1,27,627 per person in FY 2025 and INR 76,379 in FY 2018. This increase in per capita income has impacted the purchasing pattern as well as disposable income. The Gross National Disposable Income during FY 2023-26 has increased from INR 2,65,66,532 to INR 3,53,13,156.

⁸ As per the survey conducted by People Research on India's Consumer Economy. Households with annual income in the range of INR 5 – 30 lakh is considered as middle-class households.

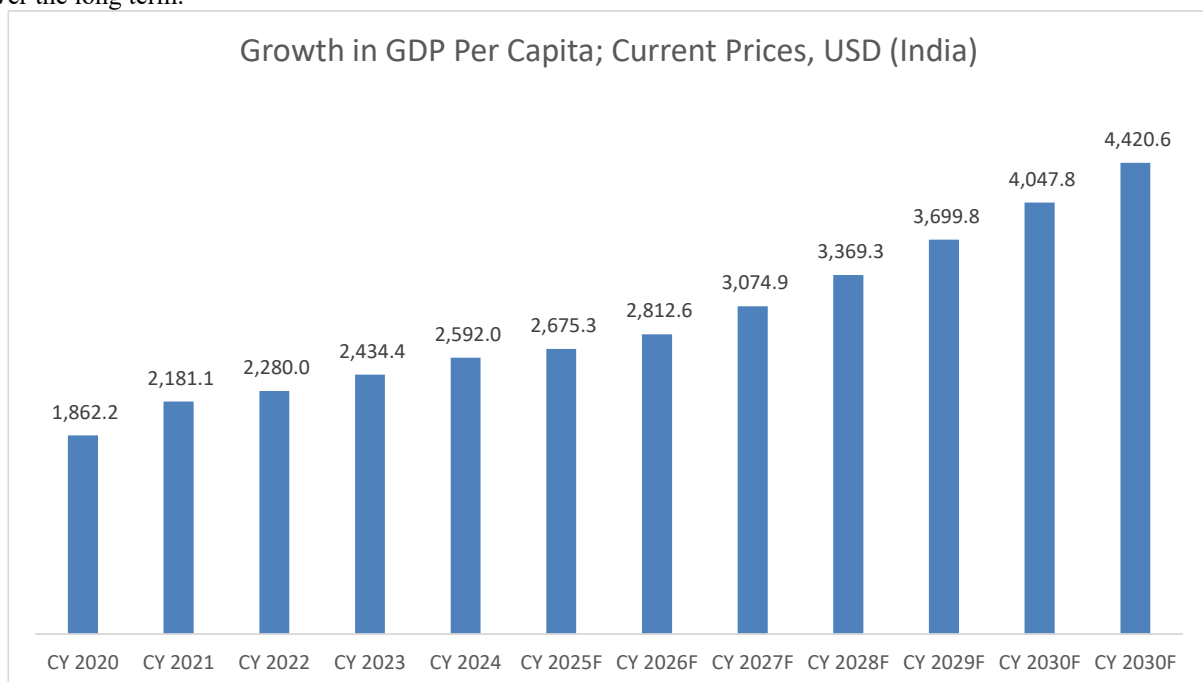


Source: Ministry of Statistics & Programme Implementation (MOSPI)
FRE is First Revised Estimate, SAE is Second Advance Estimate

India's Per Capita GDP Trends

India is poised to become the world's third-largest economy with a projected GDP of USD 5 trillion within the next three years, driven by ongoing reforms. As one of the fastest-growing major economies, India currently holds the position of the fifth-largest economy globally, following the US, China, Japan, and Germany. By 2027-28, it is anticipated that India will surpass both Germany and Japan, reaching the third-largest spot. This growth is bolstered by a surge in foreign investments and a wave of new trade agreements with India's burgeoning market of 1.4 billion people. The aviation industry is witnessing unprecedented orders, global electronics manufacturers are expanding their production capabilities, and suppliers traditionally concentrated in southern China's manufacturing hubs are now shifting towards India.

To achieve its vision of becoming the world's third-largest economy by 2027-28, India will need to implement transformative industrial and governmental policies. These policies will be crucial for sustaining the consistent growth of the nation's per capita GDP over the long term.

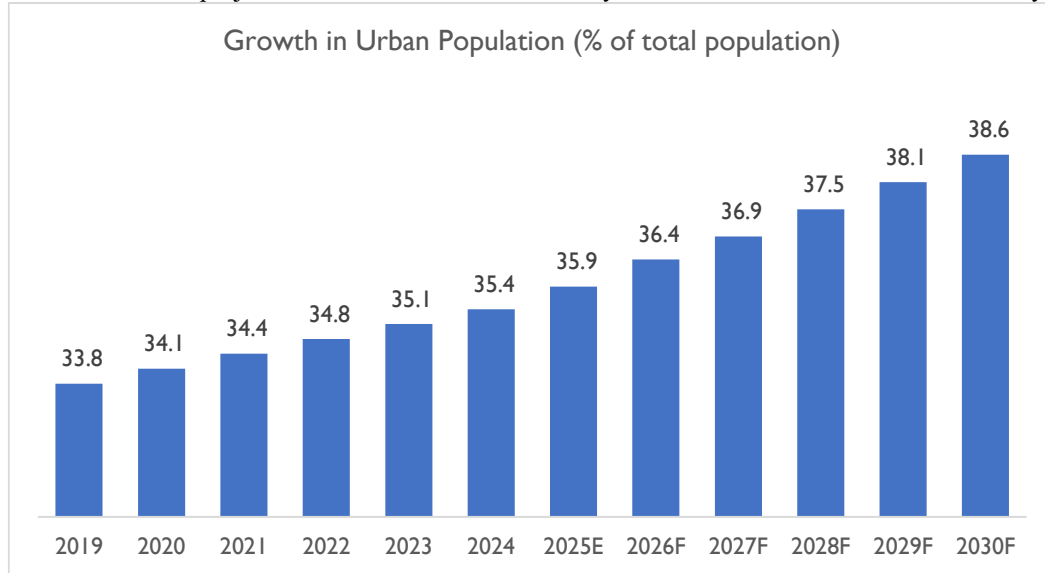


Source: IMF

From CY 2024 to CY 2031, India's per capita GDP is projected to grow at a compound annual growth rate of 7.9%. This growth will be driven by the service sector, which now accounts for over 50% of India's GDP, marking a significant shift from agriculture to services.

Increasing Urbanization

As per the Handbook of Urban Statistics 2022, India's urban population has been on a steady rise. Urban dwellers accounted for over 469 million in 2021 and are projected to rise to over 558 million by 2031 and further exceed 600 million by 2036.



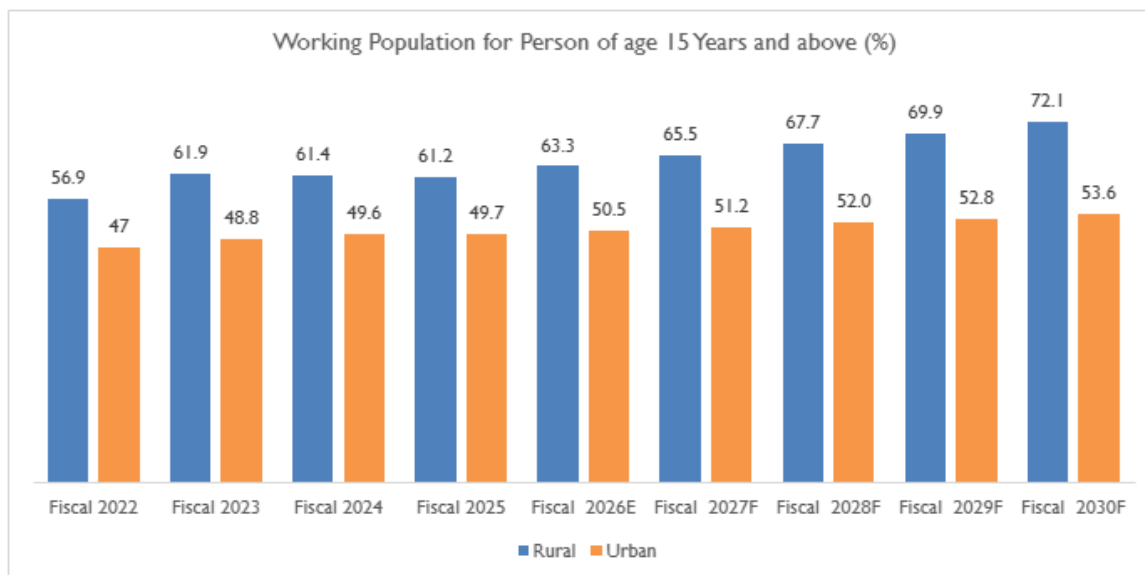
The share of urban population in total population has been quickly escalating. In 2019, 33.81% of the total population was urban. By 2025, it had reached 35.9%, showing an increase over a span of five years of about 2.10%. The share of urban population is further forecasted to cross 38.6% by 2030. This increase in urban population is set to demand drastic changes in infrastructure development. Cities are a major driver for the construction industry. With cities expanding rapidly, there will be an increased need for improved housing, water supply, sewage systems, and electricity. Urban planning will need to account for higher population densities, necessitating the development of smart cities with integrated technology for efficient management of resources and services. The Smart Cities Mission targeted at 100 cities is aimed at improving the quality of life through modernised, technology-driven urban planning. This transformation will also require significant investment in public health, education, and recreational facilities to enhance the quality of urban living. The surge in urban population will also propel demand for improvement in multimodal transport infrastructure for freight and passenger travel requirements.

Rural vs. Urban Working Population by Age Group

As India continues to experience economic growth and development, the working population in both rural and urban areas is increasing. In the case of the urban population, this growth is reflected in the increase from a share of 47% in FY22 to 49.7% in FY25, whereas in rural areas, it grew from 56.9% in FY22 to 61.2% in FY25.

This growth is driven by a combination of factors, including demographic changes, economic policies, and the expansion of various industries. The rise in employment opportunities across sectors such as agriculture, manufacturing, services, and information technology has contributed to the overall increase in the working population, thereby fostering economic stability and enhancing the standard of living for many Indians.

⁹<https://data.worldbank.org/indicator/SP.URB.TOTL.IN.ZS?end=2022&locations=IN&skipRedirection=true&start=1960&view=chart>



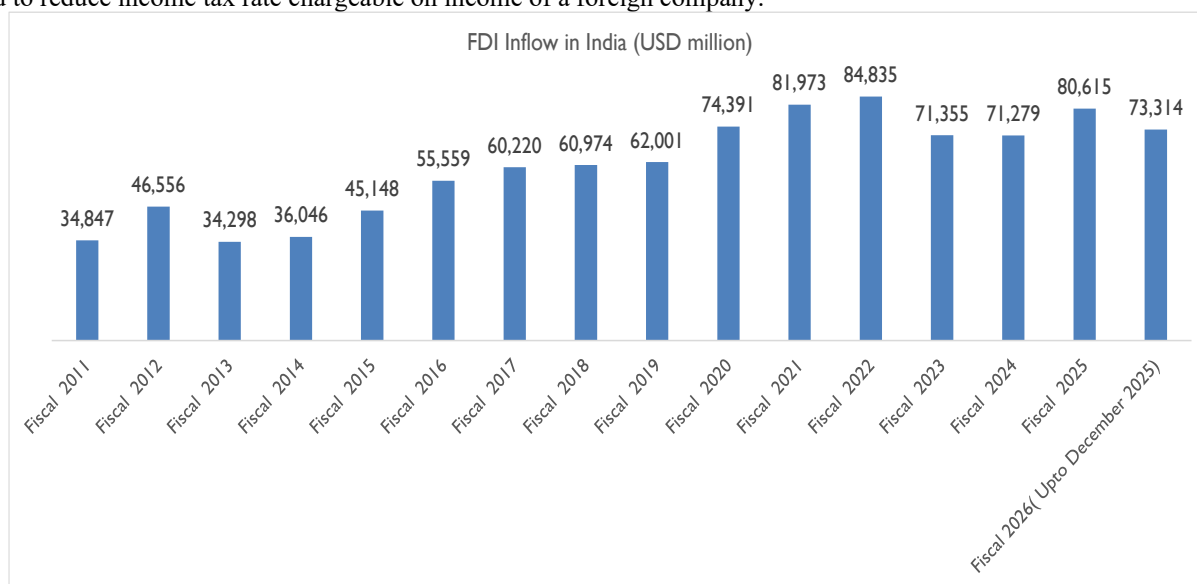
Source: Periodic Labour Force Survey (PLFS) Annual Report 2026, D&B Research and Estimates
 Note: 2025 refers to the period January 2025 – December 2025 and likewise for 2024, 2023 and 2022

In urban areas, the working population is growing rapidly due to the proliferation of jobs in sectors like IT, finance, retail, and healthcare. Additionally, the development of infrastructure, such as improved transportation networks and housing, has made urban centers more accessible and desirable for the working population. In rural areas, the working population remains substantial, primarily due to the dominance of the agricultural sector. Government initiatives aimed at rural development, such as improved access to education and skill development programs, have also played a crucial role in enhancing employment prospects in these regions.

The dominance of the rural working population over its urban counterpart can be attributed to the labour-intensive nature of the agricultural sector, which ensures a consistent demand for human labor despite advancements in mechanization, sustaining employment rates in rural areas.

Foreign Direct Investment Trend in India

FDI inflows in India observed a steady increase from FY 2013 to FY 2022 while it witnessed a decline of 15% in FY 2023 and a decline of 0.1% in FY 2024 due to several factors, including the ongoing conflict between Russia and Ukraine, changes in US monetary policy, and other global uncertainties. However, the country has received substantial FDI inflows from April 2000 to December 2024. This increasing FDI can be attributed to the new investment facilitation measures like the National Single-Window System (NSWS), which streamlines the approval and clearance process for investors, entrepreneurs, and businesses, along with sectoral measures and PLI schemes, supporting growth prospects in tier-2 and tier-3 cities. Further, tax compliance for startups and foreign investors has been simplified, with the Income Tax Act, 1961 has been amended in 2024 to abolish angel tax and to reduce income tax rate chargeable on income of a foreign company.



Sources: Department for Promotion of Industry and Internal Trade

IT-BPM Market Landscape

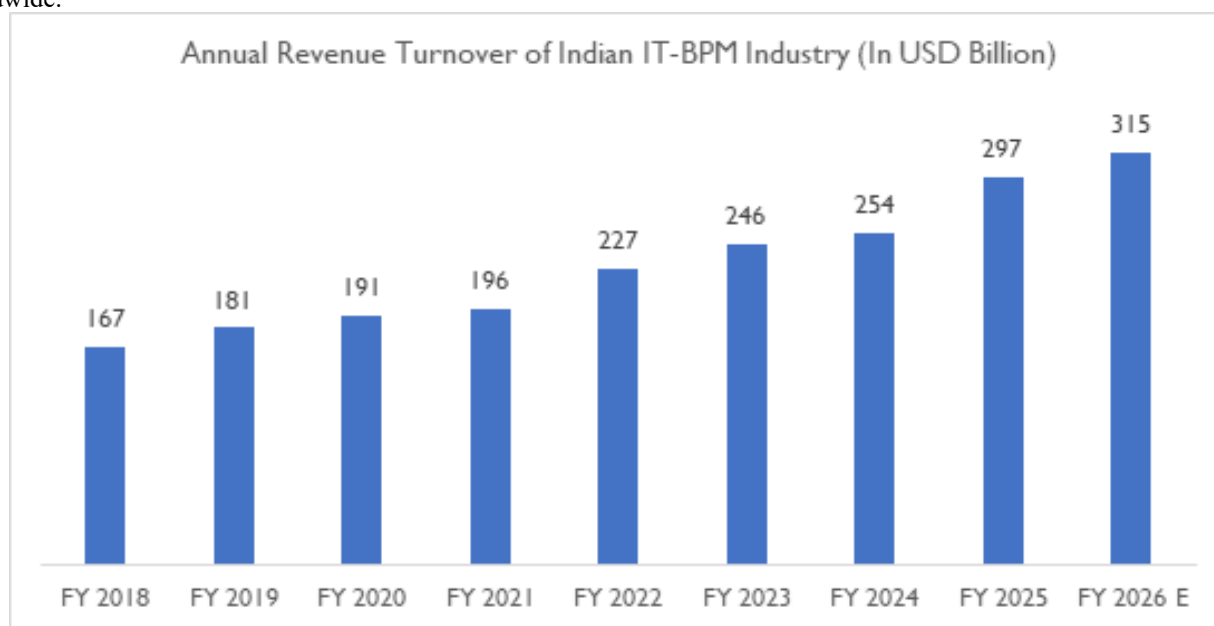
The IT-BPM sector is a key pillar of India's knowledge economy, providing technology and outsourcing services to clients across the world. The IT segment covers areas such as application development, infrastructure management, systems integration, IT consulting, and software support, while BPM focuses on business functions like finance and accounting, customer service, human resources, and data management. Together, these services help enterprises improve efficiency, scale operations, and advance digital transformation. India's strength in this sector is supported by its skilled workforce, cost competitiveness, mature delivery models, and a strong mix of large technology firms and specialised service providers.

Over the years, the sector has moved beyond traditional back-office support to become a strategic partner in delivering digital and business transformation. Companies are increasingly using technologies such as **AI, machine learning, robotic process automation, IoT, and cloud computing** to offer automation, analytics, and platform-based solutions. At the same time, rising demand for digital customer experiences, cybersecurity, compliance, hybrid work models, and ESG-aligned operations is reshaping service delivery. Indian IT-BPM firms are also expanding through global delivery centers, nearshore locations, and acquisitions to meet local client needs and manage geopolitical risks. With its adaptability, domain expertise, and growing digital maturity, India's IT-BPM industry remains well-positioned to capture future global demand for resilient, technology-enabled, and cost-effective services.

Current Market Scenario

The Indian IT-BPM industry has witnessed robust and sustained growth over the past several years, establishing itself as a global leader in technology and business process services. This growth has been driven by increasing digital adoption across industries, a strong talent pool, and rising global demand for cost-effective, high-quality IT solutions.

From software development and IT consulting to customer support and analytics, the sector has expanded its capabilities while embracing emerging technologies such as cloud computing, automation, and artificial intelligence. The industry's consistent performance reflects its strategic importance to the Indian economy and its growing role in supporting digital transformation worldwide.



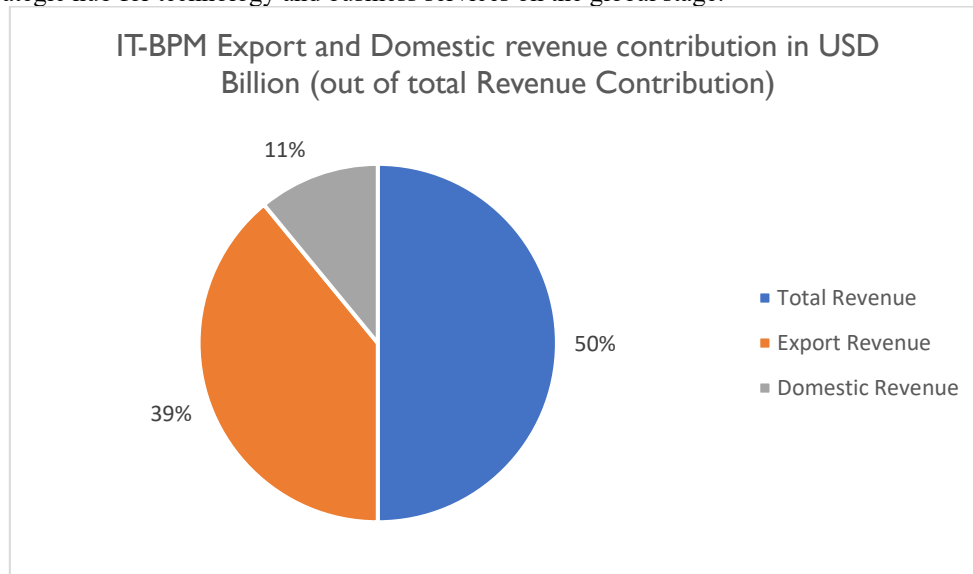
Source: National Association of Software and Service Companies (NASSCOM); E stands for estimated

The graph showcases the historical growth trend of the Indian IT-BPM industry from FY 2018 to FY 2026, highlighting consistent year-on-year expansion and the sector's growing contribution to the digital economy. The industry's revenue increased from USD 167.0 billion in FY 2018 to USD 254.0 billion in FY 2024, driven by rising global demand for technology services, digital transformation, cloud computing, and business process outsourcing solutions. The sharp growth witnessed between FY 2021 and FY 2023 reflects accelerated digital adoption and increased technology spending during and after the COVID-19 pandemic, underscoring the resilience and strategic importance of India's IT-BPM sector in the global technology landscape.

The graph further indicates that the industry reached an estimated value of USD 297 billion in FY 2025 and is projected to grow further to nearly USD 315.0 billion in FY 2026. Growth in FY 2025 and FY 2026 has been supported by increasing investments in advanced technologies such as artificial intelligence, cybersecurity, cloud infrastructure, data analytics, and generative AI solutions. In addition, government initiatives including Digital India, expansion of digital infrastructure, and continuous focus on skill development have strengthened the sector's long-term growth prospects. Overall, the graph highlights India's strengthening position as a global IT-BPM hub and its expanding role in driving innovation, digital transformation, and technology-led economic growth.

Domestic & Export Revenue Contribution

The IT-BPM (Information Technology and Business Process Management) industry encompasses a broad spectrum of services, including software development, IT consulting, infrastructure management, and outsourced business processes such as finance, human resources, and customer support. This sector plays a pivotal role in India's economic landscape, serving as a major driver of employment, innovation, and global trade. Positioned as a global leader in outsourcing and digital services, India has built a strong reputation for delivering high-quality, cost-effective IT and BPM solutions to clients across the world. The industry not only contributes significantly to foreign exchange earnings but also underpins India's digital transformation journey, reinforcing its stature as a strategic hub for technology and business services on the global stage.



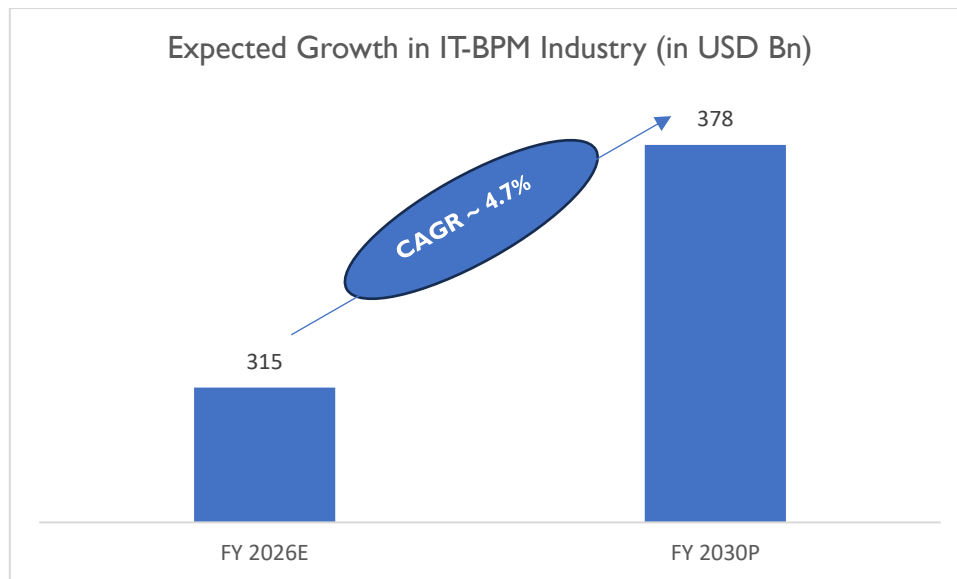
Source: National Association of Software and Service Companies (NASSCOM)

The chart indicates that the IT-BPM revenue base is primarily export-led, with export revenue shown as the dominant component and domestic revenue forming a smaller but meaningful share. Interpreting the chart's structure, **the "Total Revenue" slice represents the whole revenue base, while the export and domestic slices together explain that base: export revenue accounts for approximately 39 out of 50, or about 78%, and domestic revenue accounts for 11 out of 50, or about 22%.**

The data highlights the strong international orientation of India's IT-BPM sector. Overall, the chart supports the conclusion that India's IT-BPM sector continues to be export-driven, with exports contributing nearly four-fifths of the total revenue base. However, domestic revenue remains an important supplementary contributor, supported by India's expanding digital economy, policy initiatives, and technology adoption across sectors. The Government also suggest through various cited initiatives such as Software Technology Parks of India centers, 100% FDI, BPO promotion schemes, National Policy on Software Products 2019, FutureSkills PRIME, TIDE 2.0, SAMRIDH, Centers of Excellence, GENESIS, and India AI Mission, the growth of the IT industry.

Growth Forecast

The Indian IT-BPM (Information Technology–Business Process Management) industry is expected to witness steady growth, with industry revenue increasing from USD 315 billion in FY 2026 to USD 378 billion by FY 2030. The continued expansion reflects strong global demand for digital transformation services, cloud computing, artificial intelligence, cybersecurity, data analytics, and outsourced technology solutions. Rising enterprise technology spending and increasing adoption of advanced digital services across industries are expected to further support long-term industry growth.



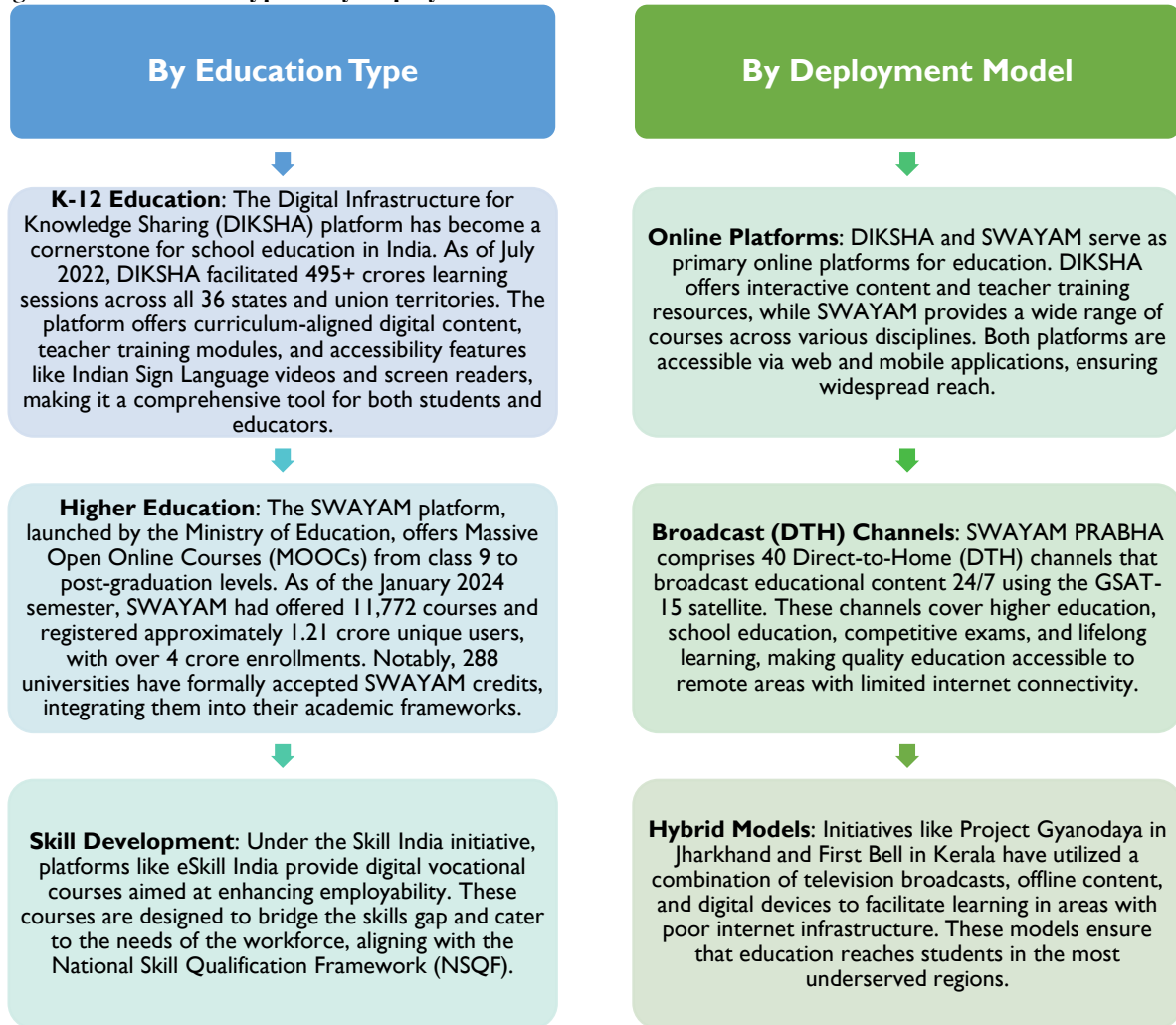
Source: Dun & Bradstreet Estimates based on National Association of Software and Service Companies (NASSCOM) growth rate guidance, E- Estimated; P- Projected

The industry is projected to grow at a CAGR of approximately 4.7% between FY 2026E and FY2030P, indicating sustained and stable expansion of India's technology sector. Growth is being driven by factors such as the rapid rise of Software-as-a-Service (SaaS) platforms, expansion of Global Capability Centers (GCCs), increasing investments in AI and automation technologies, and supportive government initiatives promoting digital infrastructure and innovation. The consistent upward trajectory highlights the IT-BPM sector's strategic importance in strengthening India's digital economy and reinforcing the country's position as a global technology and outsourcing hub.

Edu-tech Solutions Landscape in India

India's Edu-tech landscape has grown rapidly over the last decade, supported by a large student base, wider smartphone and internet access, and strong public and private investment. Government platforms such as DIKSHA (Digital Infrastructure for Knowledge Sharing) have played a key role in making digital education more accessible for K-12 learners and teachers by offering curriculum-aligned e-content, teacher training modules, and assessments in 36 languages. This was further strengthened through PM e-Vidya, which brought together digital, TV, and radio-based learning during the COVID-19 period. For higher education, SWAYAM provides free online courses developed by leading institutions such as IITs, IIMs, and central universities, with credit recognition supported by UGC. To address limited internet access in rural and remote areas, SWAYAM PRABHA delivers 24x7 educational content through 40 DTH channels, while state initiatives such as Jharkhand's Project Gyanodaya and Kerala's First Bell have used television, radio, and offline digital tools to support learning continuity. Together, these initiatives reflect India's move towards a blended, inclusive, and scalable digital education system suited to its diverse socio-economic context.

Key Segments: Education Type & By Deployment Model

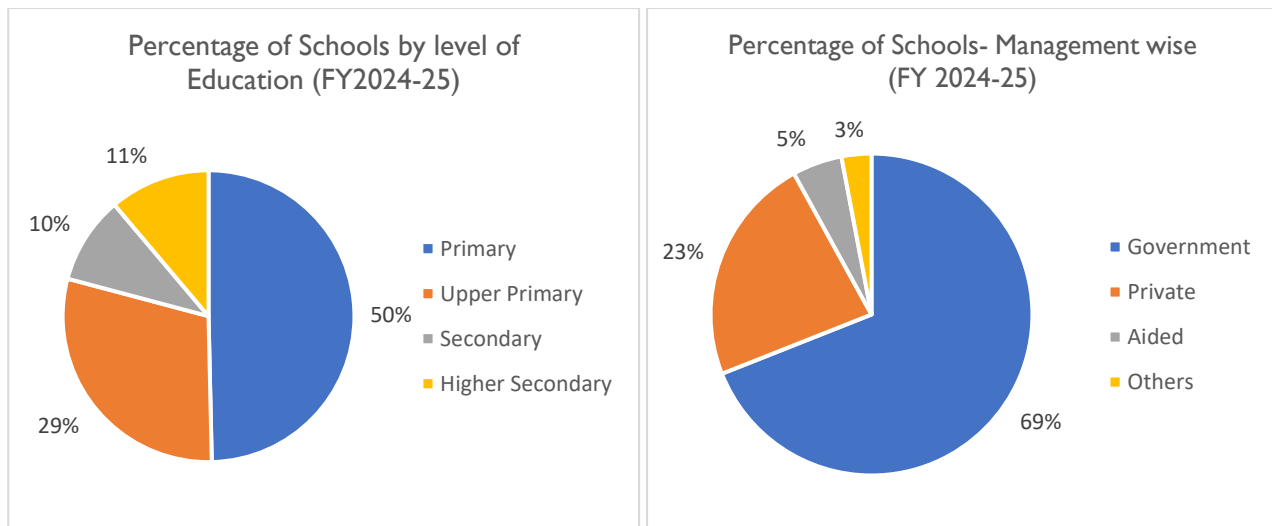


School Education Segment in India

India's school education system, as highlighted in the Economic Survey 2024–25, currently serves an impressive 24.7 crore students across 14.72 lakh schools, supported by a dedicated workforce of 1.12 crore teachers. In recent years, there has been a significant push towards digital transformation in education. The percentage of schools equipped with computers has increased from 38.5% in FY 2019–20 to 64.7% in FY 2024–25. Similarly, internet connectivity in schools has seen notable improvement, rising from 22.3% to 63.5% during the same period.

Efforts to enhance educational outcomes have also contributed to a steady decline in school dropout rates. As of the latest data, dropout rates stand at 0.3% at the primary level, 3.5% at the upper primary level, and 11.5% at the secondary level. This reflects the government's focus on increasing retention and access across all educational stages. In higher education also, India has witnessed substantial growth with the integration of technology, particularly after artificial intelligence recognition as essential for adapting to the rapidly evolving dynamics of the education system and preparing students for the future. Education is a crucial sector in India, with school education being a significant portion of the Indian education system. Primary school is officially defined as starting at six years of age, and compulsory education includes education from ages 6-14, up to secondary education.

Indian Education sector currently contributes to about 4.6% to the country's GDP. However, the GOI is attempting to improve the same by increasing the spending on the sector in future years to achieve about 6% as per the NEP targets. The Indian School Education System is striving to maintain standards and uniformity across the country while giving ample scope for the country's diverse culture to grow and flourish. This reflects strong emphasis on foundational education, with a gradual decrease in the number of institutions at higher education levels.



Source: Ministry of Education, Government of India

As of the latest data, India has a total of 14.72 lakh schools spread across various educational levels, reflecting the vast scale of the country's school education system. Out of these, around 7.31 lakh schools cater to the foundational and preparatory stages, which include early childhood education and primary classes. This forms the backbone of a child's learning journey and plays a crucial role in building strong academic foundations. Further, approximately 4.34 lakh schools serve the upper primary school level, supporting students in the critical transition phase from basic literacy to more subject-focused learning.

At the secondary level, there are about 3.07 lakh schools, which provide education to adolescents and prepare them for secondary and higher secondary education, vocational training, or entry into the workforce. This distribution of schools highlights the emphasis on inclusive and progressive education infrastructure at every stage of a student's academic journey.

India's school education system is both vast and diverse, managed by a range of authorities that reflect a mix of public and private sector involvement, while also being structured to support students across different educational stages. Government schools form the backbone of this system, accounting for 69.14% of all schools across the country. These institutions are crucial in providing affordable and accessible education, especially in rural and underserved areas.

Private schools, which make up 22.5%, are often known for better infrastructure and academic performance, particularly in urban centers. Aided schools, comprising 5.46%, are privately managed but supported by the government, offering a blend of public funding and private administration. An additional 2.91% of schools fall under the 'Others' category, including alternative schooling models and institutions managed by various organizations.

In terms of educational levels, 50.05% of schools operate at the foundational and preparatory stages, emphasizing early childhood education and primary learning. Middle schools make up 29.38%, bridging the gap between foundational education and more specialized secondary learning. The remaining 20.58% cater to the secondary level, preparing students for higher education, vocational pursuits, or entry into the workforce. This dual lens—of management and educational level—shows a system where the government plays a dominant role in school operation, yet one that also supports a varied and layered structure to guide students throughout their academic journey.

India's school education system caters to a massive student population, with a total enrolment of 24.80 crore students across all levels. At the foundational level, which includes early childhood and initial primary education, there are 5.34 crore students, highlighting the country's focus on early learning and development. The preparatory level follows with 6.75 crore students, covering the later years of primary education where foundational skills are further strengthened. Moving to the middle level, there are 6.31 crore students enrolled, representing a critical stage in cognitive and academic development. At the secondary level, the number slightly increases to 6.40 crore students, indicating sustained student participation in higher grades as they prepare for higher education, vocational training, or employment. This distribution of students across the educational stages reflects a robust and inclusive system aimed at ensuring continuity in learning from early years through adolescence.

Gross Enrolment Ratio

As of the 2024-2025 academic year, India has witnessed steady progress in the Gross Enrolment Ratio (GER) across all levels of school education. At the primary level (Classes I–V), the GER stands at 93%, indicating that a significant proportion of children aged 6–10 are enrolled in schools. Moving to the upper primary level (Classes VI–VIII), the GER has reached 94.9%, showcasing a strong enrolment rate among children aged 11–13.

In the secondary level (Classes IX–X), the GER is reported at 77.4%, which demonstrates ongoing efforts to keep adolescents aged 14–15 engaged in the education system. The higher secondary level (Classes XI–XII), though still the lowest among all stages, has shown a noteworthy improvement with a GER of 56.2%, suggesting that more than half of students aged 16–17 are continuing their education beyond the secondary stage.

The Current GER is 28.4% for the 18-23 age group comprising of the major higher education learners. In the past the GER has increased from 23.7% in 2014-15 to 28.4% in according to the Economic Survey 2024-25. However, the GOI is expected to

achieve a GER by various policies and programs to 50% by 2035. The higher the GER the more contribution to National Human Capital thus the GDP.

Investments in the Education Sector

India's education sector stands at the forefront of global significance. With a pivotal role in the global education industry, India possesses an extensive network of higher education institutions. The transformative reforms in higher education have resulted in more HEIs being ranked in international ranking. In QS 2026, 54 Indian HEIs/Universities are ranked as compared to 11 in QS 2015. In QS 2026, there are 10 Indian HEIs in top 500. In QS World University Rankings, Asia 2026 India has second most representation, with 294 universities, up from 163 in 2025. The QS Subject Rankings for 2025 included 79 Indian HEIs, an increase of 10 from the previous year's 69, reflecting a 14% growth.

The Union Budget for FY 2026-27 allocated a historic INR 835.6 billion to Department of School Education and Literacy and about INR 557.3 Billion to Department of Higher Education, reflecting an 18.4% increase for Department of School Education and Literacy and about 8.5% increase for Department of Higher Education, highlighting the government's commitment to fostering educational development for national progress. Thereby, Indian education sector is experiencing substantial development, backed by the robust investment earmarked in the sector.

Other major investments in the school education sector have been directed towards strengthening access, quality and learning outcomes across different levels of schooling. Under the Union Budget FY 2026–27, key allocations include INR 42,100.02 crore for Samagra Shiksha, INR 12,750 crore for PM POSHAN, INR 7,500 crore for PM SHRI Schools, INR 500 crore for STARS, ₹160 crore for the New India Literacy Programme/ULLAS, and INR 3,200 crore for Atal Tinkering Labs. In addition, INR 10,129.41 crore has been provided for Kendriya Vidyalaya Sangathan, INR 6,025 crore for Navodaya Vidyalaya Samiti, and INR 681.79 crore for NCERT. These allocations reflect the Government's continued emphasis on improving school infrastructure, nutrition support, literacy, innovation-led learning and curriculum development. The PM SHRI initiative is particularly significant, as it aims to develop more than 14,500 exemplar schools and benefit over 20 lakh students, with 13,091 schools already mapped or selected as per the official PM SHRI dashboard. In higher education, the Budget provides INR 17,440 crore for Central Universities, INR 12,123 crore for IITs, INR 6,260 crore for NITs and IIST, INR 3,709 crore for UGC, INR 1,850 crore for PM-USHA, INR 600 crore for the National Mission in Education through ICT, INR 1,250 crore for NATS, INR 250 crore for Centers of Excellence in AI, INR 200 crore for AI Centers of Excellence in Education, and INR 2,200 crore for PM One Nation One Subscription. Taken together, these investments indicate a clear future direction towards NEP 2020 implementation, stronger public institutions, digital learning, research capacity, apprenticeships, artificial intelligence in education, and wider access to academic resources.

Transformation of Education Sector in India

The transformation of India's education sector from traditional to digital has been a gradual yet impactful journey, driven by the need for greater accessibility, inclusivity, and adaptability. Traditionally, education in India was heavily dependent on physical classrooms, printed textbooks, and face-to-face interactions. While this model served well for decades, it also posed challenges related to resource availability, geographic reach, and infrastructure disparities, especially in rural and underserved regions. With a growing student population and increasing emphasis on quality education, the need for a more scalable and flexible system became evident.

The shift toward digital education gained significant momentum with the launch of government-led platforms like DIKSHA, SWAYAM, and SWAYAM PRABHA, which leveraged technology to democratize learning. These platforms brought curriculum-aligned digital content, interactive learning resources, and skill-development modules to millions of learners across different age groups and education levels. The COVID-19 pandemic further accelerated this transformation, making digital learning not just an option, but a necessity. Government initiatives like PM e-Vidya unified multiple digital learning channels (online, radio, TV) to ensure education continuity across socio-economic segments. SWAYAM PRABHA initiative, which broadcasts educational content through 32 Direct-to-Home (DTH) channels. This ensures that students in remote areas have access to quality educational resources without relying on internet connectivity furthermore, under the Pradhan Mantri Kaushal Vikas Yojana (PMKVY) 3.0, more than 7.36 lakh candidates were trained in the past year, and 2.28 lakh students enrolled in 1,957 Skill Hubs across various educational institutions. These concerted efforts reflect the government's commitment to creating an inclusive, digitally enabled education system that caters to diverse learning needs across the nation.

Today, India's digital education ecosystem is robust and dynamic, combining online platforms, mobile apps, DTH channels, and hybrid classroom models. Teachers are being trained in digital pedagogy, and students are gaining access to personalized, self-paced learning experiences. The integration of AI, gamification, and data analytics in edutech platforms is also enriching the learning experience. While challenges such as digital divide, infrastructure limitations, and teacher readiness remain, the transformation marks a pivotal step toward a more inclusive, efficient, and future-ready education system in India.

Indian Edtech market

The market is valued at USD 7.5 Bn in 2024, and the sector is projected to expand at a CAGR of 25.8%, reaching a staggering USD 29 Bn by 2030, with over 100 Mn paid users¹⁰. The market comprising of innovative solutions in digital learning with tools to enable them is driving the growth throughout the past few years.

The ease of understanding complex topics at smaller sections of topics delivered in an interactive and pictorial representation makes learning through Online mode preferable. Other factors driving the e learning industry is self-paced learning, individual attention which means doubt clarification at any point , curriculum alignment and in vernacular content. These are some of the compelling reasons for students opting the digital method.

The shift in the B2C to C2C emphasizing the latest and the best content or knowledge available at fingertips making it available anywhere and anytime is set to keep the increase in the number of users. The accessibility of content or learning across various devices i.e. either mobile or laptops or tablets is more preferable than the traditional method. The varied immersive learning experiences offered with better user experience along with innovative trends or solutions such as AI, AR/VR is what promises the growth of the market positively.

Segmentation of Edtech market

Segmentation Basis	Sub Types	
Type of education	K-12	Smart classroom content for kids, tutorial i.e. instructor led learning, coding , robotics
	Higher Education	Course Curriculum & Test Prep
	Vocational Education	Diploma /Certificate courses
	Upskilling	Software courses/ Art/ Foreign Languages
Deployment Model	Online	Complete E-learning solution
	Blended	Traditional teaching with smart content
End User Based	Individual Users	Students
	Educational Institutions	Schools, Colleges/ Universities
	Corporate Organisations	Learning & Development departments
	Govt Entities	Department of Education
Learning Modes	Self Paced	Any course or content
	Instructor Led	Tutorials or live classes
Course Type	Academic	K-12 course curriculum
	Professional Courses	Course curriculum, software
	Competitive exams	Exam prep, mock tests
	Language	Foreign & Regional Languages
	Casual Learning	Hobbies

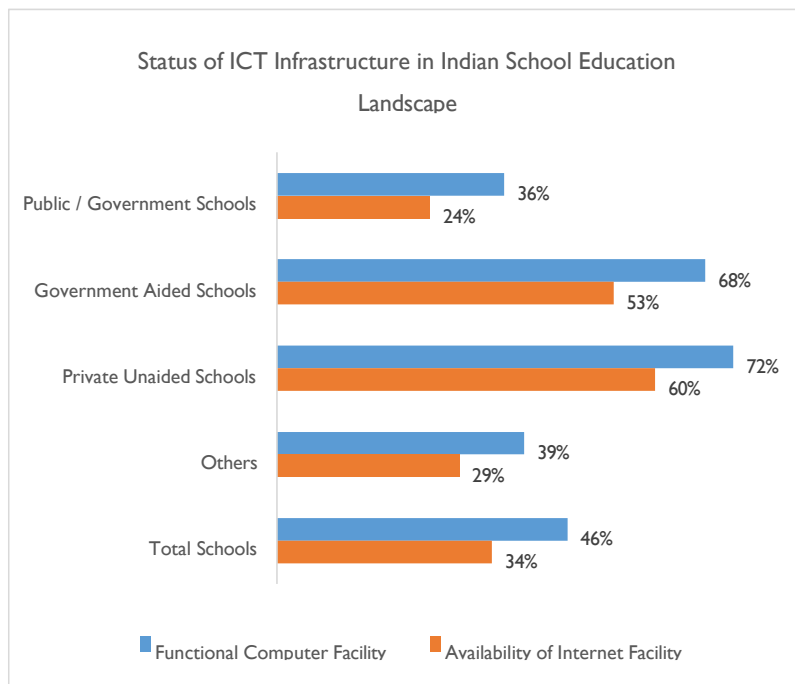
IT Infrastructure for Online-/E-learning platform

The rapid growth in internet penetration in the country has facilitated the integration of ICT into public education domain. The development of digital infrastructure has helped in improving the access to education, specifically among rural population. The Union Government have implemented a range of policy initiatives to leverage the ICT infrastructure. These include Digital Infrastructure for Knowledge Sharing (DIKSHA) platform, and initiatives by various state Governments to popularity virtual classroom & digital learning.

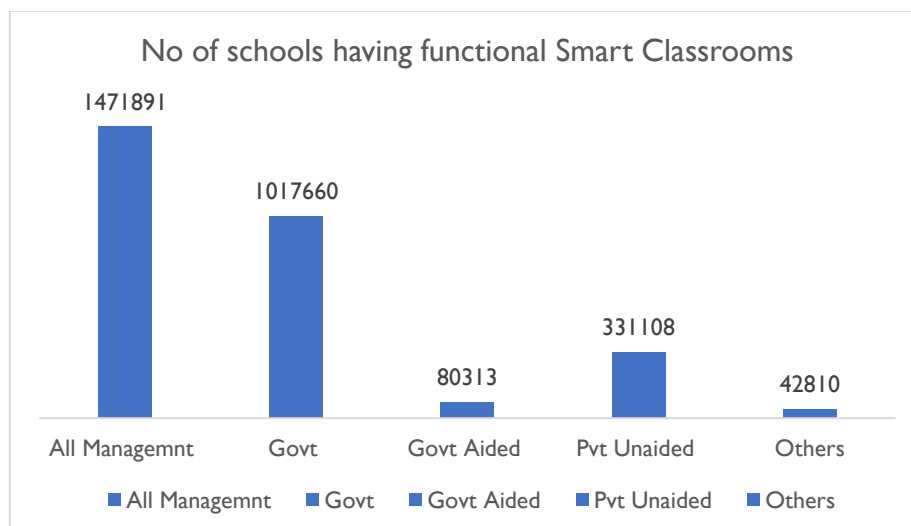
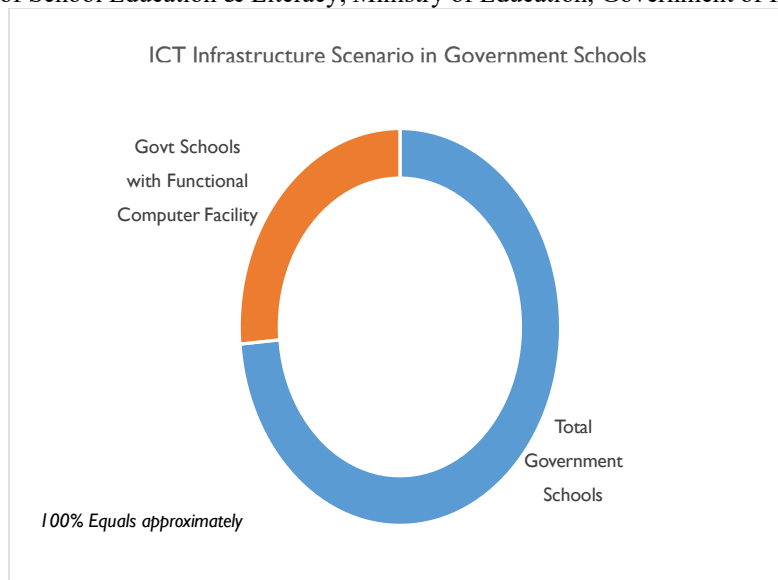
Current Scenario

According to Ministry of Education, only 46% of the schools in the country has a functional computer facility while only 34% has internet availability. These numbers decline to 36% and 24% respectively when only Government / public schools are considered. These numbers highlight the underdeveloped state of ICT infrastructure in Indian school education landscape.

¹⁰ Invest India



Source: Department of School Education & Literacy, Ministry of Education, Government of India, Data for FY 2022



As seen in the representation of number of schools having functional smart classrooms used for teaching with Smart Boards/ Virtual Classrooms etc., 2023-2024. The private institutions seem to have better adaptability to the ICT or Ed Tech Infrastructure. The parity in the type of management indicates the large market for Ed tech content and IT Infrastructure services offering players to cater to. With more inclination of the Govt to adapt the same in Higher education which could be followed for the K-12 segment, these companies could benefit much more.

Government schemes promoting ICT infrastructure in education sector.

Samagra Shiksha Scheme:

The ICT and Digital Initiatives component of Samagra Shiksha targets Government and Aided Schools offering classes VI to XII. This facet entails providing financial support for the establishment of ICT Labs and Smart Classrooms within schools. States and Union Territories (UTs) have access to non-recurring and recurring grants under the 'ICT and Digital Initiatives' component, with two available options:

- **Option I:** Schools lacking previous ICT facilities can choose between establishing an ICT Lab or Smart Classrooms, depending on their specific needs. Additionally, if a school enrolls over 700 students, it may be eligible for an additional ICT lab.
- **Option II:** Schools already equipped with ICT facilities can opt for Smart Classrooms according to the scheme's guidelines.

In the private sector, the It infrastructure is much emphasized compared to the Govt schools or institutions and have always been early adapters of ICT. The Govt is adapting It Infrastructure through smart classrooms under the SMART CITIES Project. On the other hand, the Private schools for ex All India Pvt Schools Association has e learning platform partners such as Elance Learning, Tata Class Edge, Smart Ed Solution, Matific, Britannica for interactive educational content and Academic support solution providers such as My Mentor. The other Edtech players associated with these private schools in the K-12 segment are DIGITAL STUDENTS, Schoolnet India, NextEducation. These players have advantage of being able to access and gain the large segment of the market.

Erstwhile, the secondary school or the high school segment sees many tie ups with test preparation and tutorial support with major players such as AAKASH, Allen. The Govt is intending to create an innovative way to bridge the learning gaps for students through coupons for e learning courses. The content is provided by the association of Edtech Companies since 2019 under the initiative called NEAT. Recently, AICTE an higher education council, has tied up 22 Edtech companies to provide 40 innovative products.

NEAT 4.0 is expected to equip learners with industry-relevant skills, significantly boosting employability as it includes of emerging fields like Biomedical Engineering, Health and Wellness, and Space Technology.

The context of IT Infrastructure here is considered as the hardware the content delivery and management systems to facilitate learning online or digitally. The more durable and sturdier the infrastructure is developed and utilized the better the ability to adapt and expand. It could include the Course Management, Learning Management systems, Platforms to share, collaborate and edit content or files, Cloud storage for the content developed, facilitated and accessed.

In case of software development for the sector, the constantly evolving changes in the software to add in features and content as quickly and effectively is making this segment grow. There few to many edtech startups and majors focused on the same. The software offerings in this regard are Digital repositories, simulation, Multimedia, evaluative or analyzing software for test preps etc. These solutions must be focused on being cost effective, tailored and interactive one which can increase the usability.

The other key aspect of IT Infrastructure in the sector or market is that of cloud solutions or infrastructure. Some of the key cloud technologies are currently offered as Infrastructure as a service, Platform as service and Software as a service. Here, I stand for the physical setup, i.e. servers, storage and networking, which help in growing and offer more content. Platforms are offered by many players in the market which enable institutions to offer customized content and solutions to manage and run it. As mentioned earlier the Software in terms of LMS, content sharing and collaborating are one of the other most essential part of the Ed Tech IT Infrastructure segment.

The Key Players in the segment include products of Global Companies such as Google Classroom, AWS, Moodle etc. The recent trend observed in this regard is the adaption of better data security measures, cost effectiveness and utilizing the best of data analysis or data science to provide better and innovative solutions to the Ed Tech Sector.

The major challenge to the edtech it infrastructure players is Cybersecurity, i.e. protecting data collected and stored. The breach of data is a violation against the students or the end users' privacy and must be avoided utilizing a better safe and secure approach. The instances of such breach are increasing incurring financial losses as well to institutions and ed tech companies. One of the major reasons is due to dispersed IT infrastructure and less importance or financial budget allocation for cybersecurity measures. There is also a lack of awareness related to the issue, especially with the users. There needs to be stringent policies developed by Govt in association with industry professionals to mitigate these attacks. Some of these incidents which have happened were with Un Academy (2022) and DISHA (2023) where millions of user data were stolen and sold. Hence, there is a need for Edtech Sector to upgrade to latest and more secure infrastructure to face such issues of data breach.

Innovative solutions such as integrating data analytics in e-learning platforms are engaging the users as it creates a personalized learning experience. The analysis of the user content is utilized by the educators or teachers and content providers to tailor the course curriculum to address the pace and the level of understanding of students. It is already being used in test preparation platforms to help students prepare virtually for the offline competitive exams. Yet there is a large market for utilization of Data analytics in other segments such as professional upskilling and K-12 segment.

Thus, better research and development into technology with respect to educational software and physical equipment makes the Edtech sector more attractive, thus inclination to accept more user friendly, accurate, cost effective and competitive solutions by end users.

Demand Drivers for EdTech Industry

Looking at the recent growth trends and opportunities in India's Edtech industry, numerous factors can be supportive to the growth and expansion of the industry, such as high penetration of the internet and smart devices, an increase in online content consumption, and the demand for young skilled professionals in the workforce. One of the key stimulators for the expansion of the internet in India is the behavioural shift in the use of smartphones, and the availability of affordable internet access in communication, entertainment, and social media. To support it, IAMAI (**Internet and Mobile Association of India**) reported, nine out of ten active users are accessing a daily average time of 2 hours per day, and a significant amount of this internet consumption is getting invested for educational purposes and social networking.

Digital Learning Infrastructure Expansion

K-12 and Academia focused

India's education technology (edtech) sector is a rapidly growing industry revolutionizing traditional learning methods, - especially since COVID-19 hit. With the school education system serving about 24.8 crore students across 14.72 lakh schools (The Unified District Information System for Education Plus - UDISE+ 2023-24), as per **PIB (dated February 2025)**, estimates this sector's expansion at a CAGR of 25.8%, making it fastest in terms of its growth in sub segments **like skill development, K12, test preparation, and online certifications.**

In support, smartphones are currently being the most preferred gateway for online content consumption in India, based on **MoSPI** survey, suggesting household penetration rate of smartphones in India as 85.5% and internet penetration rate of about 56%, marking the deeper penetration opportunity for edtech unicorns like PhysicsWallah, LEAD, Eruditus, upGrad, and Vedantu. Even today, around 26% of India's under 14-year-old population is experiencing the scarcity of teachers, making it one of the biggest issues with the traditional education system pushing its way towards the adoption of digital learning, to support the traditional education system frameworks.

Exam-Centric Culture and After-School Market

India's strong exam-focused culture board exams, IIT-JEE, NEET, UPSC, and other Government jobs create a large supplementary education market. Traditional coaching centers in cities like Kota and Delhi have been dominant players, but digital platforms now offer similar services online with greater accessibility and affordability. This shift was accelerated during the pandemic and has now solidified into a long-term behavioral change. Platforms like Unacademy and PhysicsWallah are tapping into this competitive exam prep market with scalable video-based, live class, and doubt-clearing models.

Workforce & Employability Focus-

There is a significant gap between the formal Indian academic education and skillsets required in the modern workforce which has been highlighted in the 2022-23 Annual Report of the Ministry of Skill Development & Entrepreneurship (MSDE) stating that a lot of people under 35 years of age are lacking the required skillset needed by a modern economy.

To bridge this **requires two important parameters- skillset and certification**, underpinning the foreseeable demand for Edtech companies to provide skill development and online certifications in video format, besides textual offerings in categories ranging **from AI, cybersecurity, XR, leadership development, digital marketing, to project development.**

With around 280 Mn individuals expected to enter the jobs market by 2050, as per IBEF, the demand for upskilling and reskilling is poised to become the need of the hour for working professionals driving the demand for EdTech's like Coursera, edX, LinkedIn Learning, Udemy, Pluralsight, and Udacity to provide learnings for improved job prospects. However, monetary channels for these edtech can range from B2C and enterprise based B2C upskilling partnerships, positioning themselves as key employment enablers.

To support these upskilling requirements Govt of India launched Digital India Initiative, with an aim to promote technology-led startups and innovation schemes like Technology Incubation and Development of Entrepreneurs (TIDE 2.0), Gen-Next Support for Innovative Startups (GENESIS), domain specific Centers of Excellence (CoEs) and Next Generation Incubation Scheme (NGIS).

Policies And Government Push

Over the past 11 years, India has made remarkable progress in its journey towards becoming a digitally empowered society and knowledge economy through government interventions like the National Education Policy (NEP) 2020, which emphasizes on the integration of digital learning to enhance accessibility, quality, and equity in Indian education through supporting online learning platforms like SWAYAM and Digital Infrastructure for Knowledge Sharing (DIKSHA), and developing e-content in regional languages, and focusing on technologies like AI and big data to sustain missions like 'Make AI for India' and 'Make AI

Work for India' that can foster India's aim to become an AI industry leader.

Another initiative under Department of School Education and Literacy was implemented in 2021 with the name of National Digital Education Architecture (NDEAR), envisioned to serve as an architectural blueprint structured to facilitate the infrastructure required to achieve the goals of NEP. The demand for these regulatory pushes originates due to India's strategic positioning as the world's second-largest online education market after the United States of America, enforcing the national alliances with edtech companies using Public-Private Partnership (PPP) models under National Educational Alliance for Technology (NEAT) scheme.

Backed with the support from government, growth of the online education industry and have also come up with some initiatives of their own including **AICTE and NPTEL (free education by IIT professors)** to enable the growth of educational infrastructure in India, which are a major game changer in the edtech industry dynamics.

State-Specific EdTech Policies- Several Indian states have gone a step further by crafting bespoke policies. Tamil Nadu's Illam Thedi Kalvi, Delhi's Happiness Curriculum, Karnataka's Shiksha Mitra app, and West Bengal's Banglar Shiksha portal, all highlight regional innovations tailored to local needs.

Behavioural Shift

The pandemic (COVID-19) necessitated a sudden transition to remote learning which has now led to a long-lasting behavioural shift in the way education is perceived and consumed. From parents, students, and educators to institutions, the education infrastructures have seen a shift to hybrid educational models, subscription-based contents and integration of Learning Management Systems (LMS), as a part of learning journey. In addition, universal connectivity and Digital India initiatives are now reaching to all areas, including tier-2/3 cities and giving about 95.15% villages an affordable access to internet with 3G/4G internet connectivity, marking this behavioural dependency on technological advancements in every major segment of life, primarily the educational sector.

Platforms like Moodle, Canvas, and Google Classroom became essential tools for organizing content, assignments, quizzes, and performance analytics. Institutions that once lacked any digital interface moved to hybrid or fully online ecosystems where LMS platforms became central to teaching, administration, and student tracking.

Penetration Push of Internet & Smartphone Affordability

The transitional inclination towards technology has its story tailed, long back to the COVID hit, and has the heart of this transformation lying in India's mobile-first internet adoption strategy. Over 95% of internet consumption in India occurs via mobile networks, underscoring the strategic shift away from fixed-line broadband models. The ubiquity of mobile phones, combined with widespread 4G coverage and falling data prices, has fundamentally redefined digital access. The country reached the milestone of 950 million internet subscribers, with 954.40 million in March 2024 from just 251.59 million as on March 2014, an increase of 14.26% CAGR. This staggering growth positions make India as the second-largest internet market globally, trailing only behind China.

Several factors have contributed to this mobile-led digital expansion. The entry of Reliance Jio in 2016 triggered a dramatic drop in mobile data tariffs. Today, India offers the world's cheapest mobile data, with the average cost per GB under INR 20 (USD 0.3). The availability of budget smartphones has also empowered users across income groups to access online services. Government-led initiatives like Digital India, coupled with incentives for telecom infrastructure expansion in underserved areas, have significantly boosted digital reach. For EdTech firms, this mobile-centric infrastructure provides a scalable platform to deliver education across devices, languages, and learning environments—breaking down traditional barriers of cost, location, and access.

Urban internet penetration stands higher than rural internet penetration, but rural internet penetration is witnessing double-digit growth annually, outpacing urban expansion. This is largely due to falling data costs, network expansion, and targeted government and CSR-led digital literacy campaigns. The rural market represents the next frontier for EdTech growth. A significant proportion of India's school-going children live in rural areas, and their digital onboarding is critical to achieving educational equity.

To address the geographic and infrastructural constraints in hard-to-reach regions, the government has launched targeted connectivity initiatives with a clear focus on last-mile delivery. These efforts are particularly relevant for expanding EdTech's reach to the country's most underserved learners. The Comprehensive Telecom Development Plan (CTDP) for the Northeastern Region, spearheaded by the Department of Telecommunications, has added over 2,500 telecom towers in recent years. These towers serve remote hill districts and tribal belts where prior access to mobile networks was minimal or non-existent. This has enabled first-time digital access for thousands of schools, allowing students to engage with digital content, attend live sessions, and access virtual libraries.

UTs have also been key focus areas for connectivity drives, with strategic collaboration between BSNL and private telcos for Fiber-to-the-home (FTTH) rollouts in urban clusters, 4G saturation in border and tribal belts under Digital Bharat Nidhi (erstwhile USOF), and Satellite internet pilots in high-altitude zones. These efforts aim to restore and expand digital education in conflict-affected zones, giving students an alternative mode of learning when traditional classrooms are disrupted. The objective is not just to provide access, but to anchor it around educational institutions, thereby ensuring that children in these areas are not excluded from the national digital learning narrative.

Market Trend Analysis

Expansion To Regional & Vernacular Content

The industry being positioned at the intersection of education and technology, is continuing to expand its adoption in the vernacular market with its offerings in the regional language, limited not just to academic concepts but also the overall understanding and learning of additional regional language, since **Maharashtra adopted the NEP 2020 based English, Hindi plus 1 regional language policy**. Moreover, in a country like India with socioeconomic and vernacular diversity across geographical demographics, EdTech effectively fits in the objective of delivering democratized quality education irrespective of the medium of instruction. Given the enormity of the task - bridging the learning gap of millions of pupils from various states - EdTech has a critical role to play in providing a cost-effective solution to difficulties such as fluctuating degrees of teaching quality, limited quality instructional time for students and the inability to adapt to students with diverse learning levels. Platforms like DoubtNut are building products in regional languages to tap into this underserved yet massive market. This demand for inclusivity is pushing EdTech companies to create regional language interfaces, subtitles, voice-based tools, and local curriculum alignment.

Extended Reality (XR/VR)/Virtual Labs- This expansion is now extending its branches, integrating the trends like **XR (VR/AR) understanding, AI and Machine Learning, with the deeper penetration of internet and Smart-devices market**. Supporting this, **IBEF** has highlighted the contribution of existing market leaders like Amazon India, towards aiding the push, **on August 2023**, in launching the third edition of **Machine Learning (ML) Summer School**, with an aim to provide students with the opportunity to learn key ML technologies from Scientists at Amazon for young minds.

Gamification-India is also seeing an increased focus on student engagement through gamification and interactive VR learnings. This inclination towards gamification is arising with the help of enhanced **gaming elements, ensuring engaging retention and motivation across platforms like Kahoot!, FunBrain, Race to Ratify** which are making content in less interesting topics, facilitating an easy understanding among students willing to learn innovatively, and quick participation and engagement, based on **Invest India reports, dated July 2024**. Government aided recognized institutional players like **IIT Delhi & IIT Kharagpur**, have entered the virtual labs market, giving access to **Advanced XR technologies** make learning fun and interactive, providing the educators and students with realistic lab exposure, giving the learning momentum a risk free and innovative approach. Their contributions towards the “Digital India initiative” has been captured by the Invest India forum.

Overview of Professional Certification Courses Landscape

The proliferation of online and e-certifications courses has fundamentally altered the trajectory of commerce education in India, shifting it from traditional degrees to specialized skill-based models. This shift is driven by the dynamic demands of a globalized economy, where employers increasingly prioritize practical and applicable skillset. For commerce students this translates into an unprecedented opportunity to specialize in high-demand domains. Certifications in IFRS (ACCA) and US CMA equip students with international accounting standards, making them equipped with valuable knowledge and skillset to cater to the need of multinational corporations.

Similarly, courses in Financial Modeling and Investment Banking provide essential analytical and valuation skills, while those focused on Financial Accounting and Taxation offer granular expertise vital for corporate finance and compliance roles. The rise of new-age sectors has also spurred demand for courses in areas like stock market and equity investment (popularized by platforms like the National Stock Exchange Academy and BSE Institute) and even cybersecurity for businesses, recognizing that financial data security is a core business function.

These programs bridge the gap between classroom theory and industry practice, providing students with a competitive edge and enhancing their employability. They empower students to tailor their skill sets to specific career paths, such as becoming a Certified Financial Planner (CFP) or a specialized risk analyst, thereby changing the overall landscape for commerce graduates from one of broad, undifferentiated knowledge to one of targeted, professional expertise.

Increasing demand for commerce professionals

The surge in demand for specialized skills in India's workforce is driving a significant shift in commerce education, particularly within the financial and banking sectors. Online certifications and courses are becoming essential for both students and working professionals to stay competitive. These courses, often concise and project-based, ranging from a few months to a year, focus on highly specific skill sets. For example, a certification in Financial Modelling and Valuation (offered by institutions like IMS Proschool and the Corporate Finance Institute) can be completed in as little as 3 months to 6 months and teach students to build financial models, perform company valuations, data analysis, and forecast financial statements. Similarly, certifications in Investment Banking and Financial Risk Management (FRM) provide a deep learning of complex financial instruments and risk analysis.

The increasing digitalization of the financial landscape has also created a need for skills in areas like cybersecurity for businesses and FinTech, as banking and financial services become more tech driven. These platforms provide a flexible and affordable way for the workforce to acquire these skills without long-term commitment. This continuous upskilling is critical because the business landscape is rapidly changing with the rise of automation, artificial intelligence, and big data. As traditional roles become obsolete, professionals who can master these analytical, technical, and strategic skills—such as data analysis, financial planning, and risk management—are in high demand.

These courses not only equip individuals with the tools to navigate this evolving landscape but also empower them to take on

specialized roles that were previously inaccessible, thus transforming India's financial and banking sector into a more dynamic and skill-focused ecosystem.

Technological integration in commerce stream

The integration of digital technologies into professional commerce courses is no longer a trend but a necessity for preparing students for the modern business landscape. This transition is driven by the rapid digitalization of all business functions, from finance to marketing. Institutions are increasingly embedding skills in digital marketing, data analytics, e-commerce, and AI/ML for business applications directly into their curricula. This strategic move is vital for equipping graduates with the tools needed to analyze real-time financial data, optimize online business strategies, and make data-driven decisions.

For instance, the use of specialized software for accounting simulations (like QuickBooks and SAP) and data visualization tools (Tableau and Power BI) provides students with practical, hands-on-deck experience that is highly valued by employers. As per industry reports, this technological fusion prepares students for the rise of FinTech and the growing need for professionals who understand not only traditional commerce principles but also how technology can be leveraged for strategic advantage.

This forward-looking approach ensures that commerce graduates are not just academically proficient but also technically skilled and job-ready, capable of navigating a business world where technology is a core driver of growth and innovation.

Future Outlook

Institutions like IIT Hyderabad, IIT Delhi and through their incubation centers and govt based initiatives are actively being involved in educating and incubating regional talent, in tier II/III cities. Wherein, **IIT Delhi's** incubation program, managed by FITT, has a strong track record of nurturing startups and fostering a vibrant ecosystem. It is one of the earliest academia-based incubators in the country and provides comprehensive support for technology-based startups. While Atal Innovation Mission is focusing on the outlook towards contributing to growth of aided start-ups with technology-based innovations that solve sectoral challenges of national importance and societal relevance under Atal New India Challenge (ANIC) program as per PIB reports.

NCERT (a government based competitive exam conduction body) has built a report highlighting their views on integration of MMLA, that go as- Learning Analytics (MMLA) is now reshaping how educators understand and support students by tapping into a rich mix of data sources. Instead of relying solely on test scores or attendance, MMLA brings together video, audio, gestures, and even physiological signals to paint a fuller picture of how students learn. For example, by analysing facial expressions, eye movements, and body language, teachers can gauge how engaged a student is or how well they're collaborating with peers.

Wearable devices and sensors add another layer, capturing emotional states, mental effort, and physical activity—offering clues about when a student might be overwhelmed or deeply focused. Tools like Kinect sensors help track posture and give insights about active participation in learning and attentiveness of the student. By combining all these data points, educators can tailor lessons to individual needs, spot students who might need extra help, and refine their teaching strategies. Ultimately, MMLA empowers schools to move toward a more personalized, responsive, and student-oriented approach to education- one that's grounded in real- time understanding of how students perceive, feel, and interact.

Based on the current **PIB Delhi report published in January, 2025**, has highlighted the focus on the integration and implementation of innovations like peer teaching to attain financial literacy and numeracy targets and integration of technology (artificial intelligence) essential in addressing rapidly evolving dynamics of education system, which in itself showcases the importance of technology growth and involvement in the education sector for a smooth transition and overall student understanding landscape. Thereby, for any new market entry, key focus on these segments becomes necessary.

Key Players

India's EdTech landscape is crowded, with thousands of startups and dozens of large platforms. Leading companies fall into broad categories, though most of them are cross functional across categories:

- **K–12 Learning:** BYJU's (the largest EdTech firm) offers animated video lessons, practice quizzes and live tutoring for classes 1–12, as well as preparation for board exams.
- **Test Preparation:** Unacademy and PhysicsWallah dominate online coaching for competitive exams. They deliver live and recorded courses for competitive exams like IIT-JEE (engineering), NEET (medical), and various government services.
- **Higher Education & Upskilling:** Platforms like upGrad and Coursera partner with universities/industry to offer master's degrees and certificate programs in fields such as data science, AI, cybersecurity, digital marketing and management. These programs are aimed at college graduates and working professionals seeking in-demand skills.
- These companies vary in size, but several have achieved "unicorn" status. For instance, India's unicorn EdTechs include PhysicsWallah, LEAD School, Eruditus, upGrad and Vedantu, as well as BYJU's and Unacademy. Collectively, the sector boasts roughly 4,450 companies serving an estimated 300 million school and college students. The number of paid users continues to climb; many platforms report double-digit growth in enrolments year-over-year.

Outlook Trends

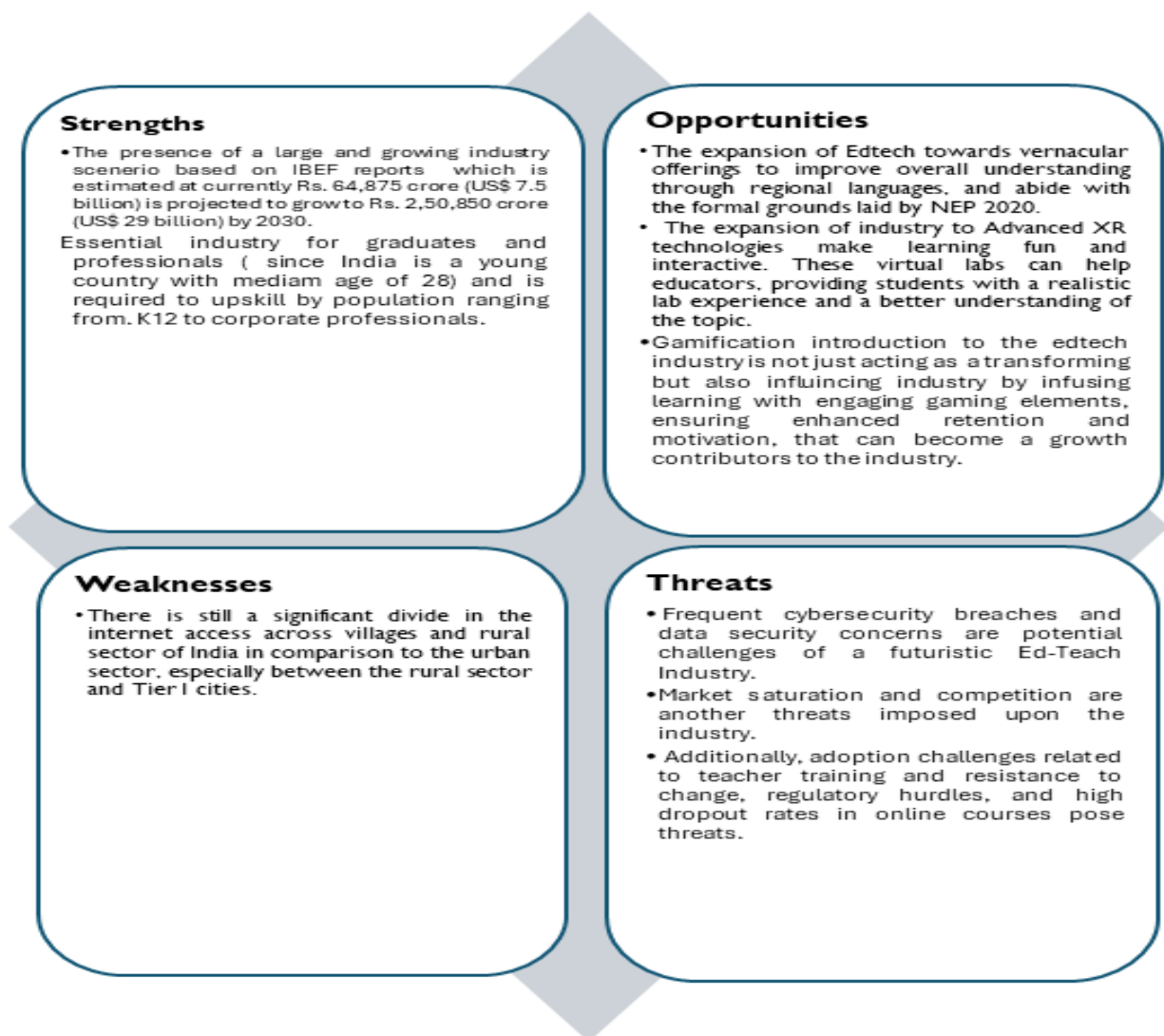
Edtech's Changing Landscape Post-Pandemic: The Indian edtech sector saw a major shake-up after the pandemic, with many companies overestimating their market size and offering similar products. BYJU'S faced the biggest downfall, sending ripples across the industry. However, 2025 looks more promising, with Physics Wallah (PW) leading the way by preparing for an IPO.

Backed by a USD 210 million Series B funding round in 2024, PW is expanding its offline presence and adding new verticals. It has appointed top investment banks and a new CFO to guide its public listing, aiming to raise USD 500–USD 600 million at a valuation of nearly USD 5 billion.

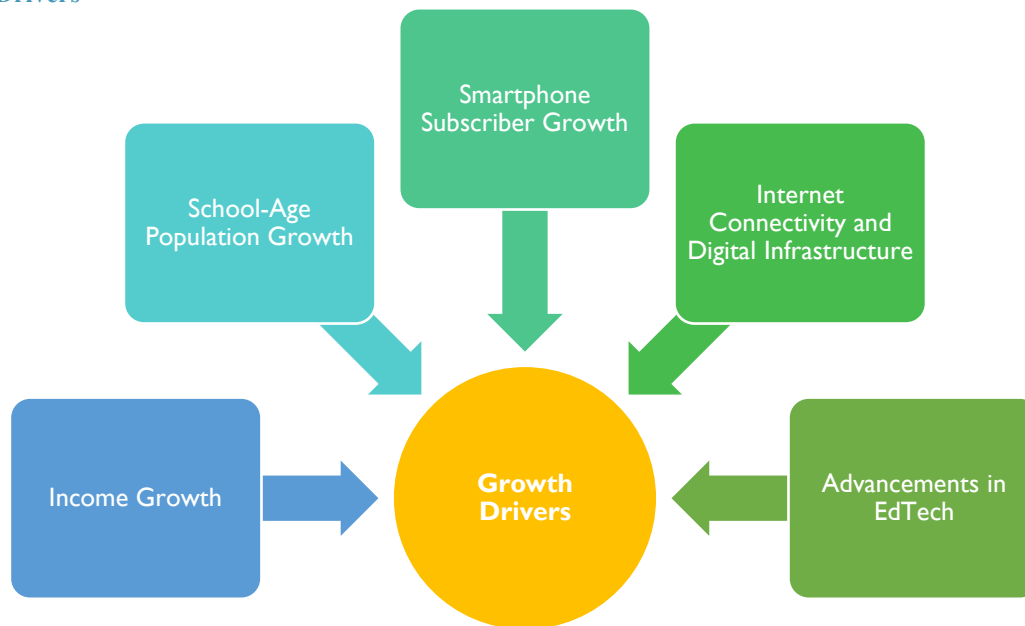
Rise of Generative AI in Edtech: Generative AI is beginning to reshape edtech in India. Startups like upGrad and PW are integrating large language models (LLMs) to personalize learning, improve content creation, and streamline operations. PW’s “Alakh AI” acts as a personal tutor, helping students with tailored learning and testing. As AI tools become more common, they’re replacing roles in customer service and content creation, allowing educators to work more efficiently. This shift is also prompting companies to restructure, cut costs, and prepare for mergers and acquisitions in 2025.

Focus on Upskilling and Global Education Trends: With AI and other technologies disrupting industries, the demand for upskilling is surging. According to LinkedIn’s Workplace Learning Report, 80% of professionals want to learn how to use AI in their jobs. Edtech platforms are responding by offering more AI-focused courses. Meanwhile, the number of Indian students studying abroad continues to grow, with Canada, the US, and the UK being top destinations. While engineering and MBA remain popular, students are increasingly exploring non-traditional fields. Investors are now prioritizing real growth and financial discipline over vanity metrics, signalling a more mature phase for the sector.

SWOT Analysis



Key Growth Drivers



- **Income Growth:**

India's rising per capita income and expanding middle class are pivotal drivers of digitalization in education. As household incomes grow, particularly in Tier II and Tier III cities, families are increasingly able and willing to invest in better educational tools and technologies. With disposable income on the rise, more parents are subscribing to edtech platforms, purchasing smartphones and tablets for children, and exploring supplementary learning solutions outside traditional classrooms. This shift has made digital education not only a viable alternative but a preferred one for many, leading to increased demand for high-quality, accessible, and engaging online learning options.

- **School-Age Population Growth:**

India has one of the world's largest school-age populations, serves 24.8 crore students across 14.72 lakh schools with 98 lakh teachers as per economic survey 2024-25. This sheer demographic volume creates a strong and consistent demand for educational services. Digital platforms offer scalable solutions to meet this demand, especially where traditional infrastructure falls short. The need to reach such a vast number of students has made technology-enabled learning an efficient model, especially in rural and underserved areas. Moreover, the young demographic is more tech-savvy and open to adopting new modes of learning, making them an ideal target group for digital education providers.

- **Smartphone Subscriber Growth:**

India has experienced a dramatic rise in smartphone penetration, which directly supports the spread of digital education. As of FY 2025, India had over 1.14 billion smartphone users, making it second largest mobile markets globally. Affordable smartphones, low-cost data plans, and multilingual app availability have empowered students and parents across economic segments to access educational content. This growth has also enabled real-time interaction between students and educators, access to personalized learning apps, and the use of multimedia tools for improved understanding making smartphones a key enabler of digital learning.

- **Internet Connectivity and Digital Infrastructure:**

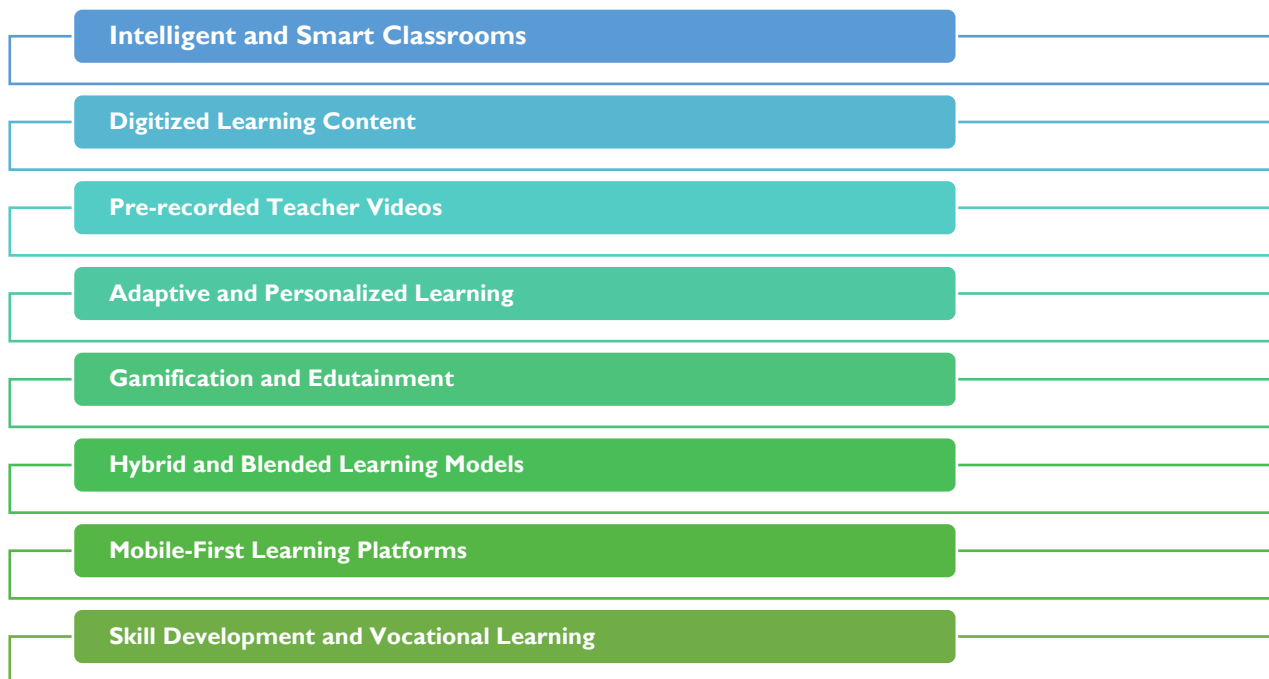
The expansion of internet connectivity and digital infrastructure in India has been pivotal in driving the growth of the EdTech sector. According to a Press Information Bureau release dated August 2, 2024, the total number of internet subscribers in the country surged from 251.59 million in March 2014 to 954.40 million by March 2024, reflecting a Compound Annual Growth Rate (CAGR) of 14.26%. Notably, rural internet subscribers accounted for 398.35 million of these totals, underscoring the significant penetration of internet services in non-urban areas. Furthermore, as of April 2024, 95.15% of India's 644,131 villages had access to 3G/4G mobile connectivity, equating to 612,952 villages. This widespread connectivity has been facilitated by initiatives like the BharatNet project, which aims to provide Optical Fibre Cable (OFC) connectivity to all Gram Panchayats, with 213,000 Gram Panchayats already made service ready. Such advancements in digital infrastructure have laid a robust foundation for EdTech platforms to reach a broader audience, enabling students across the country, including those in remote and rural areas, to access quality educational resources and online learning opportunities.

- **Technological Advancements in EdTech:**

Technological innovation has emerged as one of the most powerful enablers of transformation in the EdTech sector, redefining the way education is delivered, accessed, and experienced in India. Tools such as Artificial Intelligence (AI) and Machine Learning (ML) are being used to personalize content, offering students tailored learning experiences based on their strengths, weaknesses, and progress. Augmented Reality (AR) and Virtual Reality (VR) are creating immersive learning environments that

make complex subjects like science, history, and mathematics more engaging and easier to understand. Gamification techniques, including badges, leaderboards, and rewards, are improving motivation and retention by making learning fun and interactive. Moreover, adaptive learning technologies enable platforms to dynamically adjust the difficulty and sequence of lessons based on a learner's real-time performance, enhancing outcomes and maintaining engagement. Data analytics tools are empowering educators and institutions to gain insights into student behaviour, performance trends, and learning gaps, allowing for informed interventions and support strategies. These technologies not only increase accessibility—especially in remote and underserved areas—but also make high-quality education more inclusive and scalable. As these solutions continue to become more cost-effective and widely available, their integration is expected to deepen across K-12, higher education, test prep, and vocational learning, positioning technological advancement as a cornerstone of EdTech growth in the years ahead.

Evolving and Emerging Market Trends



1. Intelligent and Smart Classrooms:

The implementation of intelligent and smart classrooms in India marks a transformative step in modernizing traditional teaching environments. These classrooms use advanced technologies such as interactive whiteboards, augmented and virtual reality (AR/VR), IoT-enabled devices, and real-time analytics tools. Smart classrooms not only enhance engagement through multimedia learning but also enable teachers to monitor student attention and comprehension using AI-based systems. This digital infrastructure is especially being promoted in urban private schools and pilot government projects to bridge the learning quality gap.

2. Digitized Learning Content:

Digitized learning content has become a cornerstone of the EdTech revolution in India. With the help of platforms like DIKSHA and private players, curriculum-aligned e-content including e-books, animations, and interactive simulations are now accessible to students across geographies. Multilingual content availability further ensures inclusivity and caters to India's linguistically diverse population. This approach enhances comprehension, encourages self-learning, and reduces reliance on physical textbooks, making education more adaptable and inclusive.

3. Pre-recorded Teacher Videos:

Pre-recorded teacher videos have emerged as an effective solution to the problem of uneven teacher quality and availability in India. These videos are produced by subject experts and often incorporate high production value, interactive elements, and explanatory visuals. Students benefit by being able to learn at their own pace, pause and rewind lessons, and revisit challenging topics as needed. This model is particularly effective in rural and semi-urban areas where subject-specific teaching expertise may be limited.

4. Adaptive and Personalized Learning:

AI-driven adaptive learning platforms are gaining traction in the Indian EdTech landscape as they tailor content delivery based on a student's learning pace, strengths, and weaknesses. These platforms analyze user data to offer personalized learning paths, real-time feedback, and targeted assessments. Personalized dashboards help track progress, identify gaps, and offer timely interventions. This individualized approach boosts learning outcomes by ensuring that each student receives attention suited to their unique needs.

5. Gamification and Edutainment:

Gamification is increasingly being adopted by Indian EdTech firms to make learning more engaging and enjoyable. Educational apps and platforms incorporate game elements like badges, leaderboards, challenges, and rewards to sustain learner interest and

motivation. This method helps improve retention and participation, especially among younger students who find traditional learning formats monotonous. The fusion of education and entertainment also helps break the fear of difficult subjects such as mathematics and science.

6. Hybrid and Blended Learning Models:

Blended learning, combining online and in-person instruction, has become a preferred model post-pandemic. It allows schools and coaching institutions to offer flexible schedules, remote access to classes, and digital assignments, while still maintaining the benefits of face-to-face interaction. This approach helps institutions optimize resources and expand their reach beyond geographical boundaries. The National Education Policy (NEP) 2020 also advocates for such integrated learning models to increase accessibility and quality.

7. Mobile-First Learning Platforms:

Given India's massive base of smartphone users, mobile-first EdTech platforms have become critical in expanding the reach of digital education. These platforms are designed to work efficiently on low-end devices and offer features such as offline downloads, vernacular content, and interactive interfaces. Apps like BYJU'S, Toppr, and Doubtnut have leveraged this model to penetrate even Tier 2 and Tier 3 cities, thereby democratizing access to quality learning.

8. Skill Development and Vocational Learning:

There has been a surge in platforms focused on skilling and vocational training, especially for high school graduates and college students. These platforms provide training in job-oriented domains like coding, digital marketing, graphic design, and communication skills. Supported by government initiatives such as Skill India and PMKVY, many of these courses also offer certification and placement assistance. This trend addresses the employability gap in India's youth and aligns with the country's demographic dividend goals.

Regulatory Landscape

- **EdTech Industry:**

- **National Education Policy (NEP) 2020:** The NEP 2020 envisions the integration of technology in all levels of education. It advocates for the establishment of the National Educational Technology Forum (NETF) to facilitate the exchange of ideas on technology usage. For EdTech companies, this policy provides a framework to develop digital tools and platforms aligned with national educational objectives
- **Digital Personal Data Protection Act, 2023 (DPDPA):** Similar to its impact on the IT-BPM sector, the DPDPA imposes stringent data protection requirements on EdTech companies. Given that these platforms handle sensitive data of minors, they must implement enhanced consent mechanisms and data security protocols to comply with the Act.
- **Regulatory Oversight and Self-Regulation:** In the absence of specific regulations for the EdTech sector, companies are currently governed by general e-commerce and consumer protection laws. To address sector-specific challenges, the Internet and Mobile Association of India (IAMAI) has established the Indian EdTech Consortium (IEC) to promote self-regulation, focusing on ethical advertising, data privacy, and transparent business practices.

Government Policies that have been Implemented with the aim of Developing the Industry Further in the Country

Edu-tech Industry:

- **Interim Budget 2024-25 Allocations:** The government allocated INR 73,498 crore to the Department of School Education and Literacy. Additionally, INR 255 crore was designated for establishing three Artificial Intelligence Centers of Excellence. These centers aim to foster AI innovation and support EdTech advancements.
- **National Digital Education Architecture (NDEAR):** NDEAR aims to develop a unified digital infrastructure to support education planning, governance, and administrative activities. It facilitates the creation of a federated repository of educational resources and ensures interoperability among various educational platforms

Threats & Challenges

India's IT-BPM and EdTech sectors face key challenges, including a widening talent-skill gap, rising attrition, and regulatory pressure under the Digital Personal Data Protection Act (DPDPA), 2023. While demand for digital skills surges, many graduates lack industry-readiness, driving up hiring costs and impacting service delivery. EdTech also struggles with limited digital teaching capacity, while both sectors must invest heavily in secure infrastructure and compliance frameworks.

Additionally, digital infrastructure gaps in rural areas restrict market reach and talent access. Cybersecurity threats, profitability pressures, and global economic dependencies add further strain. EdTech's lack of a clear regulatory framework and IT-BPM's exposure to global market risks highlight the urgent need for robust policy support, skilling programs, and sustainable growth strategies.



1) Talent Shortage and Skills Mismatch

India's large and growing graduate population is often cited as a demographic advantage, yet both the IT-BPM and EdTech sectors continue to struggle with a critical shortage of industry-ready professionals. While the country produces millions of graduates annually, only a fraction possesses the specialized, in-demand skills required for cutting-edge roles in artificial intelligence, data analytics, cybersecurity, and cloud computing. In the IT-BPM industry, this results in higher attrition rates and escalating salary costs, as companies compete for a limited pool of skilled talent. Meanwhile, the EdTech sector suffers from a lack of digitally literate educators capable of delivering high-quality, engaging content aligned with modern pedagogical needs. The rapid pace of technology adoption has outstripped the pace of upskilling and reskilling initiatives, creating a widening talent gap that threatens both service quality and scalability.

2) Data Privacy and Regulatory Compliance

The enactment of the Digital Personal Data Protection Act (DPDPA), 2023, has fundamentally altered the compliance landscape for digital enterprises in India. IT-BPM firms, many of which handle sensitive personal and business data for global clients, must now implement robust data protection protocols to avoid regulatory penalties and maintain client trust. For EdTech firms, which often cater to minors and collect sensitive educational information, the stakes are even higher, with an urgent need to strengthen consent mechanisms, secure data storage, and limit data sharing practices. Ensuring compliance with the DPDPA requires significant investment in cybersecurity infrastructure, legal advisory, and audit frameworks, disproportionately affecting startups and smaller firms. Non-compliance not only risks financial penalties but could also lead to loss of user trust and reputational damage.

3) Digital Divide and Infrastructure Limitations

Despite advances in internet penetration and mobile connectivity, digital inequity remains a pressing concern, especially across India's rural and semi-urban regions. Lack of high-speed internet, limited access to digital devices, and low levels of digital literacy hinder the reach and effectiveness of both EdTech services and remote IT operations. For the EdTech sector, this restricts potential user base expansion and exacerbates the urban-rural education divide. For IT-BPM firms looking to tap into Tier 2 and Tier 3 talent pools, infrastructure limitations limit their ability to set up distributed delivery models or remote working hubs. These gaps challenge the broader vision of inclusive digital transformation and necessitate coordinated public-private efforts in digital infrastructure development and literacy campaigns.

4) Sustainability and Profitability Pressures

While both sectors witnessed exponential growth during the pandemic, the post-COVID environment has raised serious questions about long-term sustainability and profitability. EdTech companies, in particular, saw an influx of investment and user acquisition, but many have struggled with retention, monetization, and high customer acquisition costs. The growing price sensitivity of users, especially in lower-income segments, adds pressure to reduce prices while maintaining service quality. Similarly, the IT-BPM sector is facing margin pressures due to rising costs of skilled labor, inflation, and growing competition from other outsourcing destinations like Eastern Europe and Southeast Asia. In response, companies across both sectors must now focus on building resilient, diversified, and value-driven business models, with an emphasis on automation, customer retention, and efficient scaling.

5) Cybersecurity Risks

As digital-native industries, IT-BPM and EdTech firms are highly vulnerable to cyber threats such as ransomware attacks, phishing scams, and data breaches. Given the sensitive nature of the data handled—be it business-critical enterprise information or personal data of students—security lapses can have devastating consequences. Apart from direct financial losses, cyber incidents can erode user trust, invite regulatory scrutiny, and tarnish brand reputation. This necessitates continuous investment in cybersecurity infrastructure, regular audits, and employee training, which can be resource-intensive, particularly for SMEs.

and startups. As threat vectors evolve, companies must adopt proactive, adaptive cybersecurity strategies aligned with global best practices.

6) Regulatory Uncertainty and Lack of Standardization

While the IT-BPM sector is relatively mature and better regulated, EdTech still lacks a formal regulatory framework, leading to inconsistencies in service quality, marketing ethics, and data protection standards. The absence of standardized guidelines makes it difficult for users to assess the credibility and reliability of various platforms. Self-regulatory initiatives like the Indian EdTech Consortium (IEC) have emerged, but participation remains voluntary, and enforcement is limited. For IT-BPM firms, navigating complex compliance regimes—ranging from the DPDPA to international laws like GDPR, HIPAA, and SOX—can be challenging and expensive. This regulatory ambiguity disproportionately affects smaller players and deters innovation due to fear of non-compliance or legal disputes.

7) Global Economic and Geopolitical Dependencies

The IT-BPM sector is particularly vulnerable to global macroeconomic fluctuations, given that a large portion of its revenue is derived from exports. Economic slowdowns, currency volatility, and protectionist policies in key markets such as the US and UK can significantly impact demand. Moreover, changes in visa regulations affect the ability to deploy talent across borders, impacting service delivery and client relationships. EdTech firms, though more domestically focused, face growing competition from global online learning platforms such as Coursera, Khan Academy, and Udemy. This forces Indian platforms to ramp up investments in innovation, localization, and user engagement strategies to defend and expand market share.

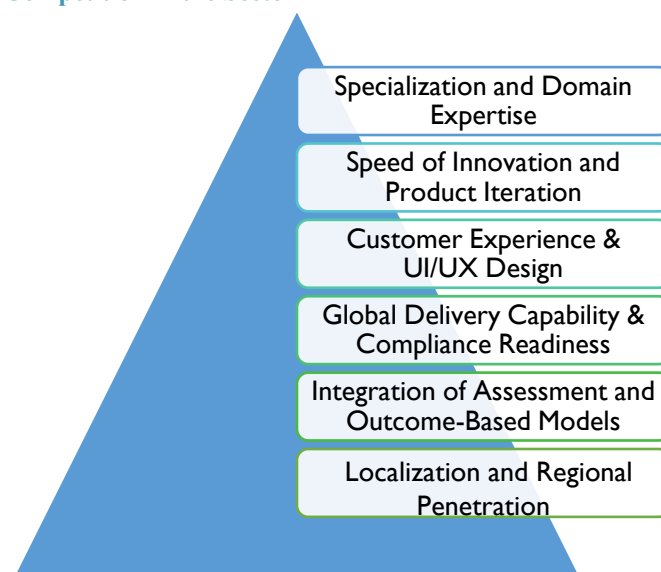
Competitive Landscape

The IT-BPM and EdTech industries in India are undergoing rapid transformation, spurred by technological advancements, evolving user expectations, and increased digital penetration. In IT-BPM, the market has matured with both long-established service providers and agile, mid-sized firms expanding their portfolios to include AI, analytics, automation, and cybersecurity services. Similarly, the EdTech space has seen a surge in start-ups and institutional-backed platforms catering to diverse learner segments from K-12 students to working professionals. The rise of digital infrastructure and supportive government initiatives, such as Digital India and NEP 2020, have significantly lowered market entry barriers, intensifying competition while fostering innovation across both sectors.

To gain a competitive edge, companies are emphasizing domain-specific expertise, user personalization, and digital delivery models. In EdTech, platforms are differentiating through vernacular content, gamified learning, and hybrid offerings, while IT-BPM firms are leveraging vertical-specific solutions and consulting capabilities to provide value beyond traditional outsourcing. Brand trust, service reliability, and customer retention strategies such as subscription pricing, adaptive learning systems, and employee-centric service delivery are becoming vital for long-term success. Moreover, companies integrating ESG principles, inclusive education practices, and cybersecurity compliance are increasingly favoured by both consumers and institutional stakeholders.

Strategic partnerships, data-driven decision-making, and innovation-led investments are shaping the future of competitiveness. Both industries are leveraging AI and analytics to optimize learning outcomes, service delivery, and operational efficiency. However, the landscape is also challenged by talent shortages, digital infrastructure gaps, and regulatory uncertainties especially around data protection and standardization. Smaller firms, in particular, face scalability and compliance hurdles that can limit growth. Overall, the competitive environment in both IT-BPM and EdTech sectors is defined by fast-paced innovation, rising customer expectations, and the critical need to deliver measurable value. Firms that combine deep domain expertise with digital agility and a strong ecosystem approach are best positioned to lead in this evolving market.

Analysis of Key Factor Shaping Competition in the Sector



- **Specialization and Domain Expertise:** As both industries mature, niche specialization has become a key competitive factor. In IT-BPM, companies that offer vertical-specific solutions (e.g., BFSI, healthcare, manufacturing) are gaining a competitive edge through tailored services and deep industry knowledge. Similarly, in EdTech, platforms targeting underserved or focused segments such as competitive exam prep, coding for kids, or upskilling for specific job roles (like AI or cybersecurity) are carving out defensible market positions.
- **Speed of Innovation and Product Iteration:** In an environment of rapid technological change, the ability to quickly innovate, pilot, and scale solutions is crucial. IT-BPM firms with agile development and DevOps capabilities can deliver digital transformation solutions faster, giving them a time-to-market advantage. EdTech players who continuously update content formats, integrate interactive tools (like AR/VR or gamification), and adopt trending learning methodologies (like microlearning or flipped classrooms) are more likely to retain user engagement and outperform slower-moving competitors.
- **Customer Experience & UI/UX Design:** Beyond functionality, intuitive and seamless user experience has emerged as a major differentiator particularly in EdTech. Platforms that provide personalized dashboards, progress tracking, and multilingual interfaces have higher adoption and retention rates. In IT-BPM, enhanced CX through efficient support systems, self-service tools, and AI-powered interfaces gives firms an edge in retaining enterprise clients and ensuring long-term partnerships.
- **Global Delivery Capability & Compliance Readiness:** In IT-BPM, the ability to deliver across geographies while complying with international data laws (e.g., GDPR, HIPAA) is a strong differentiator. Firms that can seamlessly operate across different legal and regulatory environments are preferred by global clients. This is less of a concern in EdTech but is growing in relevance as platforms scale internationally and handle cross-border learner data.
- **Integration of Assessment and Outcome-Based Models:** A growing focus on outcomes rather than inputs is influencing competition, particularly in EdTech. Platforms that offer certifications, real-world projects, or job placement services stand out from traditional content delivery models. For IT-BPM, value-added services such as analytics on business outcomes or predictive models to reduce client churn help justify premium pricing and strengthen client loyalty.
- **Localization and Regional Penetration:** With India's diverse linguistic and cultural landscape, localization is critical. EdTech platforms offering regional language content and context-relevant pedagogy are outperforming English-only platforms in Tier 2 and 3 cities. In IT-BPM, companies that open delivery centers in emerging cities (beyond Bengaluru and Hyderabad) gain cost advantages and access to new talent pools, enhancing competitiveness.

Analysis of Entry Barriers

High Initial Capital and Technology Investment:

IT-BPM: Setting up global delivery centers, investing in automation tools, and ensuring cybersecurity infrastructure demand heavy capital investment, making entry difficult for small players.

EdTech: Requires ongoing expenditure for content creation, platform development, and tech upgrades like AI integration, which are resource-intensive and time-bound.

Talent Acquisition and Retention:

IT-BPM: The need for skilled professionals in AI, cloud, and analytics creates a talent bottleneck, with established firms offering better compensation and career paths.

EdTech: Sourcing qualified educators, instructional designers, and regional language experts is difficult for new entrants with limited HR networks and training capability.

Regulatory and Compliance Complexity:

IT-BPM: New data protection laws like the DPDP Act (India) and international norms like GDPR impose strict compliance requirements, increasing legal and operational overhead.

EdTech: Government scrutiny over content standards, data privacy, and accreditation demands detailed compliance frameworks, which are often beyond the reach of start-ups.

Analysis of entry barriers

High Customer Acquisition and Marketing Costs:

IT-BPM: Competing for B2B contracts involves long sales cycles, costly bidding processes, and travel, requiring established networks and marketing budgets.

EdTech: Customer Acquisition Cost (CAC) is significantly high due to the need for digital advertising, influencer partnerships, and freemium trials, which strain the budget of bootstrapped firms.

Brand Trust and Institutional Access:

IT-BPM: Long-term outsourcing contracts depend heavily on trust, certifications (like ISO, CMMI), and proven delivery models, making clients wary of untested vendors.

EdTech: Parents, schools, and learners prefer reputed platforms with success stories, making it tough for new brands to compete without strong endorsements or pilots.

Company Profile: A N P Technologies Limited

Company Overview:

A N P Technologies Limited is a Rajasthan-based technology solutions provider incorporated on September 8, 2020, and is currently promoted by CA Arjun Parihar and Neelu Ramsingh Saini. The Company operates from its headquarters in Jodhpur. The Company was converted into a public limited company, pursuant to a special resolution passed by its member at the Extraordinary General Meeting held on April 21, 2025. Consequently, their name changed from “A N P Technologies Private Limited” to “A N P Technologies Limited” in June 2025.

A N P Technologies Limited primarily operates as a platform-based aggregator for teachers and coaching centers (collectively referred to as the “faculty” or “faculties”). Through its platform, the company brings together faculties offering educational content and makes such content available to a wide range of learners and institutions. Its core area of operation is the delivery of online coaching lectures, with a primary focus on commerce education. The Company facilitates the sale of these lectures to multiple categories of customers, including individual students, businesses that wish to host such content on their own platforms, and educational institutions. In this manner, the Company serves as an organized platform connecting educational content providers with end users and institutional buyers.

The company’s platform features a broad set of courses spanning professional, academic, entrance, and global qualifications. These include coaching for professional examinations such as Chartered Accountancy (CA), Company Secretary (CS), and Cost & Management Accountancy (CMA), as well as undergraduate commerce subjects such as Economics, Financial Accounting, and Goods and Services Tax (GST) taught as part of the B.Com. curriculum. The platform also includes commerce-related subjects for students in 11th and 12th grade, CUET (PG) entrance examination preparation, and various global courses such as EA, CFA, ACCA, CPA, and FRM. In addition, the Company also offers skill development courses and stock market certification courses. Apart from online lectures, the Company is also engaged in the sale of educational books and supplementary study materials related to the courses offered on its platform. These materials are sold through the Company’s online platform, thereby supporting students with additional academic resources relevant to their studies and exam preparation.

The Company further enhances its educational offerings by providing comprehensive test series and mentorship programs. These services are aimed at improving the overall learning experience and strengthening students’ examination readiness. Through these initiatives, the Company seeks to provide practical insights, conduct periodic performance assessments, and offer personalized guidance from experienced mentors, thereby supporting students in achieving better outcomes in their respective examinations. The courses and related offerings are made available on the Company’s website under the brand name “Lecturewala.” In addition to offering its own platform-based educational services, the Company also acts as an intermediary for universities and educational institutions by facilitating the sale of their online degree programs and certification programs. The Company undertakes marketing through various methods to ensure adequate recognition for faculty using its platform and to drive appropriate engagement for such faculty. This reflects the Company’s role not only as a content aggregation and delivery platform, but also as a facilitator of visibility and outreach for its faculty network.

Product & Service Offerings:

A N P Technologies Limited

- **Online Coaching Lectures**
 - Commerce education-focused lectures
 - Lectures delivered through the platform for:
 - Individual students
 - Businesses seeking to host such content on their own platforms
 - Educational institutions
- **Professional Examination Courses**
 - Chartered Accountancy (CA)
 - Company Secretary (CS)
 - Cost & Management Accountancy (CMA)
- **Undergraduate Commerce Courses**
 - Economics
 - Financial Accounting
 - Goods and Services Tax (GST)
 - Other subjects taught as part of the B.Com. curriculum
- **School-Level Courses**
 - Commerce-related subjects for:
 - 11th grade
 - 12th grade

- **Entrance Examination Courses**
- **Common University Entrance Test (CUET) for Post Graduate (PG) programs**
- **Global Professional Courses**
 - Enrolled Agent (EA)
 - Chartered Financial Analyst (CFA)
 - Association of Chartered Certified Accountants (ACCA)
 - Certified Public Accountant (CPA)
 - Financial Risk Manager (FRM)
- **Other Educational Offerings**
 - Skill development courses
 - Stock market certification courses
- **Sale of Educational Materials**
 - Educational books
 - Supplementary study materials
 - Materials related to the courses offered on the platform
- **Additional Educational Services**
 - Comprehensive test series
 - Mentorship programs
 - Practical insights
 - Periodic performance assessments
 - Personalized guidance from experienced mentors
- **Intermediary Services for Universities and Institutions**
 - Facilitation of sale of online degree programs
 - Facilitation of sale of certification programs
- **Faculty Promotion and Marketing Support**
 - Marketing through various methods
 - Ensuring adequate recognition for faculty
 - Driving appropriate engagement for faculty on the platform

Key Customer Segments Served:

- **Individual Students**
 - Students preparing for professional examinations
 - Undergraduate commerce students
 - Commerce students in 11th and 12th grade
 - Students preparing for CUET (PG)
 - Students pursuing global professional qualifications
 - Learners enrolling in skill development and stock market certification courses
- **Businesses**
 - Businesses seeking to host educational content on their own platforms
- **Educational Institutions**
 - Institutions purchasing or accessing lectures through the platform
- **Universities and Educational Institutions**
 - Universities and institutions for whom the Company facilitates the sale of online degree and certification programs
- **Faculty**
 - Teachers
 - Coaching centers

Key Strengths:

- **Platform-Based Aggregator Model**
 - Operates as a platform-based aggregator for teachers and coaching centers
- **Focused Presence in Commerce Education**
 - Primarily offers online coaching lectures in the field of commerce education
- **Diverse Course Portfolio**
 - Covers professional examinations, undergraduate commerce subjects, Commerce-related subjects, entrance examination preparation, global courses, skill development courses, and stock market certification courses
- **Multiple Revenue-Linked Offerings**
 - Online lectures
 - Educational books and supplementary materials

- Test series
- Mentorship programs
- Intermediary services for universities and institutions
- **Multi-Segment Customer Reach**
 - Serves individual students, businesses, educational institutions, universities, and faculty
- **Supportive Learning Ecosystem**
 - Combines course delivery with test series, mentorship, practical insights, performance assessments, and personalized guidance
- **Brand Presence Through “Lecturewala”**
 - Courses are offered on the Company’s website under the brand name “Lecturewala”
- **Institutional Intermediary Capability**
 - Facilitates the sale of online degree and certification programs for universities and educational institutions
- **Faculty Visibility and Engagement Support**
 - Uses marketing methods to ensure recognition and engagement for faculty on the platform

Competitive Profile:

Veranda Learning Solutions Limited

Company Overview:

Veranda Learning Solutions Limited, founded in 2018 by the Kalpathi AGS Group and headquartered in Chennai, Tamil Nadu, is a publicly listed education company offering a range of training programs for competitive exam preparation including State Public Service Commission, Banking, Insurance, Railways, IAS, and CA, along with various professional skilling and upskilling courses. The company expanded into financial education through J.K. Shah Classes, a recognized CA test-preparation institute. Veranda’s platform integrates technology, processes, and methodologies to deliver personalized, in-depth learning experiences across India. It follows a multi-modal delivery system supported by a structured learning framework aimed at improving student outcomes. The company operates through multiple brands such as Veranda RACE, Veranda IAS, Edureka, Six Phrase, Veranda HigherEd, SmartBridge, Veranda k-12, Talent Academy and Publications, and Sreedhar’s CCE, providing services nationwide.

Product & Service Offerings:

- **Competitive Exam Coaching:** Programs for banking, SSC, UPSC, TNPSC, CA, CS, CMA, and other government exams under brands like Veranda RACE, Veranda IAS, J.K. Shah Classes, BB Virtuals, and Navkar Digital Institute.
- **Vocational & Professional Upskilling:** Online IT and career development training via Edureka and Six Phrase; executive education through Veranda HigherEd in partnership with top institutions.
- **K-12 & Higher Education:** School partnerships for curriculum and teacher development (Veranda K12); runs pre-university and degree colleges; professional financial courses through Logic Management Training Institute.
- **Publishing & Educational Content:** Study materials and practice books published by Veranda Press.
- **Government & Public Sector Coaching:** Focused training for banking, SSC, and state public service exams via Veranda RACE.
- **Global & Corporate Learning Solutions:** Expanding international education services (Veranda Learning Solutions North America); placement training for BFSI sector (PHIRE); innovative industry solutions (BAssure Solutions); and competitive exam training (Talent Academy).

Key Customer Segments Served:

- Students Preparing for Competitive Exams
- Working Professionals Seeking Career Advancement
- K-12 Schools and Educational Institutions
- Undergraduate and Graduate Students
- Educational Institutions and Skill Development Corporations
- Professionals and Lifelong Learners

Key Strengths:

- **Comprehensive 360° Learning Approach:** Veranda employs a holistic coaching methodology that integrates online, offline, and hybrid learning models. This approach ensures accessibility and flexibility for students across various learning environments.
- **Diverse Course Offerings Across Multiple Domains:** The company provides a wide range of programs, including test preparation for competitive exams (e.g., UPSC, Bank PO, CA), career skill enhancement, higher education, and employability-focused courses.
- **Extensive Network of Learning Centers:** With nearly 200 centers nationwide, Veranda collaborates with brands like Veranda RACE, J.K. Shah Classes, and Edureka to deliver quality education.

- **Impressive Student Outcomes:** Each year, over 75,000 students benefit from Veranda's programs. Notably, Veranda RACE has placed over 3,300 students in government jobs, and many students have secured top rankings in competitive exams.

Financial Analysis:

Particular	Unit	A N P Technologies Limited			
		As at end for Fiscal/ Period			
		December 31, 2025	Fiscal 2024	Fiscal 2023	Fiscal 2022
Total Revenue	₹ in Lakhs	963.89	1,250.03	933.17	765.80
Revenue From Operations	₹ in Lakhs	962.20	1,245.41	930.57	765.20
EBITDA	₹ in Lakhs	103.62	136.63	134.87	14.43
EBITDA Margin	in %	10.77%	10.97%	14.49%	1.89%
PAT	₹ in Lakhs	97.14	140.49	127.27	3.37
PAT Margin	in %	10.10%	11.28%	13.68%	0.44%
Operating Cash Flow	₹ in Lakhs	(200.20)	35.14	7.59	4.72
Net Worth	₹ in Lakhs	1,191.43	394.79	142.62	15.35
Debt Equity Ratio	In Times	0.00	0.00	0.00	0.00
Return on Equity	in %	12.25%	52.29%	161.13%	21.55%
Return on Capital Employed	in %	12.78%	49.01%	159.08%	21.93%
Return on Assets	in %	11.62%	39.42%	68.67%	2.84%
Interest Coverage Ratio	In Times	43.52	1,978.21	764.91	220.13

Particular	Unit	Veranda Learning Solutions Limited			
		As at end for Fiscal/ Period			
		December 31, 2025	Fiscal 2024	Fiscal 2023	Fiscal 2022
Total Revenue	₹ in Lakhs	37,886.68	51,826.81	37,001.74	19,992.06
Revenue From Operations	₹ in Lakhs	34,911.61	47,086.56	36,173.06	16,135.67
EBITDA	₹ in Lakhs	11,972.67	3,590.92	5,399.97	(7,223.62)
EBITDA Margin	in %	34.29%	7.63%	14.93%	(44.77%)
PAT	₹ in Lakhs	11,419.51	(25,165.04)	(7,611.17)	(7,921.37)
PAT Margin	in %	32.71%	(53.44%)	(21.04%)	(49.09%)
Operating Cash Flow	₹ in Lakhs	-	3,165.32	2,668.30	1,494.73
Net Worth	₹ in Lakhs	-	25,695.88	37,705.56	30,594.15
Debt Equity Ratio	In Times	-	2.00	1.20	0.75
Return on Equity	in %	-	(79.38%)	(22.29%)	(41.37%)
Return on Capital Employed	in %	-	(14.31%)	(1.22%)	(22.78%)
Return on Assets	in %	-	(14.33%)	(6.03%)	(12.45%)
Interest Coverage Ratio	In Times	1.21	(1.29)	(0.15)	(11.43)

Note: For Veranda Learning Solutions Limited, Balance sheet and Cash Flow Statement is Not Available for Fiscal 2026 (Till December)

Note: For all companies, financial KPI calculations are based on the consolidated balance sheet.

Formulas:

Parameter	Formula
EBITDA	PBT + Finance Cost + Depreciation – Other Income
EBITDA Margin	EBITDA/Revenue from Operations
PAT Margin	PAT /Revenue from Operations
Net worth	Shareholders' Funds
Debt Equity Ratios	Total debt/Shareholder Equity
ROCE	(PBT + Finance Cost – Other Income) / Average Capital Employed
ROE	PAT / Average Shareholders' Funds
ROA	PAT / Average Total Asset
Interest Coverage Ratio	(EBIT-Other Income) / Finance Cost

OUR BUSINESS

Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section titled **“Forward-Looking Statements”** beginning on page 22 of this Draft Red Herring Prospectus for a discussion of the risks and uncertainties related to those statements and also the sections titled **“Risk Factors”**, **“Industry Overview”**, **“Summary of Restated Financial Information”** and **“Management’s Discussion and Analysis of Financial Condition and Results of Operations”** beginning on pages 24, 89, 42 and 178 respectively of this Draft Red Herring Prospectus, as well as financial and other information contained in this Draft Red Herring Prospectus as a whole, 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 fiscal year ends on March 31 of each year, and references to a particular fiscal year are to the twelve months ended March 31 of that year.

Unless the context otherwise requires, references in this section to “our Company”, “we”, “us”, or “our” are to A N P Technologies Limited.

Unless otherwise indicated or the context requires otherwise, the financial information for the 9-month period ended on December 31, 2025 and Fiscal Years ended March 31, 2025, March 31, 2024 and March 31, 2023 included herein have been derived from our restated statement of assets and liabilities as at December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, and our restated statements of profit and loss and cash flow statement for the 9-month period ended on December 31, 2025 and Fiscal Years ended March 31, 2025, March 31, 2024 and March 31, 2023 of the Company, together with the statement of significant accounting policies, and other explanatory information thereon.

Unless otherwise indicated, industry and market data used in this section have been derived from the report titled “Industry report on Edu-tech Solutions” dated June 02, 2026 (the “Industry report”) prepared and issued by Dun & Bradstreet Information Services India Private Limited which has been commissioned by and paid for by our Company exclusively in connection with this Public Issue for the purposes of confirming our understanding of the industry in which we operate. The data included herein includes excerpts from the Industry and may have been re-ordered by us for the purposes of presentation. The Industry report will form part of the material documents for inspection and a copy of the Industry report is available on the website of our Company at www.lecturewala.com unless otherwise indicated, operational, industry and other related information included herein with respect to any particular year refers to such information for the relevant fiscal years. For further details, please refer to the chapter titled as **“Risk Factors”** beginning on page 24 of this Draft Red Herring Prospectus. We have used information from the Industry report which we commissioned for industry data in this Draft Red Herring Prospectus and any reliance on such information is subject to inherent risks as provided in the chapter titled as **“Risk Factors”** beginning on page 24 of this Draft Red Herring Prospectus.

COMPANY BACKGROUND

Our Company was originally incorporated and registered as a private limited company on September 08, 2020 under the Companies Act, 2013 in the name and style of “A N P Technologies Private Limited” vide certificate of incorporation dated September 09, 2020, bearing Corporate Identity Number U80900RJ2020PTC070889 issued by the Registrar of Companies, Central Registration Centre. Thereafter, our Company was converted into a public limited company pursuant to a special resolution passed by our members at the Extra Ordinary General Meeting held on April 21, 2025 and consequently the name of our Company was changed to “A N P Technologies Limited” and a fresh certificate of incorporation was issued by Registrar of Companies, Central Processing Centre dated June 12, 2025 bearing Corporate Identity Number U80900RJ2020PLC070889.

Our Company primarily operates as a platform-based aggregator for teachers and/ or coaching centres (collectively referred to as the “faculty” or “faculties”) offering online coaching lectures primarily in the field of commerce education. It facilitates the sale of such lectures to individual students, businesses seeking to host such content on their own platforms and educational institutions. The Company partnered with Universities (UGC recognized) to offer UG and PG degree programs. The platform primarily features the below courses:

- Professional examinations such as Chartered Accountancy (CA), Company Secretary (CS) and Cost & Management Accountancy (CMA);
- Commerce-related Subjects of Class 11th and 12th grade;
- The Common University Entrance Test (CUET) for Post Graduate (PG) programs; and
- Global Courses such as Enrolled Agent (EA), Chartered Financial Analyst (CFA), Association of Chartered Certified Accountants (ACCA), Certified Public Accountant (CPA) & Financial Risk Manager (FRM), Certified Internal Auditor (CIA), CMA (US), CPA (US) course etc.
- Books, Test series, & Mentoring Program for CA, CS and CMA Students.
- Other skill development and stock market certification courses.

Our Company also engages in the sale of educational books and supplementary materials related to the aforesaid courses through its online platform. In addition to course delivery, we provide comprehensive test series and mentorship programs designed to enhance the learning experience and exam preparedness of students enrolled in these courses. These initiatives aim to provide students with practical insights, periodic performance assessments, and personalized guidance from experienced mentors, thereby supporting them in achieving better outcomes in their respective examinations.

Above mentioned courses are offered on our Company's website, under the Company's brand name "Lecturewala". Separately, the Company also acts as an intermediary for universities and educational institutions by facilitating the sale of their online degree and certification programs. Our Company markets through various different methods, ensuring that the faculty that utilizes our Company's platforms gets adequate recognition and engagement. Further, the Company also offers face-to-face educational courses under its brand name, "Samriya Classes".

Among our current Promoters, Ms. Neelu Ramsingh Saini is CA Intermediate qualified and Mr. Arjun Parihar is a qualified Chartered Accountant. Mr. Arjun Parihar has been actively involved in the business operations of our Company since its inception and, together with the guidance and support of our Promoters, has played a significant role in the growth and development of our business. Under their leadership, our Company has established and expanded its brand presence across various states in India, including Rajasthan, Maharashtra, Uttar Pradesh, Punjab, Gujarat and Telangana. Our platform has attracted students and various organisations seeking access to reputed faculty and quality educational content through our technology-enabled learning ecosystem.

Our Company believes that digitization plays a pivotal role in making education more accessible, efficient, and scalable, thereby reducing barriers for students across the country. Our registered office & corporate office, situated at 1st, 2nd and 3rd Floor, 75 - Masuriya Scheme, E Shastri Nagar, Kalpatru Shopping Centre, Jodhpur City, Jodhpur, Rajasthan – 342001, serves as the central hub for our business and online operations, as well as a point of sale for students who wish to purchase lectures offline. In addition, we operate branch offices at Plot No. A-6/7, Patni Chambers, 3rd Floor, Above SBI Tonk Road Branch, Lal Kothi Shopping Centre, Tonk Road, Jaipur, Rajasthan – 302015 and First Floor & 102/10-L, Surana Bhawan, Lalita Park, Laxmi Nagar, Delhi – 110092, which represents a strategic expansion aimed at providing students in the region with convenient access to our offline lecture materials.

BUSINESS OVERVIEW

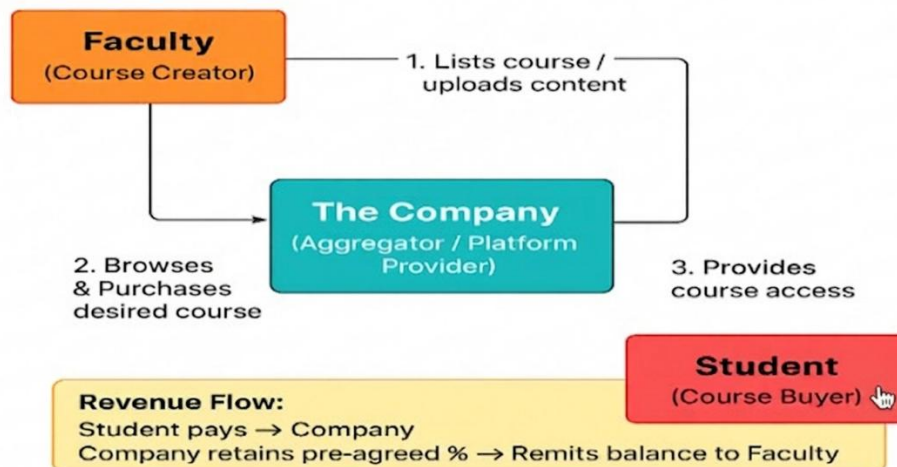
BUSINESS MODEL

Our Company operates a platform-based aggregator model in the education sector, primarily focused on commerce-related courses, marketed through various modes under the Company's brand name "Lecturewala". A platform-based aggregator model in the education sector serves as a digital marketplace connecting educators, coaching centres and students. Instead of creating its own content, the platform hosts and curates courses from multiple teachers or institutions, enabling students to choose from a wide range of subjects and teaching styles. It streamlines discovery, payment and delivery of online lectures through a unified interface, along with providing analytics, marketing and hosting support to the educators. This model enhances accessibility, scalability and efficiency in delivering educational content to a diverse audience across India. The Company primarily operates through its website www.lecturewala.com.

Our operations are structured around below business model:

- 1. B2C Model (Direct-to-Student Sales):** The Company enables individual students to purchase online lectures delivered by faculty through its platform and offline centers. Upon purchase, the faculty are responsible for content delivery and engagement with the student.
- 2. B2B Model (Content Licensing):** The Company facilitates the sale of faculty-created lectures to third-party organisations having their own online platforms, which host the content on their own infrastructure. Faculty continue to be responsible for delivery of academic material, while the Company acts as a commercial intermediary.
- 3. Intermediary for Online Degree and Certification Programs:** The Company collaborates with universities and educational institutions to support the sale of their online degree and certification programs. It does not deliver or participate in the academic aspects of these programs. Its role is limited to lead generation, facilitating student acquisition, and providing basic after-sales support.

B2C Model (Direct-to-Student Sales):



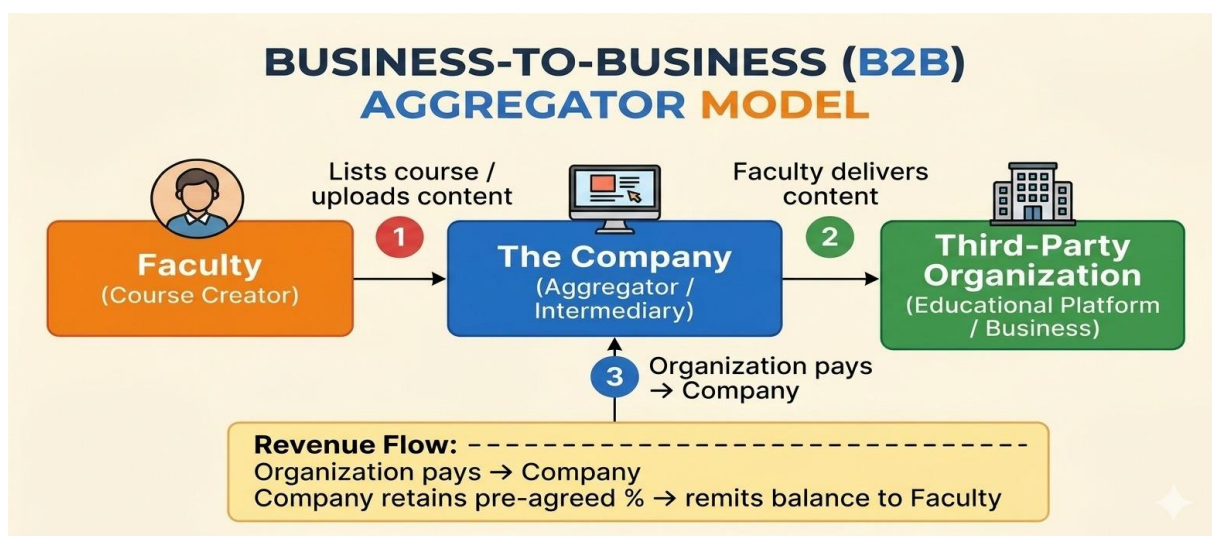
Under the Business-to-Consumer (B2C) model, the Company operates as an aggregator platform connecting individual students with faculty members offering online coaching lectures across various professional and academic courses. The platform serves as a digital marketplace where faculty members list their recorded or live lecture modules and students can browse, select and purchase access to these courses as per their learning requirements.

Students make payments directly through the Company's platform to access the desired courses. Upon completion of the transaction, the respective faculty member provides course access directly to the student and assumes full responsibility for the quality, content and delivery of the academic material. The Company does not create, host or deliver any educational content, nor does it engage in the teaching or academic interaction between faculty and students.

The Company's role is primarily limited to providing the technological infrastructure, user interface, and secure payment gateway to facilitate seamless interaction and transactions between faculty and students. Revenue under this model is earned on a revenue-sharing basis, wherein the faculty member receives a pre-determined percentage of the course fee paid by the student and the remaining portion is retained by the Company as its commission.

This model enables the Company to operate on a scalable and asset-light framework, while simultaneously offering faculty members access to a broad student base and providing students with a wide range of course options and experienced educators through a single digital platform.

B2B Model (Content Licensing):



Under the Business-to-Business (B2B) model, the Company operates as an aggregator and facilitator between individual faculty members (content creators) and third-party organizations such as educational institutions, online learning platforms, and corporate training entities seeking to offer online courses to their own users.

Through this model, the Company enables these organizations to purchase the rights to host and offer faculty-created lectures or course content on their respective digital platforms. The Company's platform serves as the transactional intermediary, facilitating discovery, negotiation, and payment processing between the faculty and the purchasing organization.

Upon completion of a transaction, the respective faculty member delivers the agreed course content directly to the purchasing organization. The Company does not host, own, or distribute the educational content, nor does it engage in its academic delivery, teaching, or evaluation.

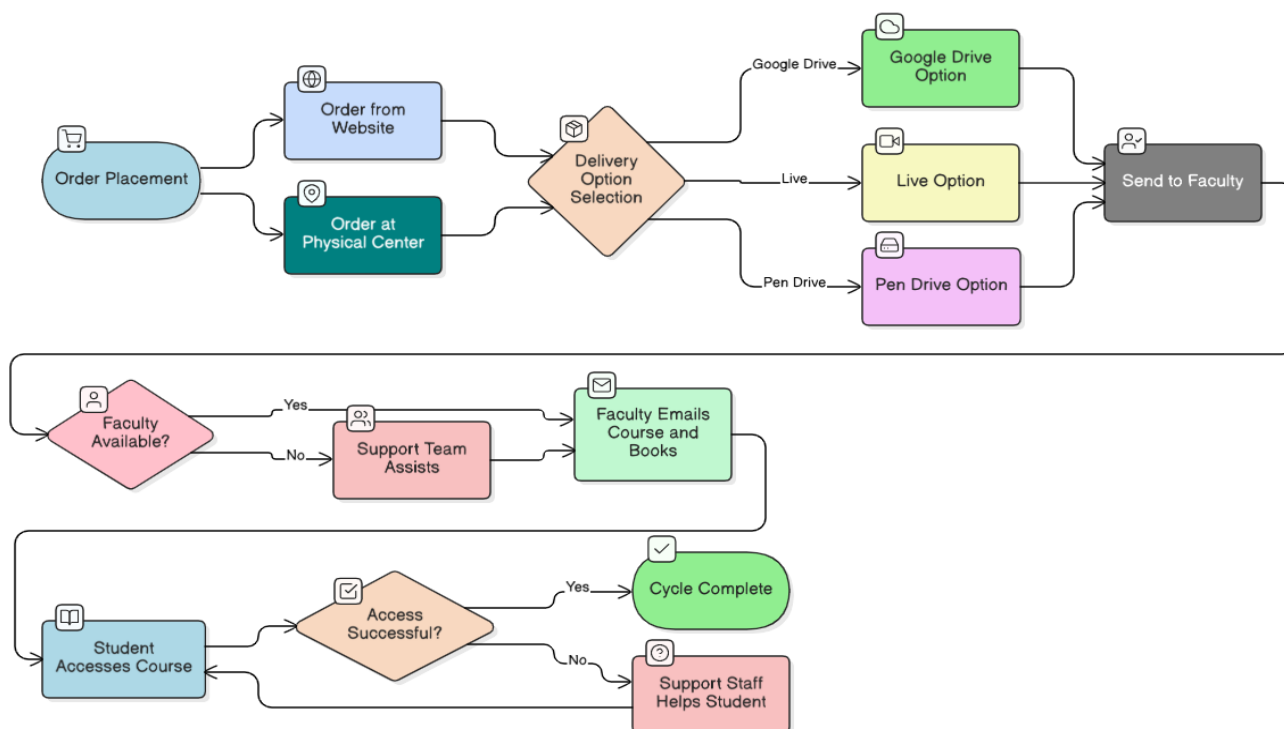
Revenue under this model is earned on a revenue-sharing basis, whereby the faculty member receives a pre-agreed share of the total consideration paid by the purchasing organization, while the remaining portion is retained by the Company as its commission.

This model allows the Company to leverage its technological infrastructure to connect educators with institutional clients efficiently, providing scalable content distribution opportunities for faculty and a cost-effective content acquisition channel for educational and training entities.

Intermediary for Online Degree and Certification Programs:

Under this model, the Company partners with universities and educational institutions offering online degree and certification programs. The Company's involvement is limited to marketing and facilitating the sale of such programs through its platform. The Company does not participate in the design, delivery, or academic administration of the programs. All educational services are rendered directly by the respective institutions. The Company's responsibilities include attracting prospective students and providing limited post-sale support by coordinating basic communication between the student and the institution. The Company earns a commission on each successful enrolment. There is no ongoing obligation beyond the initial sale and after-sales assistance.

BUSINESS PROCESS



Our platform functions as a high-value aggregator, streamlining the student acquisition lifecycle for specialized professional courses. Our process is designed to maximize student commitment, secure revenue efficiently and leverage an automated risk mitigation policy that reinforces provider accountability.

Step 1: Order Placement

Students can place orders for courses either through the Company's official website or by visiting the physical sales center:

- **Website Orders:** Students browse available courses, select the preferred faculty, and proceed with payment online.
- **Physical Center Orders:** Students visit the Company's office, where dedicated staff assist in course selection and payment processing.

Step 2: Delivery Option Selection

Once the order is placed, students select their preferred delivery mode for accessing the course content. The available delivery options include:

- **Google Drive Option:** The student receives access credentials for downloading lecture videos and study materials.
- **Live Option:** Students are granted access to attend live classes conducted by the faculty.
- **Pen Drive Option:** Course content is provided in a preloaded pen drive, which is dispatched to the student.

Step 3: Coordination with Faculty

Upon receipt of the order and delivery preference, the Company forwards the details to the concerned faculty. The faculty member then prepares and shares the relevant course materials.

- If the faculty is available, the content is shared directly with the student.
- If the faculty is temporarily unavailable, the Company's support team coordinates to ensure timely fulfilment and communication with the student.

Step 4: Delivery of Course and Books

The faculty or designated academic partner emails the course materials, digital access links, or dispatches physical study materials (where applicable) directly to the student. The Company does not host or deliver the academic content but only facilitates this transaction.

Step 5: Student Access and Support

The student accesses the purchased course as per the chosen mode.

- If access is successful, the transaction cycle is deemed complete.
- If the student faces any technical or access-related issues, the Company's support staff assists in resolving them to ensure smooth access to the course content.

Step 6: Completion of Transaction Cycle

Once the student confirms successful access, the process cycle is considered complete. The Company earns revenue on a revenue-sharing basis, wherein the faculty receives a pre-agreed percentage of the total course fee, and the remaining portion is retained by the Company as its service fee.

This efficient, hands-off approach to operational risk ensures that our resources remain focused on scalable platform development and high-level provider acquisition, not logistical execution.

REVENUE FROM OPERATIONS AND KEY PERFORMANCE INDICATORS

Based on our Restated Standalone Financial Statements, our revenue from operations, total income and profit after tax for the period ended December 31, 2025 and for the Fiscal Years 2025, 2024 and 2023 were as follows:

Customer Wise Revenue Breakup

(Rs. in Lakhs)

Particulars	For the period/year ended							
	December 31, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Revenue	%	Revenue	%	Revenue	%	Revenue	%
B2B Model	610.60	63.46%	808.47	64.92%	364.77	39.20%	215.68	28.19%

Particulars	For the period/year ended							
	December 31, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Revenue	%	Revenue	%	Revenue	%	Revenue	%
B2C Model	351.60	36.54%	436.94	35.08%	565.80	60.80%	549.53	71.81%
Total	962.20	100.00%	1,245.41	100.00%	930.57	100.00%	765.20	100.00%

Source: The Figure has been certified by our statutory auditors M/s S K Patodia & Associates LLP; Chartered Accountants vide their certificate dated April 29, 2026.

Segment Wise Revenue Breakup

(₹ in Lakhs unless stated in %)

Particulars	For the period and financial year ended							
	December 31, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	%	Amount	%	Amount	%	Amount	%
Books	248.63	25.84%	357.43	28.70%	316.70	34.03%	227.73	29.76%
E-Learning Products	698.16	72.56%	870.20	69.87%	613.86	65.97%	537.47	70.24%
Technical and Professional Consultancy	15.41	1.60%	17.78	1.43%	-	0.00%	-	0.00%
Total	962.20	100.00%	1,245.41	100.00%	930.57	100.00%	765.20	100.00%

Source: The Figure has been certified by our statutory auditors M/s S K Patodia & Associates LLP; Chartered Accountants vide their certificate dated April 29, 2026.

B2B Geography Wise Revenue Breakup

(₹ in Lakhs unless stated in %)

Particulars	For the period and financial year ended							
	December 31, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	%*	Amount	%*	Amount	%*	Amount	%*
Telangana	281.24	29.23%	144.95	11.64%	-	0.00%	0.07	0.01%
Rajasthan	109.59	11.39%	120.81	9.70%	84.41	9.07%	27.55	3.60%
Maharashtra	41.69	4.33%	180.20	14.47%	45.28	4.87%	15.02	1.96%
Punjab	34.65	3.60%	74.55	5.99%	11.47	1.23%	4.25	0.56%
Delhi	34.62	3.60%	61.62	4.95%	46.58	5.01%	28.71	3.75%
Uttar Pradesh	24.99	2.60%	42.55	3.42%	62.43	6.71%	59.26	7.74%
Gujarat	15.73	1.63%	39.81	3.20%	31.98	3.44%	12.03	1.57%
Chhattisgarh	12.95	1.35%	14.15	1.14%	9.84	1.06%	9.96	1.30%
Haryana	10.62	1.10%	15.43	1.24%	7.59	0.82%	23.91	3.12%
Bihar	10.27	1.07%	12.03	0.97%	0.68	0.07%	0.32	0.04%
Madhya Pradesh	8.92	0.93%	32.89	2.64%	15.73	1.69%	5.74	0.75%
Andhra Pradesh	5.29	0.55%	-	0.00%	-	0.00%	-	0.00%
Jharkhand	4.67	0.49%	9.92	0.80%	11.40	1.22%	6.75	0.88%
Assam	3.98	0.41%	-	0.00%	-	0.00%	-	0.00%
Odisha	3.58	0.37%	37.26	2.99%	10.85	1.17%	5.48	0.72%
Chandigarh	3.30	0.34%	2.71	0.22%	1.92	0.21%	2.87	0.38%
West Bengal	3.04	0.32%	15.06	1.21%	18.20	1.96%	12.68	1.66%
Uttarakhand	1.06	0.11%	3.24	0.26%	5.87	0.63%	0.41	0.05%
Karnataka	0.42	0.04%	1.26	0.10%	0.55	0.06%	0.51	0.07%
Jammu and Kashmir	-	0.00%	-	0.00%	-	0.00%	0.14	0.02%
Total	610.61	63.46%	808.44	64.94%	364.78	39.22%	215.66	28.18%

*As a percentage of revenue from operations

Source: The Figure has been certified by our statutory auditors M/s S K Patodia & Associates LLP; Chartered Accountants vide their certificate dated April 29, 2026.

The table below sets forth below certain key financial and operational metrics for the period indicated:

(₹ in Lakhs)

Metrics	A N P Technologies Limited			
	December 31, 2025	FY 2024-25	FY 2023-24	FY 2022-23
Revenue from operations	962.20	1,245.41	930.57	765.20
Total Income	963.89	1,250.03	933.17	765.80
Revenue growth	3.01%*	33.83%	21.61%	(4.28)%
EBITDA	103.48	136.63	134.87	14.43
EBITDA (%) Margin	10.75%	10.97%	14.49%	1.89%
PAT	97.14	140.49	127.27	3.37
PAT (%) Margin	10.10%	11.28%	13.68%	0.44%
Net worth	1,191.43	394.79	142.62	15.35
Return on Net Worth (in %)	12.25%	52.29%	161.13%	21.55%
Total debt	0.08	-	-	-
Debt / Equity Ratio (In times)	0.00	-	-	-
Basic EPS	1.08	1.74	1.60	0.04
Diluted EPS	1.08	1.74	1.60	0.04
Interest Coverage Ratio (in times)	43.52	1,978.21	764.91	220.13
Return on Capital Employed (in %)	12.78%	49.01%	159.08%	21.93%

*Annualised

Source: The Figure has been certified by our statutory auditors M/s S K Patodia & Associates LLP; Chartered Accountants vide their certificate dated April 29, 2026.

Notes:

- 1) Revenue from operations is the total revenue generated by the Company except other income
- 2) Total Income is the total revenue generated by the Company including other income
- 3) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses
- 4) EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
- 5) PAT is calculated as Profit before tax - Tax Expenses
- 6) PAT Margin is calculated as PAT for the year divided by Revenue from Operations
- 7) Total Equity (Net worth) has been computed as the aggregate of share capital and reserves and surplus (excluding revaluation reserves, if any) of our Company.
- 8) Return on Net Worth is ratio of Profit after Tax and Net Worth
- 9) Total debt = Long-term Borrowings + Short-term Borrowings
- 10) Debt- equity ratio is calculated by dividing total debt by total equity.
- 11) Basic EPS and Diluted EPS calculations are in accordance with Accounting Standard 20 (AS-20) 'Earnings per Share', notified under Section 133 of Companies Act, 2013 read together along with paragraph 7 of the Companies (Accounts) Rules, 2014.
- 12) Interest Coverage ratio is calculated by dividing a company's earnings before interest and taxes (EBIT) by its interest expense during a given period.
- 13) Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total debt.

Explanation for KPI metrics

KPI	Explanation
Revenue from operation	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.
Total Income	Total Income is used by our management to track the other non-operating revenues generated by the Company.
Revenue growth (%)	Revenue growth (%) is used by our management to assess the company's performance and growth trajectory.
EBITDA	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
PAT	Profit after Tax is an indicator which determine the actual earnings available to equity shareholders

KPI	Explanation
PAT Margin (%)	PAT Margin (%) is useful for assessing how efficiently a company is able to convert its sales into net profit after accounting for all expenses and taxes.
RoNW%	It is an indicator which shows how much company is generating from its available shareholders' funds
Total debt	It is used to evaluate a company's leverage and financial risk. It helps assess the overall level of borrowing relative to the company's equity and assets.
Debt-Equity Ratio	The debt-to-equity ratio is used to assess the extent to which a company relies on debt to finance its operations relative to the equity provided by shareholders.
EPS	It measures a company's profitability on a per-share basis. It reflects the portion of net income attributed to each outstanding share, providing insights into financial performance and shareholder value.
Interest Coverage Ratio	The interest coverage ratio measures how well a firm can pay the interest due on outstanding debt.
ROCE %	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.

OUR COURSE OFFERINGS

S No	Courses Offered	Subjects / Topics Offered
1	CA (Chartered Accountancy)	Accounting, Cost & Management Accounting, Financial Management, Direct Tax, Indirect Tax (GST), Audit, Law, Business Economics, Mathematics, Logical Reasoning, Statistics
2	CS (Company Secretary)	Company Law, Corporate Governance, Economic & Commercial Laws, Financial & Strategic Management, Tax Laws, Business Communication
3	CMA (Cost and Management Accountancy)	Cost Accounting, Financial Accounting, Management Accounting, Taxation, Business Laws, Business Mathematics, Statistics
4	B.Com. Subject-based Courses	Financial Accounting, Business Economics, Business Law, Cost Accounting, Auditing, Income Tax, Corporate Accounting
5	School Level (Class 11 & 12)	Accountancy, Business Studies, Economics, Mathematics
6	CUET (PG) Preparation	General Paper, Domain-specific Subjects (Commerce, Economics, Accounting, Business Studies)
7	Global Professional Courses (CPA, CMA-US, ACCA, CFA, FRM, EA)	Financial Reporting, Audit, Business Environment, Corporate Finance, Quantitative Methods, Economics, Portfolio Management, Risk Management, Ethics & Professional Standards

Further, the Company also offers comprehensive test preparation for above mentioned professional exams along with subject-specific programs for B.Com. and Class 11–12 commerce students. It also acts as an intermediary for universities and educational institutions, facilitating access to online degree and certification programs.

OUR STRENGTHS

1. Multi-Channel Business Model Serving Students, Businesses, and Educational Institutions

The Company operates a multi-channel business model that engages with three distinct client segments, allowing the Company to diversify its operational scope while maintaining an asset-light, intermediary role. For further details please refer to the chapter titled “**Our Business**” beginning on page 128 of this Draft Red Herring Prospectus.

This three-part structure enables the Company to engage across a broad section of the education market while focusing on its core functions of lead generation, transaction facilitation, and platform operations. It also allows the Company to maintain operational flexibility and reduce exposure to content-related or academic responsibilities.

2. Experienced Promoter Leadership

Two of our current Promoters, Neelu Ramsingh Saini and Arjun Parihar, are associated with the Chartered Accountancy profession; Neelu Ramsingh Saini is CA Intermediate qualified, while Arjun Parihar is a qualified Chartered Accountant. Both have been involved in the operations and business of the Company since its inception.

Their background in commerce have contributed in shaping the Company's offerings in line with demands of the students and other organisations that the Company services. Their consistent presence in management has also allowed for continuity in business direction and operational control. For the risks associated with this, please refer to the section titled "**Risk Factors**" beginning on page 24 of this Draft Red Herring Prospectus.

Their professional qualifications provide them with an understanding of both the end-user's expectations and the academic rigor needed for such courses. This has influenced the Company's selection criteria for faculty and the structuring of content being facilitated through the Company platform. The Promoters' continued engagement with the day-to-day affairs of the business has ensured stability in decision-making and execution.

3. *Established Brand in a Defined Academic Segment*

The Company operates under the brand name "Lecturewala", under which our Company has created a platform i.e. lecturewala.com for faculty looking to monetize their video lectures, for interested parties seeking online coaching for professional examinations and other certifications. By focusing on this niche segment, the Company has created a platform tailored to the requirements of individuals preparing for these exams and/ or courses.

This focused approach allows for a curated and relevant catalogue of faculty for the end-user to choose from. It also enables the Company to direct its operational and marketing strategies towards a distinct target group, thereby maintaining alignment between the product offerings and the end-user demand.

4. *Aggregator-Based, Asset-Light Business Model*

The Company operates on an aggregator model, where independent faculty are onboarded onto the platform to offer their pre-recorded content to the end-user. This model does not require the Company to directly create or maintain the educational content itself. Instead, it provides the technical and transactional infrastructure through which the faculty can reach the interested parties.

This structure allows the Company to scale its course offerings without proportionally increasing its operational expenditure or resource base. Faculty retain ownership of their content while using the Company's platform to reach a wider audience. The Company, in turn, focuses on providing technical support, managing the user interface, handling transactions, and ensuring platform availability. This model supports flexible expansion through their online model, by removing the geographical barrier of entry for end-users looking to avail their services.

5. *Technology-Enabled Content Delivery and Operations*

The Company's operations are primarily digital in nature, relying on its online platform to facilitate faculty and course discovery, facilitating transactions and technical support. This allows for accessibility of Faculty and their content across geographies, without the need for physical infrastructure such as classrooms or regional offices.

The end-user purchase courses through the Company's platform, following which the respective faculty share access to the course content directly with the students, typically via email, other electronic means or even pen-drives in certain cases. The platform functions as a marketplace, facilitating transactions between students and faculty without hosting or delivering the course material itself. The Company manages the technical infrastructure required for course discovery, payment processing, and basic customer support related to transactions. This model allows the Company to operate with limited involvement in content delivery.

6. *ISO 9001:2015 Certification Reflecting Quality Services*

The Company is certified under ISO 9001:2015, an internationally recognised standard for quality management. This certification applies to various areas within the scope of the Company's operations. While the certification scope is broad, its core implication is that the Company can ensure that its services meet consistent quality standards.

The ISO certification serves as independent validation of the Company's approach to maintaining quality in the delivery of its services. It reflects the Company's emphasis on quality assurance across all client segments i.e. students, businesses, and educational institutions.

OUR STRATEGIES

1. Exclusive content partnerships and collaborations

The Company has entered into collaborations with selected faculty members and coaching brands, including top-ranking professionals and recognized educators to provide their educational content exclusively on the Company platform. These partnerships allow the Company to offer curated and verified learning material to students preparing for commerce and professional examinations.

2. Wide range of course offerings

The Company provides courses covering professional examinations such as Chartered Accountancy (CA), Company Secretary (CS), Cost and Management Accountancy (CMA), and global qualifications such as Certified Public Accountant (CPA), Chartered Financial Analyst (CFA), Association of Chartered Certified Accountants (ACCA), Enrolled Agent (EA), and Financial Risk Manager (FRM). It also offers courses aligned with the Bachelor of Commerce (B.Com.) curriculum, school-level commerce education for commerce stream students of classes 11 and 12, and test preparation for the Common University Entrance Test (CUET) for postgraduate admissions. This range of courses enables the Company to serve students from multiple academic and professional segments within the commerce education domain.

3. Marketing and promotional initiatives

The Company undertakes marketing activities through digital and social media platforms to enhance its visibility and reach among students across different regions. The marketing initiatives are designed to create awareness about available courses, specializations, and faculty offerings. Feedback is collected from students to assess the effectiveness of these initiatives and to identify potential areas for improvement in communication and service delivery.

4. Customer-centric operational approach

The Company places emphasis on incorporating student feedback into its operational framework. Student feedback is collected after the completion of courses and during ongoing sessions to assess satisfaction levels and identify learning requirements. This process enables the Company to maintain a responsive course structure and improve learning outcomes based on direct user input.

5. Website development and platform management

The Company has developed and maintains an online platform that enables students to access courses and related materials. The website is structured to provide easy navigation, updated course listings, and integrated payment and support systems. The platform serves as the primary interface between the Company, faculty, and students, facilitating enrollment, course delivery, and feedback collection.

6. Branch office in strategic educational location

The Company operates branch offices in Laxmi Nagar, New Delhi and Jaipur which are the key locations for commerce education and attracts students from different parts of the country. The office functions as a support and coordination center for operations, faculty interaction, and student communication. It also assists in managing administrative activities related to course distribution and faculty engagement.

7. Intermediary role with universities and educational institutions

The Company acts as an intermediary with universities and educational institutions that offer online degree and certification programs. Through these collaborations, the Company facilitates access to accredited programs for students seeking recognized academic and professional qualifications. The intermediary function allows integration between students and institutions through a single platform, simplifying enrollment and course management processes.

SWOT ANALYSIS

Strengths

The Company focuses on commerce and professional education, offering specialized courses such as CA, CS, CMA, and global finance qualifications. Its scalable online model enables nationwide reach with flexible learning formats. Established brand partnerships and recognition strengthen its market presence among students and educators.

Weaknesses

The online format relies heavily on student self-discipline and limits direct faculty-student interaction. Dependence on digital infrastructure also exposes operations to potential technical disruptions.



Opportunities

Growth in the EdTech sector, adoption of advanced learning technologies, and increasing demand from Tier II and III cities create scope for expansion. Strategic partnerships and diversification of course offerings can further enhance reach and content variety.

Threats

The Company operates in a highly competitive environment with frequent technological changes. It also faces risks related to data privacy, cybersecurity, and maintaining compliance with evolving digital education standards.

UTILITIES

Our registered office and branch are situated at Rajasthan and with a regional branch office located in Delhi. The offices are equipped with computer systems, internet connectivity, other communication equipment and other facilities which are required for our business operations to function smoothly. Our offices are well equipped with requisite utilities and facilities including the following:

Water

Our registered office and branch are situated at Rajasthan and with a regional branch office located in Delhi have adequate water supply arrangements for human consumption purpose.

Power

Our Company sources its power from Jodhpur Vidyut Vitran Nigam Limited, to meet its power requirements in our registered office. Our regional office in Delhi meets its power requirements by sourcing it from BSES Yamuna Power Limited, and the same is sufficient for our day-to-day functioning.

HUMAN RESOURCES

Our Company has a total strength of 28 employees including our Directors as on March 31, 2026, who look after the different aspects of our business, like finance, operations etc.

The classification of the Employees as per their qualification and designation is stated below:

S. No.	Name of Department	No. of Employees
1.	Executive Directors	3
2.	Finance	2
3.	Human Resource and Technical	1

S. No.	Name of Department	No. of Employees
4.	Legal	1
5.	Sales & Support	7
6.	Marketing	2
7.	Administration	2
8.	Product	1
9.	IT	2
10.	Freelancer	7
Total		28

CUSTOMERS AND SUPPLIERS

The following table sets forth the details of revenue from operations from our top customers:

(₹ in lakhs, unless otherwise stated)

Particulars	December 31, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	%*	Amount	%*	Amount	%*	Amount	%*
Top 1 customers	281.13	29.22%	144.74	11.62%	34.90	3.75%	16.20	2.12%
Top 3 customers	352.91	36.68%	244.15	19.60%	76.00	8.17%	39.67	5.18%
Top 5 customers	406.11	42.21%	296.31	23.79%	102.76	11.04%	53.37	6.98%
Top 10 customers	456.30	47.42%	407.59	32.73%	148.58	15.97%	81.92	10.71%

*As a percentage of revenue from operations

The following table sets forth the details of purchases from our top suppliers:

(₹ in lakhs, unless otherwise stated)

Particulars	December 31, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	%*	Amount	%*	Amount	%*	Amount	%*
Top 1 supplier	119.63	16.92%	140.68	15.81%	127.50	18.73%	68.64	10.92%
Top 3 suppliers	271.06	38.34%	268.58	30.18%	295.89	43.48%	170.75	27.16%
Top 5 suppliers	360.76	51.03%	370.22	41.60%	363.85	53.46%	232.60	37.00%
Top 10 suppliers	491.64	69.54%	519.76	58.40%	491.62	72.23%	343.18	54.59%

*As a percentage of purchases

DISCLOSURE PERTAINING TO DETAILS OF EMPLOYEES' PROVIDENT FUND (EPF) AND EMPLOYEES STATE INSURANCE CORPORATION (ESIC) IN ACCORDANCE WITH REGULATION 245 OF SEBI ICDR REGULATIONS, 2018

Disclosure with respect to Employees' Provident Fund and ESI, number of Employees registered and total amount deposited during the 9-month period ended December 31, 2025:

Months	Employees' Provident Fund		Employees' State Insurance	
	No. of Employees Registered	Total Amount Deposited (₹)	No. of Employees Registered	Total Amount Deposited (₹)
April	13	40,321.00	13	7,150.00
May	14	41,750.00	12	6,307.00
June	13	40,763.00	12	6,137.00
July	13	39,097.00	11	6,093.00
August	13	39,333.00	11	5,730.00
September	14	38,750.00	12	5,886.00
October	14	43,566.00	12	6,683.00
November	13	41,908.00	11	6,412.00
December	13	41,068.00	11	6,375.00

Disclosure with respect to Employees' Provident Fund and ESI, number of Employees registered and total amount deposited during the year ended March 31, 2025:

Months	Employees' Provident Fund		Employees' State Insurance	
	No. of Employees Registered	Total Amount Deposited (₹)	No. of Employees Registered	Total Amount Deposited (₹)
January	-	-	9	5,138.00

Months	Employees' Provident Fund		Employees' State Insurance	
	No. of Employees Registered	Total Amount Deposited (₹)	No. of Employees Registered	Total Amount Deposited (₹)
February	-	-	14	4,591.00
March	13	36,025.00	15	7,645.00

Note: Provident Fund ("PF") was not applicable to the Company prior to March 2025, as the Company did not fall within the prescribed eligibility criteria under the applicable provisions of the relevant Act.

Also, Employee State Insurance ("ESI") was not applicable to the Company prior to January 2025, as the Company did not meet the prescribed eligibility criteria under the applicable provisions of the relevant Act.

MARKETING STRATEGY

The Company's marketing strategy leverages paid digital advertising across social media platforms to target student segments based on examination type, location, and interests. It also publishes educational blog content to enhance organic search visibility and attract potential learners. Additionally, mass marketing efforts through email and SMS campaigns are used to share course information, promotions, and updates with prospective and existing users. The Company maintains active social media channels, including Instagram, Facebook, Twitter (X), LinkedIn, and YouTube, with the YouTube channel having approximately 30,000 followers. These activities support sustained engagement and scalable user acquisition.

The Company also organises and participates seminars in collaboration with certain faculty as a part of their marketing strategy. Details of selected seminars are provided below:

- Our Company under its brand name "Lecturewala" hosted a specialized seminar on Indirect Tax (IDT) for students preparing for CA examination. The seminar, held in December 2024, provided insights and an understanding of the IDT curriculum forming part of the CA examination.



- Our Company under its brand name "Lecturewala" hosted a "one-day fast-track class" for students preparing for CA examination. The seminar, held in December 2024, provided insights and an understanding of the Law curriculum forming part of the CA examination.



- Our Company under its brand name “Lecturewala” hosted a “one-day syllabus mastery” for students preparing for CA examination. The seminar, held in April 2024, provided insights and an understanding of the curriculum forming part of the CA examination.



COMPETITION

The broader market in which the Company operates is highly competitive and fragmented, with a large number of unorganised and small-scale participants. Both organised and unorganised players operate at national, regional, and local levels, often competing for the same target audience. Market participants offer a wide range of services, varying in scope and scale, with limited standardisation. In such an environment, the ability to maintain consistent quality, ensure user satisfaction, and manage faculty or partner relationships becomes critical. The Company competes primarily on the basis of service reliability and platform accessibility. Listed companies with similar business activities include Veranda Learning Solutions Limited (Source: Industry report)

EXPORT AND EXPORT OBLIGATIONS

As on the date of this Draft Red Herring Prospectus, our Company does not have any export or export obligations.

CORPORATE SOCIAL RESPONSIBILITY

The provision of section 135 of the Companies Act, 2013 and rules made thereunder pertaining to corporate social responsibility is not applicable on Our Company; as none of the following criteria is met in the preceding financial year: (a) Net-worth of ₹500 crores or more, or (b) Turnover more than ₹1,000 crores or more, or (c) Net Profit more than ₹5 crores or more.

PLANT & MACHINERY

Since we are a service Company, we do not own any major plant and machinery other than computers and required software. Our computers and software are advanced enough to deliver the services presently being provided by us.

CAPACITY AND CAPACITY UTILIZATION

Our Company is engaged in the service sector and hence capacity and capacity utilization is not applicable to us.

AWARDS AND RECOGNITION

Please see chapter titled “*History and Certain Other Corporate Matters*” beginning on page 149 the chapter titled as “**Risk Factors**” beginning on page 149 of this Draft Red Herring Prospectus., respectively, for details of the key awards and recognition received by us.

DOMAIN NAME

Our Company has the following domain names:

Domain Name	Registrant Name	IANA ID	Expiry Date
lecturewala.com	HOSTINGER operations, UAB	1636	May 28, 2030
anptechnologies.co.in	GoDaddy.com, LLC	146	May 29, 2028

COLLABORATIONS/ TIE-UPS

Our Company has collaborated by way of signing Memorandum of Understandings (MoU) with certain education institutions to provide services as an intermediary for online degree and certification programs offered by such education institutions. For further details, please refer to the chapter titled “**Our Business**” beginning on page 128 of this Draft Red Herring Prospectus.

SUBSIDIARIES/ ASSOCIATE COMPANIES

Our Company does not have any subsidiaries or associate companies, as on date of Draft Red Herring Prospectus.

INSURANCE

As on date of this Draft Red Herring Prospectus we have obtained various insurance policies such as:

S. No.	Nature of Policy	Name of Insurer	Policy Number	Sum Insured (₹ in lakhs)	Premium p.a. (₹)	Validity period (From – To)	
1.	Directors and Officers Liability Insurance	ICICI Lombard General Insurance Company Limited	4025/402242011 /00/000	1,000.00	65,000	July 30, 2025	July 29, 2026

OUR PROPERTIES

S. No.	Purpose	Address	Name of lessor	Area (in sq. ft.)	Monthly rental (₹)	Lease start date	Lease end date
1.	Registered Office	1st, 2nd and 3rd Floor, 75 - Masuriya Scheme, E Shastri Nagar, Kalpatru Shopping Centre, Jodhpur City, Jodhpur, Rajasthan, India, 342001	Kuldeep Jhalani and Suman Jhalani	1,800	40,000	September 01, 2024	August 31, 2026
2.	Branch office	102/10-L, Surana Bhawan, Lalita Park, Laxmi Nagar, Delhi, India – 110092	Jayendra Singh Nayal	350	15,000	January 01, 2026	November 30, 2026
3.	Branch office	First Floor, Property No 10-L, Surana Bhawan, Lalita Park, Laxmi Nagar, Delhi, India – 110092	Ravi Gupta	200	19,000	March 15, 2026	February 14, 2027
4.	Branch office	Plot No. A-6/7, Patni Chambers, 3rd Floor, Above SBI Tonk Road Branch, Lal Kothi Shopping Centre, Tonk Road, Jaipur, Rajasthan - 302015	Anurag Patni	2,750	1,21,000	June 01, 2026	April 30, 2027

INTELLECTUAL PROPERTY

Following are the details of the Trademarks applied in the name of our Company as on the date of this Draft Red Herring Prospectus:

Sr. No.	Wordmark/ Logo	Class	Certificate No./Application No.	Date of Registration /Application	Status	Valid Upto
1.	 Lecturewala Your Customized Classroom	41	5738626	December 26, 2022	Registered	December 26, 2032

Sr. No.	Wordmark/ Logo	Class	Certificate No./Application No.	Date of Registration /Application	Status	Valid Upto
2.		41	6999765	May 09, 2025	Formalities Chk Pass	NA
3.		41	7159859	August 05, 2025	Formalities Chk Pass	NA
4.		41	7683255	April 25, 2026	Formalities Chk Pass	NA
5.	lecturewala.com	41	5970445	June 07, 2023	Registered	June 07, 2033

Details of Copyright:

Sr. No.	Label	Application No.	Date of Application	Status
1.	LECTUREWALA	152905	April 16, 2026	New Application

For further details, please refer to the chapter and section titled “**Government and Other Approvals**” and “**Risk Factor**” beginning on pages 194 and 24 of this Draft Red Herring Prospectus.

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KEY INDUSTRIAL REGULATIONS AND POLICIES

The business of our Company requires, at various stages, the sanction of the concerned authorities under the relevant Central, State legislation and local laws. The following description is an overview of certain laws and regulations in India, which are relevant to our Company. Certain information detailed in this chapter has been obtained from publications available in the public domain. The regulations set out below are not exhaustive and are only intended to provide general information to Applicants and is neither designed nor intended to be a substitute for professional legal advice. The statements below are based on current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

INDUSTRY SPECIFIC REGULATIONS

Information Technology Act, 2000 and the rules made thereunder:

The Information Technology Act, 2000 (“**IT Act**”) seeks to (i) provide legal recognition to transactions carried out by various means of electronic data interchange and other means of electronic communication involving alternatives to paper-based methods of communication and storage of information (ii) facilitate electronic filing of documents and (iii) create a mechanism for the authentication of electronic documentation through digital signatures. Since our Company is an online education platform that offers various courses and training programs for individuals, we interchange sensitive information, data, records, functions, and security procedures and hence our Company is governed by the IT Act. The IT Act governs and provides legal recognition for transactions carried out by means of electronic data interchange and other means of electronic communication. IT Act is applicable to any offence or contravention committed outside India as well. If the conduct of the person constituting the offence involves a computer or a computerized system or network located in India, then irrespective of his/her nationality, the person is punishable under the IT Act.

Digital Personal Data Protection Act, 2023

The Digital Personal Data Protection Act, 2023 (“**DPDP Act**”) seeks to balance the rights of individuals to protect their personal data with the need to process personal data for lawful and other incidental purposes. All data fiduciaries, determining the purpose and means of processing personal data, are mandated to provide an itemized notice to data principals in plain and clear language containing a description of the personal data sought to be collected along with the purpose of processing such data. The DPDP Act further provides that personal data may be processed only for a lawful purpose after obtaining the consent of the individual. The DPDP Act aims to provide for the protection of the privacy of individuals relating to their personal data, specify the flow and usage of personal data, create a relationship of trust between persons and entities processing the personal data, protect the fundamental rights of individuals whose personal data are processed, to create a framework for organizational and technical measures in processing of data, laying down norms for social media intermediary, cross-border transfer, accountability of entities processing personal data, remedies for unauthorized and harmful processing, and to establish a Data Protection Authority of India for the said purposes and for matters connected therewith or incidental thereto.

The Micro, Small and Medium Enterprises Development Act, 2006

The Micro, Small and Medium Enterprises Development Act, 2006 (“**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.

Fire Prevention Laws

State governments have enacted laws that provide for fire prevention and life safety. Such laws may be applicable to our offices and Training Centers and include provisions in relation to providing fire safety and life saving measures by occupiers of buildings, obtaining certification in relation to compliance with fire prevention and life safety measures and impose penalties for non-compliance.

Shops and Establishments Act

The Company is governed by the provisions of the applicable Shops and Establishments Act of the respective State in which it operates. This legislation regulates various aspects of the Company's operations, including working hours, conditions of employment, payment of wages, leave entitlements, holidays, maintenance of registers and records, and other employment-related matters. The Company ensures compliance with all statutory requirements prescribed under the Act and the rules framed thereunder, including obtaining necessary registrations, renewals, and adherence to labor welfare and safety standards as mandated by the competent authorities

LAWS RELATING TO EMPLOYMENT AND LABOR LAWS

The various labour and employment related legislation that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include, among others, the following: (i) Contract Labour (Regulation and Abolition) Act, 1970; (ii) Employees' Provident Funds and Miscellaneous Provisions Act, 1952; (iii) Employees' State Insurance Act, 1948; (iv) Minimum Wages Act, 1948; (v) Payment of Bonus Act, 1965; (vi) Payment of Gratuity Act, 1972; (vii) Payment of Wages Act, 1936; (viii) Maternity Benefit Act, 1961; (ix) Apprenticeship Act, 1961; (x) Equal Remuneration Act, 1976; (xi) Employees' Compensation Act, 1923; (xii) The Factories Act, 1948; amongst other laws. In order to rationalize and reform labour laws in India, the Government has enacted the following codes:-

Code on Wages, 2019

The Code on Wages regulates and amalgamates wage and bonus payments and subsumes four existing laws namely –the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employee.

The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020, received the assent of the President of India on September 28, 2020. It consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. The Code amalgamates, simplifies and rationalises the relevant provisions of the following thirteen Central labour enactments namely- The Factories Act, 1948; The Plantations Labour Act, 1951; The Mines Act, 1952; The Working Journalists and other Newspaper Employees (Conditions of Service and Miscellaneous Provisions) Act, 1955; The Working Journalists (Fixation of Rates of Wages) Act, 1958; The Motor Transport Workers Act, 1961; The Beedi and Cigar Workers (Conditions of Employment) Act, 1966; The Contract Labour (Regulation and Abolition) Act, 1970; The Sales Promotion Employees (Condition of Service) Act, 1976; The Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979; The Cine Workers and Cinema Theatre Workers Act, 1981; The Dock Workers (Safety, Health and Welfare) Act, 1986; and The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.

Industrial Relations Code, 2020

Industrial Relations Code, 2020, which consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes received the assent of the President of India on September 28, 2020. It subsumes the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947.

Code on Social Security, 2020

The Code on Social Security amends and consolidates laws relating to social security, and subsumes various social security related legislations, inter alia including the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, Building and Other Construction Worker Welfare Cess Act, 1996 and the Payment of Gratuity Act, 1972. It governs the constitution and functioning of social security organisations such as the Employee's Provident Fund Organisation and the Employee's State Insurance Corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees may suffer, among others.

Child Labour Prohibition and Regulation Act, 1986

The Child Labour Prohibition and Regulation Act 1986 prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

In order to curb the rise in sexual harassment of women at workplace, this Act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms sexual harassment and workplace are both defined in the Act. Every employer should also constitute an “Internal Complaints Committee” and every officer and member of the company shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

TAX RELATED LEGISLATIONS

Income Tax Act, 1961

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its Residential Status and-Type of Income involved. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by 30th September of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Fringe Benefit Tax, Advance Tax, and Minimum Alternative Tax like are also required to be complied by every Company.

Goods and Services Tax Act, 2017

The Goods and Services Tax Act, 2017 (“**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.

The Rajasthan Tax on Professions, Trades, Callings and Employments Act, 2000

The Rajasthan Tax on Professions, Trades, Callings and Employments Act, 2000 (the “Act”) is a legislation enacted by the State of Rajasthan to levy a tax on professions, trades, callings, and employments. It empowers the state government to impose a professional tax on individuals earning income through salaried employment or practicing professions such as law, medicine, accountancy, or other trades and businesses. The Act lays down provisions for registration, assessment, payment, and collection of the tax, and mandates employers to deduct and deposit the tax from salaries of employees. It aims to generate revenue for the state while regulating professional activities within its jurisdiction.

INTELLECTUAL PROPERTY RELATED LEGISLATIONS

The Trademarks Act, 1999

Under the Trademarks Act, 1999 (“**Trademarks Act**”), a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. A ‘mark’ may consist of a device, brand, heading, label, ticket, name signature, word, letter, numeral, shape of goods, packaging or combination of colours or any combination thereof. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trade mark used or proposed to be used by him, must apply for registration in writing to the

registrar of trademarks. The trademark, once applied for and which is accepted by the Registrar of Trademarks (“the Registrar”), is to be advertised in the trademarks journal by the Registrar. Oppositions, if any, are invited and, after satisfactory adjudications of the same, a certificate of registration is issued by the Registrar. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewal fee.

The Copyright Act, 1957 and the Copyright Rules, 2013 (the “Copyright Act”)

The Copyright Act, 1957 (the “**Copyright Act**”) provides for registration of copyrights, transfer of ownership and licensing of copyrights, and contains provisions infringement of copyrights and remedies. The Copyright Act affords copyright protection to original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings. The remedies available in the event of infringement of copyright include civil proceedings for damages, account of profits, injunction and the delivery of infringing copies to the copyright owner, as well as criminal remedies, including imprisonment of the accused and imposition of fines and seizure of infringing copies. While copyright registration is not a prerequisite for acquiring or enforcing a copyright, registration creates a presumption favouring ownership of the copyright by the registered owner.

Following the issuance of the International Copyright Order, 1999, subject to certain exceptions, the provisions of the Copyright Act apply to nationals of all member states of the World Trade Organization.

The Patents Act, 1970 (“Patents Act”)

Among various intellectual property laws, one such act is Patent Act that gives protection to the creator of invention or involving any inventive/innovative step that has some sort of commercial applicability. The act defines inventive step” means a feature of an invention that involves technical advance as compared to the existing knowledge or having economic significance or both and that makes the invention not obvious to a person skilled in the art. Chapter II section 3 and section 4 of the act provides for inventions not patentable means will not be considered as inventions. The patent shall be granted for the period of 20 years from the date of filing of the application for the patent.

GENERAL STATUTORY LEGISLATIONS

Negotiable Instruments Act, 1881

In India, cheques are governed by the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid. Section 138 of the Act creates statutory offence in the matter of dishonour of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two years, or with fine which may extend to twice the amount of the cheque, or with both.

The Companies Act, 2013

The consolidation and amendment in the law relating to the Companies Act, 1956 made way to the enactment of the Companies Act, 2013 and rules made there under the Companies Act primarily regulates the formation, financing, functioning, and restructuring of Companies as separate legal entities. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial, and managerial aspects of companies. The provisions of the Act state the eligibility, procedure, and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law laid down transparency, corporate governance, and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

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.

Consumer Protection Act, 2019 and the rules made thereunder

The Consumer Protection Act (“CPA”) provides for a three-tier consumer grievance redressal mechanism at the national, state and district levels. Non-compliance of the orders of the redressal commissions attracts criminal penalties. The CPA introduced a Central Consumer Protection Council to promote, protect and enforce the rights of consumers executive agency to provide relief to a class of consumers. The CPA brought e-commerce entities and their customers under its purview including providers of technologies or processes for advertising or selling, online marketplace or online auction sites. The CPA also provides for mediation cells for early settlement of the disputes between the parties.

SEBI Regulations

Securities and Exchange Board of India is the regulatory body for securities market transactions including regulation of listing and delisting of securities. It forms various rules and regulations for the regulation of listed entities, transactions of securities, exchange platforms, securities market, and intermediaries thereto.

Apart from other rules and regulations, listed entities are mainly regulated by SEBI Act, 1992, Securities Contract Regulation Act, 1956, Securities Contracts (Regulation) Rules, 1957, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

The Specific Relief Act, 1963

The Specific Relief Act, 1963 (“SR Act”) is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The SR Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. ‘Specific performance’ means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

The Indian Stamp Act, 1899

Under the Indian Stamp Act, 1899 (“Stamp Act”), as amended, stamp duty is payable on instruments that evidence the transfer, creation, or extinguishment of any right, title, or interest in immovable property. Stamp duty must be paid on all such instruments at the rates prescribed in the schedules to the Stamp Act. The applicable rates vary from state to state. An instrument that is not duly stamped is inadmissible as evidence before a civil court, arbitrator, or any other authority empowered to receive evidence.

The Transfer of Property Act, 1882

The Transfer of Property Act, 1882 (“TP Act”) as amended, establishes the general principles relating to transfer of property in India. It forms a basis for identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingencies and vested interest in the property. It also provides for the rights and liabilities of the vendor and purchaser in a transaction of sale of land.

The Registration Act, 1908

The Registration Act, 1908, as amended, has been enacted with the objective of providing public notice of the execution of documents affecting, inter alia, the transfer of interest in immovable property. The purpose of the Registration Act, 1908 is the conservation of evidence, assurances, title and publication of documents and prevention of fraud. It details the formalities for registering an instrument.

The Indian Contract Act, 1872

The Indian Contract Act, 1872 codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act 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.

HISTORY AND CERTAIN CORPORATE MATTERS

BRIEF HISTORY OF OUR COMPANY

Our Company was originally incorporated and registered as a private limited company on September 08, 2020 under the Companies Act, 2013 in the name and style of “A N P Technologies Private Limited” vide certificate of incorporation dated September 09, 2020, bearing Corporate Identity Number U80900RJ2020PTC070889 issued by the Registrar of Companies, Central Registration Centre. Thereafter, our Company was converted into a public limited company pursuant to a special resolution passed by our members at the Extra Ordinary General Meeting held on April 21, 2025 and consequently the name of our Company was changed to “A N P Technologies Limited” and a fresh certificate of incorporation was issued by Registrar of Companies, Central Processing Centre dated June 12, 2025 bearing Corporate Identity Number U80900RJ2020PLC070889.

As on date of this Draft Red Herring Prospectus, our Company has 59 (Fifty-Nine) shareholders.

INITIAL SUBSCRIBERS TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY

1. Neelu Ramsingh Saini
2. Sharda Parihar

CURRENT PROMOTER OF OUR COMPANY:

1. Neelu Ramsingh Saini
2. Arjun Parihar
3. Sharda Parihar

CHANGES IN REGISTERED OFFICE OF THE COMPANY SINCE INCORPORATION

Details of changes in the registered office address of our Company since the date of incorporation are as set out below:

On Incorporation: Flat No. 904, Teresa Building, Jodhpur (A.M. Corp) Arihant, Jodhpur, Rajasthan-342001

Date of change	From	To	Reason for change
March 10, 2025	Flat No. 904, Teresa Building, Jodhpur (A.M. Corp) Arihant, Jodhpur, Rajasthan-342001	1st, 2nd, 3rd Floor, 75- Masuriya Scheme, E Shastri Nagar, Kalpatru Shopping Centre, Jodhpur City, Jodhpur, Rajasthan, India, 342001	For increasing operational efficiency

MAIN OBJECTS OF MEMORANDUM OF ASSOCIATION

The main objects contained in the Memorandum of Association are as mentioned below:

Clause	Particulars
III(A)	1. To establish, run, acquire, manage, operate, and maintain schools, colleges, universities (including deemed and autonomous), training centers, daycare centers, crèches, and educational institutions of all kinds for imparting education at all levels—pre-primary, primary, secondary, higher secondary, graduation, post-graduation, and vocational levels—both in India and abroad. 2. To provide coaching, training, consultancy, and educational services for various competitive, entrance, professional, vocational, and academic examinations, and including but not limited to online, offline, correspondence, and hybrid modes of learning. 3. To develop, operate, sell, and distribute educational software, mobile applications, digital learning tools, and web-based applications; to offer IT solutions, EdTech services, and create technology products related to education and training. 4. To publish, print, and distribute educational content including books, journals, periodicals, e-books, videos, courseware, tests, and other learning materials, in both physical and digital formats. 5. To offer consultancy, advisory, and management services in the field of education, technology, finance, human resources, marketing, and institutional development; to conduct workshops, seminars, and conferences on a national and international level.

Clause	Particulars
	6. To engage in the business of managing and enhancing social media presence for educators, academicians, and educational institutions. This includes creating, curating, and scheduling content; monitoring and responding to audience interactions; analyzing performance metrics; and implementing strategies to increase reach, engagement, and visibility across various social media platforms. Additionally, to offer consultancy services in digital marketing, personal branding, and online reputation management tailored to the educational sector.

The main objects, as contained in our MoA, enable our Company to carry on the businesses presently being carried out by it.

AMENDMENTS TO OUR MEMORANDUM OF ASSOCIATION

Except as stated below, there has been no change in the Memorandum of Association of our Company since its inception.

Date of Shareholders' resolution/ Effective date	Type of meeting	Amendments
July 24, 2023	EGM	Addition of New Object Clauses III (A)(2) and III(A)(3) Alteration of Clause III(A) (Object Clause) of the Memorandum of Association by adding Clauses III(A)(2) and III(A)(3).*
October 29, 2024	EGM	Alteration of the Capital Clause pursuant to increase in Authorised capital Clause V of the Memorandum of Association was amended to reflect the increase in Authorised Share Capital of the Company from ₹ 1,00,000/- (Rupees One Lakh only) divided into 10,000 (Ten Thousand) Equity Shares of ₹ 10/- (Rupees Ten only) each to ₹ 3,00,00,000/- (Rupees Three Crore only) divided into 30,00,000 (Thirty Lakh) Equity shares bearing face value of ₹ 10 (Rupees Ten only) each.
November 18, 2024	EGM	Alteration of the Capital Clause pursuant to sub-division Clause V of the Memorandum of Association was amended to reflect the sub-division of equity shares, whereby the face value of each equity share was sub-divided from ₹ 10/- (Rupees Ten only) of 30,00,000 (Thirty Lakh) equity shares to ₹2/- (Rupees Two only) of 1,50,00,000 (One Crore Fifty Lakh) equity shares.
March 03, 2025	EGM	Adoption of MOA Clause III(A) and Clause III(B) of the Memorandum of Association were amended to revise and substitute the existing main objects of the Company.
April 21, 2025	EGM	Alteration in Name Clause pursuant to conversion: Clause I of our Memorandum of Association was amended to reflect the change of name of our Company from "A N P Technologies Private Limited" to "A N P Technologies Limited" pursuant to the conversion of our Company from a private limited to a public limited company.
August 20, 2025	EGM	Alteration of Object Clause: Alteration of Clause III(A) (Object Clause) of the Memorandum of Association by deleting sub clauses 7 & 8 appearing therein, so that Clause III of the Memorandum of Association be restricted to subclause 1 to 6.
December 02, 2025	EGM	Alteration of the Capital Clause pursuant to increase in Authorised capital Clause V of the Memorandum of Association was amended to reflect the increase in Authorised Share Capital of the Company from ₹ 3,00,00,000/- (Rupees Three Crore only) divided into 1,50,00,000 (One Crore Fifty Lakh) Equity Shares of ₹2/- (Rupees Two only) each to ₹ 5,00,00,000/- (Rupees Five Crore only) divided into 2,50,00,000 (Two Crore Fifty Lakh) Equity shares bearing face value of ₹ 2 (Rupees Two only) each.

*Our Company has filed a adjudication application for delay in filing Form MGT-14 related to the amendment in EGM dated July 24, 2023. For more details, refer chapter titled "**Risk Factors**" beginning on page 24 of the DRHP.

MAJOR EVENTS AND MILESTONES OF OUR COMPANY

The table below sets forth the key events in the history of our Company:

Calendar Year	Particulars
2020	Incorporation of Our Company as a private limited company under the name “A N P Technologies Private Limited” under the Companies Act, 2013.
	Our Company is recognized as a start-up by the Department for Promotion of Industry and Internal Trade.
2023	Our Company received ISO 9001:2015 Certificate for “ <i>Quality Management System</i> ” issued for the scope of operation of providing education, coaching institute, competitive coaching classes, audio and video production, film production for educational purposes, publication of books, on-line publication of electronic books and journals, providing of training, entertainment, sporting and cultural activities.
2024	Our Company received Certificate of Registration of Trade Mark for “ <i>Lecturewala</i> ” Logo under Class 41 of Trade Marks Act, 1999
	Our Company received Certificate of Registration of Trade Mark for “ <i>Lecturewala.com</i> ” Domain under Class 41 of Trade Marks Act, 1999
2025	Our Company received recognition as a startup by DPIIT with certificate number DIPP69919, has been certified as an eligible business by Inter-Ministerial Board to avail Income Tax benefits under Section 80-IAC of the Income Tax Act, 1961.
	Our Company has signed a formal agreement with NSTI (National Skill Training Institute) Jodhpur marking a key step in our commitment to skill development and professional Growth
	Conversion of our Company from Private Limited to Public Limited.
	Our Company has been awarded Silver Learning Partner status by ACCA under the Approved Learning Partner (ALP) programme, with approval valid from 26 August 2025 to 26 February 2027.
2026	Our Company received ISO/IEC 27001:2022 Certificate For “ <i>Information Security Management System</i> ” issued for the Scope of activities; Management of student records, examination systems, grading databases, and course material distribution, Protection of sensitive research data, intellectual property, and grant-related information for specific labs or projects. The core data centres, cloud hosting for student portals, and campus-wide networks.
	The Company has entered into a Memorandum of Understanding (MoU) with the Government of Rajasthan through the Bureau of Investment Promotion (BIP, GoR) vide MoU ID: MoU/2026-27/31417, for the purpose of investment and business promotion in the State of Rajasthan.

AWARDS, ACCREDITATIONS OR RECOGNITIONS

Calendar Year	Particulars
2020	Our Company is recognized as a start-up by the Department for Promotion of Industry and Internal Trade.
2022	“ <i>Lecturewala</i> ” was awarded “Star Performer” by Yashvant Mangal Classes.
2023	Lecturewala.com was awarded Certificate of Excellence for: • Extraordinary Business Contribution & Services By V’ Smart Academy; • Outstanding partnership and professional education support By Edu91 Learning; • Continuous support and business achievement By Aaditya Jain Classes; • Exemplary contribution to digital professional education By Pratik Jagati Digital Education
2024	Received Authorized Partner’s trophy from BB virtuals for appointing “ <i>Lecturewala</i> ” as exclusive authorized partner of Jodhpur, Rajasthan.
2025-2026	Our Company received training partner registration from NSDC/ Skill India certificate
	Our Company received Certificate of Affiliation awarded by the Confederation of Indian Industry (CII) – Centre of Excellence for Innovation, Entrepreneurship & Startups (CIES), recognizing innovation, market potential and growth opportunities in the Education & Skilling sector (Certificate No.: CIES-202601071304).
	Our Company received I-Start recognition with Startup Registration no 5F7CF7C Issued by Department of IT & Communication, Government of Rajasthan
	Our Company received Q- Rated Program Bronze & Silver rating Issued by Government of Rajasthan

OTHER DETAILS ABOUT OUR COMPANY

For details in relation to our corporate profile including details of our business, profile, activities, services, market, growth, competition, technology, and managerial competence, see “*Our Business*”, “*Our Management*”, “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” and “*Risk Factors*” on pages 128, 155, 178 and 24.

CAPITAL RAISING (DEBT/EQUITY)

For details in relation to our capital raising activities through equity, please refer to the chapter titled “*Capital Structure*” beginning on page 58 of this Draft Red Herring Prospectus. For a description of our Company’s debt facilities, see “*Financial Indebtedness*” on page 189 of this Draft Red Herring Prospectus.

LOCK-OUT OR STRIKES

There have been no lock-outs or strikes in our Company since inception.

DEFAULTS OR RESCHEDULING/ RESTRUCTURING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/ BANKS

There have been no defaults or rescheduling/restructuring of our outstanding borrowings availed by our Company from financial institutions or banks. 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 189 of this Draft Red Herring Prospectus.

CHANGES IN ACTIVITIES OF OUR COMPANY DURING THE LAST FIVE (5) YEARS

Except as disclosed in this Draft Red Herring Prospectus, there has not been any change in the activity of our Company during the last five (5) years preceding the date of this Draft Red Herring Prospectus.

SIGNIFICANT FINANCIAL AND/OR STRATEGIC PARTNERS

Our Company does not have any significant financial and/or strategic partners as on the date of this Draft Red Herring Prospectus.

TIME AND/OR COST OVERRUNS

There have been no time and cost overrun in respect of the business operations of our Company.

CAPACITY / FACILITY CREATION, LOCATION OF PLANTS

Our Company does not operate any manufacturing facilities or plants

SHAREHOLDERS’ AGREEMENTS

As on the date of this Draft Red Herring Prospectus, there are no subsisting shareholders’ agreements among our Shareholders vis-a-vis our Company, which our Company is aware of.

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY OR EXIT IN NEW GEOGRAPHIES

For details of launch of key products or services, entry in new geographies or exit from existing markets, capacity or facility creation and the location of plants see “*History and Certain Corporate Matters*” and “*Our Business*” on pages 149 and 128 respectively.

HOLDING COMPANY

As on the date of this Draft Red Herring Prospectus, our Company has no holding company.

DETAILS REGARDING MATERIAL ACQUISITIONS OR DIVESTMENTS OF BUSINESS OR UNDERTAKINGS, MERGERS, AMALGAMATIONS OR REVALUATION OF ASSETS IN THE LAST TEN YEARS.

As on the date of this Draft Red Herring Prospectus, our Company has not entered any acquisitions or divestments of business or undertakings, mergers, amalgamations or revaluation of assets in the last ten years.

COLLABORATION AGREEMENTS

As on date of this Draft Red Herring Prospectus, Our Company is not a party to any collaboration agreements.

MATERIAL AGREEMENT

Our Company has not entered into any subsisting material agreements including with strategic partners, joint venture partners and/or financial partners, entered into, other than in the ordinary course of business of the Company.

NON-COMPETE AGREEMENT

Our Company has not entered into any Non-compete Agreement as on the date of filing of this Draft Red Herring Prospectus.

JOINT VENTURE AGREEMENT

Our Company has not entered into any Joint Venture Agreement as on the date of filing of this Draft Red Herring Prospectus.

OTHER AGREEMENTS

Neither our Promoters nor any of the Key Managerial Personnel, Senior Managerial, 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 dealings in the securities of our Company.

Our Company has not entered into any other subsisting material agreement, other than in the ordinary course of business.

MERGERS OR AMALGAMATION

Our Company has not been party to any merger or amalgamation since inception preceding the date of this Draft Red Herring Prospectus.

SUBSIDIARIES

As on the date of this Draft Red Herring Prospectus, Our Company has no subsidiary company.

OUR ASSOCIATES OR JOINT VENTURES

Our Company has no associates or joint ventures as on the date of this Draft Red Herring Prospectus.

REVALUATION OF ASSETS SINCE INCEPTION

Our Company has not revalued its assets since inception preceding the date of this Draft Red Herring Prospectus.

CHANGES IN MANAGEMENT

For details of change in Management, please see chapter titled “*Our Management*” on page 155 of this Draft Red Herring Prospectus.

INJUNCTION OR RESTRAINING ORDER

Except as disclosed in the section titled “*Outstanding Litigations and Material Developments*” beginning on page 190 of this Draft Red Herring Prospectus, there are no injunctions/restraining orders that have been passed against our Company.

NUMBER OF SHAREHOLDERS OF OUR COMPANY

Our Company has Fifty-Nine (59) shareholders as on the date of this Draft Red Herring Prospectus. For further details on the shareholding pattern of our Company, please refer to the chapter titled “*Capital Structure*” beginning on page 58 of this Draft Red Herring Prospectus.

OTHER DECLARATIONS AND DISCLOSURES

Our Company is not a listed entity and its securities have not been refused listing at any time by any recognized stock exchange in India or abroad. Further, Our Company has not made any Public Issue or Rights Issue (as defined in the SEBI ICDR Regulations) in the past. No action has been taken against Our Company by any Stock Exchange or by SEBI. Our Company is not a sick company within the meaning of the term as defined in the Sick Industrial Companies (Special Provisions) Act, 1985. Our Company is not under winding up nor has received a notice for striking off its name from the relevant Registrar of Companies.

GUARANTEES GIVEN BY OUR PROMOTER

Except as disclosed below, as on date of this Draft Red Herring Prospectus, our Promoters have not provided any guarantees to third parties:

S No.	Particulars	Given By	Given To
1.	Personal Guarantee	Neelu Ramsingh Saini	HDFC Bank
2.	Personal Guarantee	Arjun Parihar	HDFC Bank
3.	Personal Guarantee	Sharda Parihar	HDFC Bank

CONFLICT OF INTEREST

There are no conflict of interest between the third-party service providers and the company, Promoter, Promoter Group, Key Managerial Personnel and its Directors. There is no conflict of interest between the lessor of the immovable properties and the company, Promoter, Promoter Group, Key Managerial Personnel and Directors of the Company.

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OUR MANAGEMENT

BOARD OF DIRECTORS:

As on the date of this Draft Red Herring Prospectus, our Board comprises of 7 Directors (including two-woman Directors), which includes 1 Chairperson and Managing Director, 2 Executive Director, 1 Non-Executive Non-Independent Director, and 3 Independent Directors.

The following table sets forth details regarding our Board of Directors as on the date of this Draft Red Herring Prospectus:

Name, DIN, Date of Birth, Designation, Address, Occupation, Current Term, Period of directorship and Nationality	Age	Other Interests
Name: Neelu Ramsingh Saini DIN: 06933577 Date of Birth: October 08, 1990 Designation: Chairperson and Managing Director Address: 904, Teresa, Arihant Adita, Pal Gangana, Jodhpur- 342 012, Rajasthan, India. Occupation: Business Current Term: Appointed as Managing Director for a period of Five (5) years with effect from February 07, 2025 Period of Directorship: Director Since Incorporation. Nationality: Indian	35 years	Indian Companies: Public Company: Nil Private Company: Nil LLP: Nil
Name: Arjun Parihar DIN: 08869470 Date of Birth: August 01, 1985 Designation: Executive Director and Chief Financial Officer Address: 904, Teresa, Arihant Adita, Pal Gangana, Jodhpur- 342 012, Rajasthan, India Occupation: Business Current Term: Liable to be Retire by Rotation. Period of Directorship: Director Since Incorporation. Nationality: Indian	40 years	Indian Companies: Public Company: Nil Private Company: A N P Solar Private Limited LLP: Nil
Name: Sharda Parihar DIN: 09524173 Date of Birth: May 02, 1960 Designation: Executive Director Address: Ward No. 11, Ganesh Marg, Sumerpur, District: Pali, Rajasthan- 306 902, India Occupation: Business Current term: Liable to be Retire by Rotation Period of Directorship: Director Since March 02, 2022 Nationality: Indian	66 years	Indian Companies: Public Company: Nil Private Company: Nil LLP: Nil
Name: Yash Gehlot DIN: 09585468 Date of Birth: March 24, 1995 Designation: Non-Executive Non-Independent Director Address: 35 A, Shiva Colony, Near J P Phatak, Lal Kothi, Jaipur- 302 015, Rajasthan, India Occupation: Professional Current Term: For a Period of Five (5) Consecutive Years from March 03, 2025 Period of Directorship: Director Since February 07, 2025 Nationality: Indian	31 years	Indian Companies: Public Company: Nil Private Company: Dulet Buildtech Private Limited LLP: Nil

Name, DIN, Date of Birth, Designation, Address, Occupation, Current Term, Period of directorship and Nationality	Age	Other Interests
Name: Vinit Sanadhya DIN: 07065610 Date of Birth: June 21, 1982 Designation: Non-Executive Independent Director Address: P Numbar 20, Labdhi Nidhan, Kudi Bhagtasani, Jodhpur- 342 005, Rajasthan, India. Occupation: Professional Current term: For a Period of Five (5) Consecutive Years from March 03, 2025 Period of Directorship: Director Since February 07, 2025 Nationality: Indian	43 years	Indian Companies: Public Company: Nil Private Company: Nil LLP: Nil
Name: Devkinandan Vyas DIN: 10926250 Date of Birth: January 03, 1982 Designation: Non-Executive Independent Director Address: Khetasar House, Shakti Nagar Street No. - 3, Paota C Road, Jodhpur, PO: Jodhpur Kachery, Jodhpur - 342006, Rajasthan, India Occupation: Professional Current Term: For a Period of Five (5) Consecutive Years from March 03, 2025 Period of Directorship: Director Since February 07, 2025 Nationality: Indian	44 years	Indian Companies: Public Company: Nil Private Company: Nil LLP: Nil
Name: Sanjay Suthar DIN: 11400787 Date of Birth: April 20, 1990 Designation: Non-Executive Independent Director Address: Jalore, Manpura Colony, Jalor- 343001, Rajasthan, India Occupation: Professional Current Term: For a Period of Five (5) Consecutive Years from December 02, 2025 Period of Directorship: Director Since November 29, 2025 Nationality: Indian	36 years	Indian Companies: Public Company: Nil Private Company: Nil LLP: Nil

BRIEF PROFILES OF OUR DIRECTORS:

Neelu Ramsingh Saini, Chairperson and Managing Director

Neelu Ramsingh Saini, aged 35 years, is the Promoter, Chairperson and Managing Director of our company. She holds a bachelor's degree of Commerce and Master's degree of Commerce (Finance) from University of Mumbai. She is also an inter-qualified Chartered Accountant from the Institute of Chartered Accountants of India. She has 10 years of experience in the Edtech industry, she began her career as a proprietor of Siddhachal Education Academy, a unit of A&J Technology, where she gained hands-on exposure to academic operations and business management. In her role as Managing Director, she oversees the overall strategic direction, operations and growth of the Company. She has been part of the Board since the Company's incorporation and continues to guide its expansion with a strong focus on quality, technology and organizational development.

Arjun Parihar, Executive Director and Chief Financial Officer

Arjun Parihar, aged 40 years, is the Promoter, Executive Director and Chief Financial Officer of our Company. He holds a Bachelor's degree in Commerce from Jai Narain Vyas University, Jodhpur, and has completed Certificate Program on Capital Markets ("CPCM") conducted jointly by BSE Training Institute (BTI), the Stock Exchange and Jamnalal Bajaj Institute of Management Studies, (JBIMS) University of Mumbai. He is also an associate member of the Institute of Chartered Accountants of India. He has 11 years of Industrial experience. Earlier in his career, he was associated with Jain & Kachhawaha, Chartered Accountants, where he worked from July 01, 2014 as a partner and handled statutory, tax, bank and insurance audits, gaining strong exposure to accounting, taxation and audit processes.

He was also associated with Siddhachal Education Academy, a unit of A & J Technology, in the capacity of a consultant from its incorporation on November 01, 2014. During this period, he contributed to academic and operational functions, strengthened digital education processes and helped develop guidelines for online classes, faculty coordination, onboarding and service management. He has been serving on the Board of our Company since its incorporation and now focuses on the Company's financial planning and budgeting functions. His earlier experience in audit, taxation and education operations allows him to contribute effectively to the Company's financial management and overall business direction.

Sharda Parihar, Executive Director

Sharda Parihar, aged 66 years, is the Promoter and Executive Director of our Company. She holds a Bachelor's degree in Arts from Vansthali Vidyapith, Jaipur. She was appointed as a Director on March 02, 2022, and has since gained around 3 years of experience in the Edtech industry. During this period, she has been involved in overall supervision, talent induction and organisational strengthening to support the Company's operations and growth.

Yash Gehlot, Non-Executive Non-Independent Director

Yash Gehlot, aged 31 years, is a Non-Executive, Non-Independent Director of the Company. He holds a Master of Commerce (Accounting and Business Statistics) from the University of Rajasthan, Jaipur, and is an Associate Member of the Institute of Cost Accountants of India holding a Certificate of Practice for approximately five years. He possesses experience in cost management, taxation, cost audits, and regulatory compliances, including GST and income tax matters. He has been serving on the Board of the Company since February 7, 2025.

Vinit Sanadhya, Non-Executive Independent Director

Vinit Sanadhya, aged 43 years, is Non-Executive Independent Director on the Board of our Company. He holds a Bachelor's degree in Arts from Mohanlal Sukhadia University, Udaipur, a Bachelor's degree in Law, and a Master's degree in Law from Jai Narain Vyas University, Jodhpur. Mr. Sanadhya has over 18 years of experience as a practicing advocate. He has also been appointed as standing counsel for the National Highways Authority of India (NHAI), Jaipur Regional Office, and has represented the Rajasthan State Ministerial and Subordinate Selection Board in cases before the Hon'ble Rajasthan High Court, Jaipur. These appointments reflect his recognized expertise and trust in handling complex legal matters on behalf of government authorities. He has been serving on the Board since February 07, 2025, bringing valuable legal knowledge, independent judgment, and guidance to the Company.

Devkinandan Vyas, Non-Executive Independent Director

Devkinandan Vyas, aged 44 years, is the Non-Executive and Independent Director on the Board of our Company. He holds a Bachelor's degree in Arts from Maharshi Dayanand Saraswati University, Ajmer, a Bachelor's degree in Law, and a Master's degree in Arts (Journalism & Mass Communication) from Jai Narain Vyas University, Jodhpur. He has 18 years of experience as a practicing advocate and supports the Board with his legal expertise and governance insight. He has been empanelled as a legal advisor with multiple Government of Rajasthan undertakings, including Rajasthan State Ganganagar Sugar Mills Limited, Rajasthan State Beverages Corporation Limited, and Rajasthan State Road Development & Construction Corporation Ltd. (RSRDC), representing them in various legal matters, including High Court proceedings. He has also been empanelled with the Department of Legal Affairs, Government of India, for conducting Central Government litigations before the Rajasthan High Court. He has been serving on the Board of our Company since February 07, 2025.

Sanjay Suthar, Non-Executive Independent Director

Sanjay Suthar, aged 36 years, is Non-Executive and Independent Director on the Board of our Company. He is a Fellow Member of the Institute of Chartered Accountants of India (ICAI) and holds a Bachelor's degree in Commerce (B. Com). He is entitled to practice as a Chartered Accountant pursuant to the Certificate of Practice issued by ICAI, effective from August 20, 2022. He has 09 years of professional experience in accounting, auditing, taxation, internal audit, financial advisory and regulatory compliance, and has successfully completed the Certificate Course on "Concurrent Audit of Banks" conducted by the Internal Audit Standards Board of ICAI. He is the proprietor of Sanjay Suthar and Associates, and supports the Board through independent judgment and oversight in matters relating to financial reporting, audit & assurance, internal controls, compliance and corporate governance. He has been serving on the Board of our Company in the capacity of an Independent Director since November 29, 2025.

AS ON THE DATE OF THIS DRAFT RED HERRING PROSPECTUS

1. None of the above-mentioned Directors are on the RBI List of Wilful Defaulters or Fraudulent Borrowers.
2. Neither Promoters nor persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.
3. None of the Promoters, Directors or persons in control of our Company, has been or is involved as promoters, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
4. None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) during his/her tenure.
5. None of Promoters or Directors of our Company are a fugitive economic offender.
6. None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.

In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge- sheeted with serious crimes like murder, rape, forgery, economic offence.

DETAILS OF DIRECTORSHIP(S) IN LISTED COMPANIES WHOSE SHARES HAVE BEEN/WERE SUSPENDED FROM BEING TRADED ON ANY OF THE STOCK EXCHANGES, DURING HIS/HER TENURE:

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 this Draft Red Herring Prospectus, during the term of their directorship in such company.

Further, 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.

RELATIONSHIP BETWEEN ANY OF THE DIRECTORS OR ANY OF THE DIRECTORS AND KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT:

Except as disclosed below, none of our Directors, Key Managerial Personnel and Senior Management are related to each other:

Name of Director/ Key Managerial Personnel/ Senior Management	Related to	Nature of Relationship with Relative
Neelu Ramsingh Saini	Arjun Parihar	Spouse
Arjun Parihar	Neelu Ramsingh Saini	Spouse
Sharda Parihar	Arjun Parihar	Mother
Arjun Parihar	Sharda Parihar	Son
Neelu Ramsingh Saini	Sharda Parihar	Daughter-in-law
Sharda Parihar	Neelu Ramsingh Saini	Mother-in-law

ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS:

None of our Key Managerial Personnel, Senior Management or Directors have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others pursuant to which any of the directors was selected as a director or member of senior management. We confirm that there is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of our Company) and our Company, Key Managerial Personnel, Directors and Senior Management.

SERVICE CONTRACTS ENTERED INTO BY THE DIRECTORS:

Other than the statutory benefits that the KMPs are entitled to Directors and the Key Managerial Personnel and Senior Management of our Company have not entered into any service contracts pursuant to which they are entitled to any benefits upon termination of employment or retirement.

BORROWING POWERS OF OUR BOARD:

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Pursuant to a resolution passed by our shareholders at their Extra Ordinary General Meeting held on August 20, 2025 our shareholders have authorized our Board to borrow any sum of money from time to time notwithstanding that the sum or sums so borrowed together with the monies, if any, already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the paid up capital and free reserves of the Company provided such amount does not exceed ₹ 60 Crore (Rupees Sixty Crore) over and above the aggregate of the paid up share capital and free reserves which may have not been set apart for any purpose.

COMPENSATION AND REMUNERATIONS:

Managing Director; - Neelu Ramsingh Saini

Neelu Ramsingh Saini is presently serving as the Chairperson of the Board and Managing Director of the Company. She has been associated with the Company since its incorporation as an Executive Director. Subsequently, she was appointed as the Chairperson and Managing Director pursuant to the resolutions passed by the Board of Directors and the Shareholders on February 07, 2025:

Date of appointment	February 07, 2025
Term of appointment	5 (Five) years from February 07, 2025
Remuneration per annum	Rs. 24 lakhs*

*including perquisites and allowances.

In addition, provident fund and leave encashment shall be payable to her in accordance with the Company's rules and regulations in force in the Company from time to time. She is also entitled to (i) reimbursement of all expenses incurred for and on behalf of the Company or in conduct of the business/affairs of the Company, and (ii) any other benefits as per the rules of the Company.

Executive Director and Chief Financial Officer; - Arjun Parihar

Arjun Parihar is currently the Executive Director and Chief Financial Officer of our Company. He has been associated with the Company since its incorporation as an Executive Director. Subsequently, he was appointed as the CFO pursuant to the resolutions passed by the Board of Directors on February 07, 2025:

Date of appointment	September 08, 2020
Term of appointment	Liable to retire by rotation
Remuneration per annum	Rs. 48 lakhs*

*including perquisites and allowances.

In addition, provident fund and leave encashment shall be payable to him in accordance with the Company's rules and regulations in force in the Company from time to time. He is also entitled to (i) reimbursement of all expenses incurred for and on behalf of the Company or in conduct of the business/affairs of the Company, and (ii) any other benefits as per the rules of the Company.

REMUNERATION TO OUR EXECUTIVE DIRECTORS

The details of payments and benefits made to our Directors by our Company, in Fiscal 2025 are as follows:

S. No.	Name of Executive Director	Designation	Amount (in ₹ lakhs)
1.	Neelu Ramsingh Saini	Chairperson and Managing Director	13.00
2.	Arjun Parihar	Executive Director and Chief Financial Officer	13.00
3.	Sharda Parihar	Executive Director	6.00

SITTING FEES AND COMMISSION TO NON-EXECUTIVE DIRECTORS AND INDEPENDENT DIRECTORS

Pursuant to the resolution passed by our Board on June 13, 2025 our Independent Directors are entitled to sitting fees of ₹5,000 for attending each meeting of the Board of Directors and the committees of the Board of Directors.

PAYMENT OR BENEFIT TO DIRECTORS OF OUR COMPANY

Except as disclosed in this DRHP, our Company has not paid any compensation or granted any benefit on an individual basis to any of our directors (including contingent or deferred compensation) other than the remuneration, sitting fees and/or commission paid to them for such period.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO THE DIRECTORS:

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation payable to any of our directors.

BONUS OR PROFIT-SHARING PLAN FOR THE DIRECTORS:

Our Company as on the date of this Draft Red Herring Prospectus does not have any bonus or profit-sharing plan for our directors.

LOANS TO DIRECTORS

There are no loans that have been availed by the Directors from our Company that are outstanding as on the date of this Draft Red Herring Prospectus

SHAREHOLDING OF DIRECTORS IN OUR COMPANY:

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, none of our directors hold any Equity Shares in our Company:

Name of the Director	No. of Equity Shares	Percentage of Share Capital (%)
Neelu Ramsingh Saini	12,58,375	11.20
Arjun Parihar	45,05,375	40.10
Sharda Parihar	15,90,000	14.15
Yash Gehlot	39,750	0.35

**Our Articles of Association do not require our directors to hold any qualification Equity Shares in the Company.*

INTERESTS OF DIRECTORS:

All our directors may be deemed to be interested to the extent of the remuneration (including sitting fees, as applicable) and reimbursement of expenses, payable to them by our Company under our Articles of Association and their terms of appointment, and to the extent of remuneration paid to them for services rendered as an officer or employee of our Company. For details, please refer chapter titled “**Our Management**” on page 155 of this Draft Red Herring Prospectus.

Our directors may also be regarded as interested to the extent of their shareholding and dividend payable thereon, if any, and to the extent of Equity Shares, if any held by them in our Company or held by their relatives. Further our directors are also interested to the extent of unsecured loans, if any, given by them to our Company or by their relatives or by the companies/firms in which they are interested as directors/Members/Partners. Further our directors are also interested to the extent of loans, if any, taken by them or their relatives or taken by the companies/ firms in which they are interested as Directors/Members/Partners and for the details of Personal Guarantee given by Directors towards Financial facilities of our Company please refer to ‘**Financial Indebtedness**’ on page 189 of this Draft Red Herring Prospectus.

Except as stated otherwise in this Draft Red Herring Prospectus, our Company has not entered into any Contract, Agreements or Arrangements during the preceding two years from the date of this Draft Red Herring Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be entered into with them.

Other than our promoter, none of the other Directors have any interest in the promotion of our Company other than in the ordinary course of business.

INTEREST IN PROPERTY, LAND, CONSTRUCTION OF BUILDING, SUPPLY OF MACHINERY:

Our Directors do not have any interest in any property acquired by our Company within three years preceding the date of filing this Draft Red Herring Prospectus or any property proposed to be acquired by our Company or in any transaction with respect to the acquisition of land, construction of building or supply of machinery or any other contract, agreement or arrangement entered into by our Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements except as stated in **‘Financial Information’** on page 175 of this Draft Red Herring Prospectus.

CHANGES IN OUR BOARD IN THE LAST THREE YEARS:

Details of the changes in our Board in the last three years are set forth below:

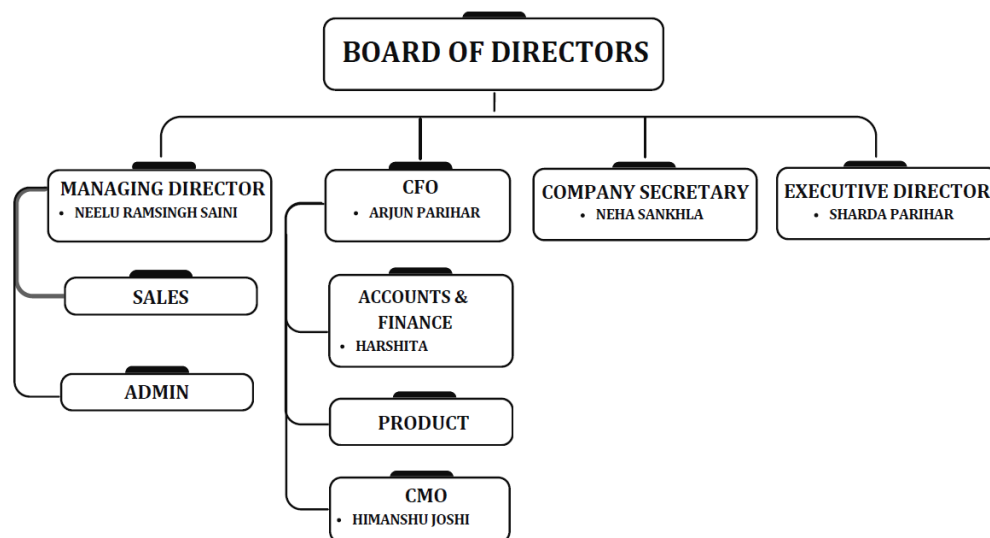
Name	Date of Change	Reason
Neelu Ramsingh Saini	February 07, 2025	Change in designation from Director to Chairperson and Managing Director
Yash Gehlot	February 07, 2025	Appointment of Additional Director*
Vinit Sanadhya	February 07, 2025	Appointment of Additional Director*
Devkinandan Vyas	February 07, 2025	Appointment of Additional Director*
Sanketkumar J Thakkar	February 07, 2025	Appointment of Additional Director*
Sanketkumar J Thakkar	November 29, 2025	Resigned under section 168 of the Companies Act, 2013
Sanjay Suthar	November 29, 2025	Appointment of Additional Director^

*Regularized pursuant to resolution passed by the Shareholders on March 03, 2025

^Regularized pursuant to resolution passed by the Shareholder on December 02, 2025

MANAGEMENT ORGANIZATIONAL STRUCTURE

The following chart depicts our Management Organization Structure



CORPORATE GOVERNANCE:

The corporate governance provisions of the SEBI Listing Regulations will be applicable to us immediately upon the listing of the Equity Shares on the Stock Exchanges. We are in compliance with the requirements of the applicable regulations, including the SEBI Listing Regulations and the Companies Act, 2013 in respect of corporate governance pertaining to the constitution of our Board and committees thereof and formulation of policies.

Our Board has been constituted in compliance with the Companies Act, 2013 and the SEBI Listing Regulations. Our Company has complied with the corporate governance requirements, particularly in relation to appointment of independent directors including a woman director on our Board, constitution of an Audit Committee, Stakeholders' Relationship Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

As on the date of this Draft Red Herring Prospectus, our Board comprises seven directors (including one woman director), which includes one Chairperson and Managing Director, two Executive Directors, one Non-Executive Non-Independent Director, and three Non-Executive Independent Directors. In compliance with Section 152 of the Companies Act, not less than two thirds of the Directors (excluding Independent Directors) are liable to retire by rotation.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements of SEBI Listing Regulations and the Companies Act.

COMMITTEES OF OUR BOARD:

The following committees have been constituted in terms of SEBI (LODR) Regulations, 2015 and the Companies Act, 2013;

1. Audit Committee
2. Stakeholders' Relationship Committee
3. Nomination and Remuneration Committee

AUDIT COMMITTEE:

Our Company has formed the Audit Committee vide resolution passed in the meeting of Board of Directors held on June 13, 2025 as per the applicable provisions of the Section 177 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and the Committee was subsequently reconstituted pursuant to a resolution passed by the Board of Directors at its meeting held on November 29, 2025.

The Re-constituted Audit Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Sanjay Suthar	Chairman	Independent Director
Vinit Sanadhya	Member	Independent Director
Yash Gehlot	Member	Non-Executive Non-Independent Director

The Company Secretary & Compliance Officer of our Company shall act as the Secretary to the Audit Committee.

Set forth below are the scope, functions and the terms of reference of our Audit Committee, in accordance with Section 177 of the Companies Act, 2013 and Regulation 18(3) of SEBI (LODR) Regulation, 2015;

A. Tenure

The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

B. Quorum and meetings of the Audit Committee

The quorum necessary for a meeting of the Audit Committee shall either be two members or one third of the members of the Committee, whichever is greater, with at least two Independent Director. The Audit Committee shall meet at least four time in a financial year subject to the condition that the gap between two consecutive meetings shall not be more than one hundred and twenty days.

C. Role of the Committee

The Role and scope of audit committee shall include, but shall not be restricted to, the following:

- Overseeing the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to;
- 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;

- Changes, if any, in accounting policies and practices and reasons for the same;
- Major accounting entries involving estimates based on the exercise of judgment by management;
- Significant adjustments made in the financial statements arising out of audit findings;
- Compliance with listing and other legal requirements relating to financial statements;
- Disclosure of any related party transactions;
- Modified opinion(s) in the draft audit report;
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- 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 issue or rights issue or preferential issue or qualified institutions placement], and making appropriate recommendations to the board to take up steps in this matter;
- Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the listed entity with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the listed entity, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- 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;
- Discussion with internal auditors of any significant findings and follow up there on;
- 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;
- 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;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the whistle blower mechanism;
- Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the audit committee;
- Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore 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;
- Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the company and its shareholders;

STAKEHOLDERS RELATIONSHIP COMMITTEE:

Our Company has formed the Stakeholders Relationship Committee as per Section 178 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) vide board resolution dated June 13, 2025.

The constituted Stakeholders Relationship Committee comprises of the following members:

Name of the Director	Status in Committee	Nature of Directorship
Yash Gehlot	Chairman	Non-Executive Non-Independent Director
Devkinandan Vyas	Member	Independent Director
Vinit Sanadhya	Member	Independent Director

The Company Secretary & Compliance Officer of our Company shall act as the Secretary to the Stakeholders' Relationship Committee.

The Stakeholders Relationship Committee shall oversee all matters pertaining to investors of our Company. The scope and function of the Stakeholders' Relationship Committee and its terms of reference shall include the following:

A. Tenure

The Stakeholders Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholders Relationship Committee as approved by the Board.

B. Meetings of the Stakeholders Relationship Committee

The Stakeholder Relationship Committee shall meet at least once in a financial year and shall report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company.

C. Role of the Committee

The role of the Stakeholders Relationship Committee shall be as under:

- Redressing of shareholder and investor complaints such as non-receipt of declared dividend, annual report, transfer of Equity Shares and issue of duplicate /split/consolidated share certificates;
- Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by our company, including review of cases for refusal of transfer/transmission of shares and debentures;
- Reference to statutory and regulatory authorities regarding investor grievances;
- To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;
- And to do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers.

NOMINATION AND REMUNERATION COMMITTEE:

Our Company has formed the Nomination and Remuneration Committee as per Section 178 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) vide board resolution dated June 13, 2025.

The Nomination and Remuneration Committee comprises of the following members:

Name of the Director	Status in Committee	Nature of Directorship
Vinit Sanadhya	Chairman	Independent Director
Devkinandan Vyas	Member	Independent Director
Yash Gehlot	Member	Non-Executive Non-Independent Director

The Company Secretary & Compliance Officer of our Company shall act as the Secretary of the Nomination and Remuneration Committee.

The scope and function of the Committee and its terms of reference shall include the following:

A. Tenure

The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

B. Quorum and meetings of the Nomination and Remuneration Committee

The committee shall meet as and when the need arises, subject to at least once in a year. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher including at least one independent director in attendance.

C. Role of the Committee:

The role of the Nomination and Remuneration Committee shall be as under:

- formulating the criteria for determining qualifications, positive attributes and independence of a director;

- Recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and Senior Management or other employees
- Formulation of criteria for evaluation of independent director and board;
- Recommendation to the Board, appointment and removal of director, KMP, and Senior Management;
- To carry out any other functions as mandated by the board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable.

COMPLIANCE WITH SME LISTING REGULATIONS

The provisions of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 will be applicable to our Company, immediately upon the listing of Equity Shares of our Company on BSE SME.

OUR KEY MANAGERIAL PERSONNEL

Brief Profile of KMPs

Details of our Key Managerial Personnel as on the date of filing of this Draft Red Herring Prospectus:

Neha Sankhla, Company Secretary and Compliance officer

Neha Sankhla, aged 30 years, is the Company Secretary and Compliance Officer of our Company and has been associated with the company since February 07, 2025. She holds a Bachelor's degree in Commerce and a Bachelor's degree in Law from Jai Narain Vyas University, Jodhpur, a Master's degree in Commerce from Vardhman Mahaveer Open University, Kota, and a Master of Laws (LL.M.) degree from Jai Narain Vyas University, Jodhpur. She is also an associate member of the Institute of Company Secretaries of India (ICSI). Ms. Sankhla is responsible for managing the secretarial and compliance functions of the Company. She has 4 years of experience in legal and secretarial roles. During Fiscal 2025, she received a remuneration of ₹1,00,000 from the Company.

Neelu Ramsingh Saini, Chairperson and Managing Director

For details, please refer Brief Profile of Directors mentioned in section titled "*Our Management*" beginning on Page 155 of this Draft Red Herring Prospectus

Arjun Parihar, Chief Financial Officer

For details, please refer Brief Profile of Directors mentioned in section titled "*Our Management*" beginning on Page 155 of this Draft Red Herring Prospectus.

SENIOR MANAGEMENT

In addition to Directors and KMP's whose details have been provided under paragraph above titled "Brief Profile of our Directors" and 'Our Key Managerial Personnel', set forth below are the details of our Senior Management as on the date of filing of this Draft Red Herring Prospectus

Brief profile of Senior Management

Harshita Didwaniya

Harshita Didwaniya, aged 32 years, has been serving as the Accounts Head of the Company since February 23, 2023. She holds a Bachelor's degree in Commerce and a Master's degree in Commerce (Business Administration) from Jai Narain Vyas University, Jodhpur. She is an inter-qualified Chartered Accountant with the Institute of Chartered Accountants of India. She is responsible for managing the entire finance and accounts operations of the Company. She has 4 years of experience in the finance industry, including her prior role as Associate – Audit and Taxation with Vijay Vaishnav & Co. She received a remuneration of ₹2.52 lakh from the Company in Financial Year 2025.

Himanshu Joshi

Himanshu Joshi, aged 31 years, has been serving as the Chief Marketing Officer (CMO) of the Company since April 1, 2023. He holds an Integrated Bachelor of Management Studies – Master of Business Administration (BMS-MBA) degree. He is responsible for managing the digital media marketing and social media strategy of the Company. He has 9 years of experience in digital marketing, having previously worked with TechSense Labs Private Limited as Digital Marketing Executive, Kreskado Technologies Private Limited (LeanFlo Inc.) as Senior Associate- Marketing, Ads & Funnel Private Limited as Digital Marketing Consultant, and Bits & Pixels as Social Media Marketing Manager. He received a remuneration of ₹3.60 Lakh from the Company in Financial Year 2025.

RELATIONSHIP AMONGST OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Other than as mentioned in chapter “*Our Management*” on page 155, none of our Key Managerial Personnel and Senior Management are related to each other.

STATUS OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

All Key Managerial Personnel and Senior Management are permanent employees of our Company

CHANGES IN OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT IN THE THREE IMMEDIATELY PRECEDING YEARS

Except as disclosed below, none of the changes in our Key Managerial Personnel, and Senior Management in the three immediately preceding years:

Name	Designation	Date of change	Reason for change
Neelu Ramsingh Saini	Chairperson & Managing Director	February 07, 2025	Change in Designation to Chairperson & Managing Director
Arjun Parihar	Executive Director and Chief Financial Officer	February 07, 2025	Appointed as Chief Financial Officer*
Neha Sankhla	Company Secretary and Compliance Officer	February 07, 2025	Appointed as Company Secretary and Compliance Officer

*In addition to Chief Financial Officer, he is also serving as an Executive Director on the Board of Company, since September 08, 2020

EMPLOYEES' STOCK OPTION PLAN

As on date of this Draft Red Herring Prospectus, our Company does not have any employee stock option plan or purchase schemes for our employees.

INTERESTS OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

None of the Key Managerial Personnel or Senior Management of our Company have any interests in our Company other than to the extent of shareholding in our Company and the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

ARRANGEMENT AND UNDERSTANDING WITH MAJOR SHAREHOLDERS/ CUSTOMERS/SUPPLIERS

None of the above mentioned KMP has entered into any kind of arrangement and understanding with major shareholders, customers and suppliers as on the date of this Draft Red Herring Prospectus.

COMPENSATION AND BENEFITS TO KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT INCLUDING DEFERRED AND CONTINGENT COMPENSATION

None of our KMPs/ Senior Management has received or is entitled to receive any deferred and contingent compensation in the financial year ended March 31, 2025

BONUS OR PROFIT-SHARING PLANS FOR OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Our Company does not have any bonus or profit-sharing plan for our Key Managerial Personnel and Senior Management.

SHAREHOLDING OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT IN OUR COMPANY

Except as disclosed below, none of our Key Managerial Personnel and Senior Management hold any Equity Shares.

Name of the KMP/SMP	No. of Equity Shares	Percentage of Share Capital (%)
Arjun Parihar (CFO)	45,05,375	40.10%
Neelu Ramsingh Saini (MD)	12,58,375	11.20%
Total	57,63,750	51.30%

ATTRITION RATE OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

The Attrition rate of Key Managerial Personnel and Senior Management of our Company is not higher than the industry attrition rate.

EMPLOYEE STOCK OPTION SCHEME AND EMPLOYEE STOCK PURCHASE SCHEME

Our Company has not granted any option or allotted any Equity shares under any Employee stock option scheme and Employee stock purchase scheme.

PAYMENT OR BENEFIT TO KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT OF OUR COMPANY

Except as disclosed in Draft Red Herring Prospectus, no amounts or benefits in kind have been paid or given, or are intended to be paid or given, to any of our Company's Key Managerial Personnel and Senior Management in the two years preceding the date of this Draft Red Herring Prospectus.

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OUR PROMOTERS AND PROMOTER GROUP

OUR PROMOTERS

The Promoters of our Company are:

S. No.	Name of the Promoters	Category	Number of Equity Shares	Percentage of Pre Issue Equity Share Capital
1.	Arjun Parihar	Individual	45,05,375	40.10
2.	Sharda Parihar	Individual	15,90,000	14.15
3.	Neelu Ramsingh Saini	Individual	12,58,375	11.20
	Total		73,53,750	65.45

For details with respect to build-up of the Promoters Shareholding, please refer to the Chapter titled “*Capital Structure*” beginning on page 58 of this Draft Red Herring Prospectus.

DETAILS OF OUR PROMOTERS

	Neelu Ramsingh Saini Neelu Ramsingh Saini, aged 35 years, is the Promoter, Chairperson and Managing Director of our company. She holds a bachelor’s degree of Commerce and master’s degree of Commerce (Finance) from University of Mumbai. She is also an inter-qualified Chartered Accountant from the Institute of Chartered Accountants of India. She has 10 years of experience in the Edtech industry, she began her career as a proprietor of Siddhachal Education Academy, a unit of A&J Technology, where she gained hands-on exposure to academic operations and business management. In her role as Managing Director, she oversees the overall strategic direction, operations and growth of the Company. She has been part of the Board since the Company’s incorporation and continues to guide its expansion with a strong focus on quality, technology and organizational development. Date of Birth: October 08, 1990 PAN: AVXPS7787C Residential Address: 904, Teresa, Arihant Adita, Pal Gangana, Jodhpur, Rajasthan – 342012 Directorship & Other Ventures: Nil
	Arjun Parihar Arjun Parihar, aged 40 years, is the Promoter, Executive Director and Chief Financial Officer of our Company. He holds a Bachelor’s degree in Commerce from Jai Narain Vyas University, Jodhpur, and has completed a certificate program on capital markets conducted jointly by BSE Training Institute (BTI), the Stock Exchange and Jamnalal Bajaj Institute of Management Studies, (JBIMS) University of Mumbai. He is also an associate member of the Institute of Chartered Accountants of India. He has 11 years of industrial experience. Earlier in his career, he was associated with Jain & Kachhawaha, Chartered Accountants, where he worked from July 01, 2014 as a partner and handled statutory, tax, bank and insurance audits, gaining strong exposure to accounting, taxation and audit processes. He was also associated with Siddhachal Education Academy, a unit of A & J Technology, in the capacity of a consultant from its incorporation on November 01, 2014. During this period, he contributed to academic and operational functions, strengthened digital education processes and helped develop guidelines for online classes, faculty coordination, onboarding and service management. He has been serving on the Board of our Company since its incorporation and now focuses on the Company’s financial planning and budgeting functions. His earlier experience in audit, taxation and education operations allows him to contribute effectively to the Company’s financial management and overall business direction.

	Date of Birth: August 01, 1985 PAN: ALQPP1945E Residential Address: 904, Teresa, Arihant Adita, Pal Gangana, Jodhpur, Rajasthan – 342012 Directorship & Other Ventures: A N P Solar Private Limited
	Sharda Parihar Sharda Parihar, aged 66 years, is the Promoter and Executive Director of our Company. She holds a Bachelor's degree in Arts from Vansthali Vidyapith, Jaipur. She was appointed as a Director on March 02, 2022, and has since gained 3 years of experience in the Edtech industry. During this period, she has been involved in overall supervision, talent induction and organisational strengthening to support the Company's operations and growth. Date of Birth: May 02, 1960 PAN: AHYPP5133A Residential Address: Ward No. 11, Ganesh Marg, Sumerpur, Rajasthan - 306902 Directorship & Other Ventures: Nil

DECLARATION:

We declare and confirm that the details of the Permanent Account Number, Bank Account Number(s), Aadhar Card Number, Driving License Number and Passport Number of our Promoters shall be submitted to the Stock Exchange i.e SME Platform of BSE Limited, where the Equity shares of our Company are proposed to be listed at the time of filling this Draft Red Herring Prospectus.

CHANGE IN CONTROL OF OUR COMPANY

There has not been any change in the control of our Company since incorporation.

EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

Our Promoters have adequate experience in line of business, including any proposed line of business, of our company. For detail in relation of promoters in the business of our company, please refer to the chapter titled "*Our Management*" on page 155 of this Draft Red Herring Prospectus.

OTHER UNDERTAKING / CONFIRMATIONS

1. Our Promoters and Directors have not been declared as fraudulent borrowers by any bank, financial institution, or consortium, in accordance with the RBI Master Circular dated July 1, 2016.
2. Our Promoters and Directors have not defaulted on any payment or repayment obligations to their lenders, and no show-cause notice for wilful default has been issued against them, in past three years, as per RBI Master Circular dated July 1, 2014.
3. Our Promoter and Directors have not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act 2018.
4. Our Promoter, Directors and members of the Promoter Group have not been prohibited or debarred from accessing the capital markets under any order or direction passed by SEBI.
5. Our Promoter and Directors are not, and has not been in the past, a promoter or a director of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

INTERESTS OF OUR PROMOTER AND COMMON PURSUITS

Interest in Promotion and Shareholding of Our Company

Our Promoters are interested in our Company to the extent the Promoters have (i) promoted our Company, (ii) to the extent of their shareholding in our Company (iii) their directorship in our Company (iv) other distribution in respect of their shareholding in our Company, from time to time. For further details of the shareholding of our Promoters in our Company, see chapter titled "*Capital Structure*" beginning on page 58 of this Draft Red Herring Prospectus.

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 the interest of our Promoters in our Company, see section titled “**Financial Information**” beginning on page 175 of this Draft Red Herring Prospectus.

Interest of our Promoters in our Company arising out of being a member of a firm or 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 director, promoter or otherwise for services rendered by such Promoters or by such firm or company, in connection with the promotion or formation of our Company.

Interest of our Promoter in our Company arising out of holding position as directors

Our Promoters may also be deemed to be interested to the extent of remuneration and/or reimbursement of expenses payable to them for services rendered to our Company as the director and KMP, in accordance with the provisions of the Companies Act and in terms of the agreements entered into with our Company, if any, and AOA of our Company. For details refer to the chapter titled “**Our Management**” beginning on page 155 of this Draft Red Herring Prospectus.

Interest in the property of our Company

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 this Draft Red Herring Prospectus or proposed to be acquired by the Company, or in any transaction with respect to the acquisition of land, construction of building and supply of machinery.

Our Promoters are not interested in any other entity that holds any intellectual property rights that are used by our Company.

Other Interests in our Company

Except as otherwise disclosed in the chapter titled “**Financial information**” starting on page 175, our Promoters hold no interest in our Company.

For transactions in respect of loans and other monetary transactions entered in past please refer “**Related Party Transactions**” forming part of chapter titled “**Financial information**” starting on page 175 of this Draft Red Herring Prospectus.

Further, our Promoters are interested to the extent of personal guarantees given by them in favor of the Company, for the details of Personal Guarantee given by Promoters towards financial facilities of our Company please refer chapter titled “**Financial Indebtedness**” and “**Financial Information**” on page 189 and 77 respectively of this Draft Red Herring Prospectus.

OTHER VENTURES OF OUR PROMOTERS

Except as disclosed in this section under “**Our Promoters and Promoter Group**” and in the section “**Our Management**” on page 168 and 155, our Promoters are not involved in any other ventures.

OUTSTANDING LITIGATIONS AND DISCIPLINARY ACTIONS

There is no outstanding litigation against our Promoters except as disclosed in the section titled “**Risk Factors**” and chapter titled “**Outstanding Litigations and Material Developments**” beginning on pages 24 and 190 respectively of this Draft Red Herring Prospectus.

PAYMENT OF AMOUNTS OR BENEFITS TO OUR PROMOTERS OR PROMOTER GROUP

Except as disclosed in Section “**Financial Information**” on page 175, of this Draft Red Herring Prospectus there has been no payment or benefits by our Company to our Promoters or any of the members of the Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus.

MATERIAL GUARANTEES

Except as disclosed in section “**Financial Information**” on page 175, of this Draft Red Herring Prospectus no Promoters has provided any material guarantees to third parties with respect to the Equity Shares of our Company as on the date of this Draft Red Herring Prospectus.

DISASSOCIATION BY PROMOTERS OF OUR COMPANY

Except as disclosed below, none of our Promoters have not disassociated themselves from any of the Company, firms or other entities during the last 3 (three) years preceding the date of this Draft Red Herring Prospectus:

Name of the Promoter	Name of company or firm from which Promoters have disassociated	Nature of Association	Date of disassociation	Reasons and circumstances leading to disassociation
Neelu Ramsingh Saini	Intellect Academy Limited Liability Partnership (AAL-9400)	Designated Partner	December 15, 2025	Struck off pursuant to Rule 37(3) of the LLP Rules, 2009
Neelu Ramsingh Saini	Siddhanchal Education Academy (Unit of A & J Technology)	Proprietor	January 31, 2025	Closure of Proprietorship
Arjun Parihar	Arjun Parihar & Co.	Proprietor	October 31, 2025	Closure of Proprietorship
Sharda Parihar	Parihar Educom	Proprietor	February 24, 2025	Closure of Proprietorship
Arjun Parihar	Jain & Kachhwaha	Partner	September 14, 2025	Resigned Due to pre-occupation

RELATED PARTY TRANSACTIONS

For details of related party transactions entered into by our Company, please refer to “**Statement of Related Party Transactions**”, as Restated appearing in Note of the section titled “**Financial Information**” beginning on page 175 of this Draft Red Herring Prospectus along with chapter titled “**Summary of Related Party Transactions**” beginning on page 46 of this Draft Red Herring Prospectus.

OUR PROMOTER GROUP

Our Promoters Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations includes the following individuals, body corporates, firms and LLP:

A. Individuals forming part of Promoters Group

Name of the Promoters	Name of the Immediate relatives	Relationships
Neelu Ramsingh Saini	Arjun Parihar	Spouse
	Late Ramsingh Jamanaram Saini	Father
	Late Bimla Devi	Mother
	Sonu Ramsingh Saini	Sister
	Gautam Parihar	Son
	Parineeti Parihar	Daughter
	Kanti Lal Parihar	Spouse's Father
	Sharda Parihar	Spouse's Mother
	Rajesh Parihar	Spouse's Brother
Arjun Parihar	Neelu Ramsingh Saini	Spouse
	Kanti Lal Parihar	Father
	Sharda Parihar	Mother
	Rajesh Parihar	Brother
	Gautam Parihar	Son
	Parineeti Parihar	Daughter
	Late Ramsingh Jamanaram Saini	Spouse's Father
	Late Bimla Devi	Spouse's Mother
	Sonu Ramsingh Saini	Spouse's Sister
Sharda Parihar	Kanti Lal Parihar	Spouse
	Late Kanhaiya Lal	Father
	Late Manshi Devi Gehlot	Mother
	Gehlot Bharat Kumar	Brother
	Anil Kumar Gehlot	Brother
	Rajendra Kumar Gehlot	Brother
	Sunil Kumar Gehlot	Brother
	Arvind Kumar Gehlot	Brother
	Sarita Parihar	Sister
	Arjun Parihar	Son
	Rajesh Parihar	Son

Name of the Promoters	Name of the Immediate relatives	Relationships
	Late Raghunath Ram	Spouse's Father
	Late Mangla Devi	Spouse's Mother
	Amrit Lal Parihar	Spouse's Brother
	Vijay Parihar	Spouse's Brother
	Mahendra Parihar	Spouse's Brother
	Geeta Devi	Spouse's Sister

B. Entities forming part of our Promoter Group

As per Regulation 2(1)(pp)(iv) of the SEBI (ICDR) Regulations, the following entities would become part of our Promoter Group:

Relation	Name and Details of Entity
Any Body Corporate in which twenty percent or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relatives are a member.	A N P Solar Private Limited
Any Body corporate in which Body Corporate as provided above holds twenty percent or more of the equity share capital.	Nil
Any Hindu Undivided Family or Firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than twenty percent.	Nil

C. All persons whose shareholding is aggregated under the heading "shareholding of the Promoter Group":

Persons forming part of promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1) (pp)(v) of SEBI (ICDR) Regulations 2018: Kanti Lal Parihar and Rajesh Parihar.

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DIVIDEND POLICY

Under the Companies Act, 2013, our Company can pay dividends upon a recommendation by its Board of Directors and approval of the shareholders at the General Meeting and as per provisions of Articles of Association of our Company. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial year except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013. All Dividends upon recommendation by our Board of Directors and approved by the shareholders at the General Meeting will be paid to credit of registered shareholders by way of cheque or warrant or in any electronic mode.

Our Company does not have a formal dividend policy for declaration of dividend in respect of Equity shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Our Company has not declared any dividends for 9-months period ended December 31, 2025 and financial year ended March 31, 2025, March 31, 2024, March 31, 2023. Further, our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.

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OUR GROUP COMPANIES

The definition of “Group Companies” as per the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, shall include such (i) companies [other than promoter(s) and subsidiary/subsidiaries] with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards, and also (ii) other companies as considered material by the Board of the Issuer.

In accordance with the provisions of the SEBI (ICDR) Regulations, 2018 for the purpose of identification of Group Company, our Company has considered those companies [other than promoter(s) and subsidiary(ies)] as our Group Company with which there were related party transactions as per the Restated Financial Statements of our Company in any of the last three financial years and other companies as considered material by our Board.

Further, in terms of the policy of materiality defined by the Board pursuant to its resolution dated June 13, 2025 for the purpose of disclosure in relation to Group Companies in connection with the issue, a company shall be considered material and disclosed as a Group Company if such company fulfills both the below mentioned conditions:

- a) Such companies (other than corporate promoter and subsidiary/subsidiaries) with which there were related party transactions (in accordance with AS-18), during the period for which Restated Financial Statements are disclosed; and
- b) Any other companies forming part of the Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations with which the Company has had transactions in the most recent financial year which individually or in the aggregate, exceed 20% of the total restated revenue from the operations of the Company for the most recent Financial Year as per the Restated Financial Statements.

Accordingly, based on the parameters outlined above, as on the date of this Draft Red Herring Prospectus, there is no company/entity falling under definition of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 which are to be identified as group company/entity (“**Group Company**”).

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SECTION V- FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

Sr. No.	Particulars	Page
1	Restated Financial Statements	RFS 1 – RFS 38

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S K PATODIA & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S - EXAMINATION REPORT ON RESTATED FINANCIAL STATEMENTS

(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)

To,

The Board of Directors

A N P Technologies Limited

(Formerly known as "A N P Technologies Private Limited")

1st, 2nd and 3rd Floor, 75- Masuriya Scheme,

E Shastri Nagar, Kalpatru Shopping Centre, Jodhpur City,

Jodhpur, Rajasthan, India, 342001

Dear Sir/ Madam,

1. We have examined the attached Restated Financial Statements of **A N P Technologies Limited** (formerly known as "A N P Technologies Private Limited") (hereinafter referred as the "Company" or "Issuer"), comprising of Restated Statement of Assets and Liabilities as at December 31, 2025, March 31, 2025, March 31, 2024 and March 31 2023, the Restated Statement of Profit and Loss, the Restated Cash Flow Statement for the period ending December 31, 2025 and financial years ending March 31 2025, March 31, 2024 and March 31, 2023, the Summary Statement of Significant Accounting Policies to the Restated Financial Statements (collectively, the "Restated Financial Statements"), as approved by the Board of Directors of the Company at their meeting held on April 29, 2026 for the purpose of inclusion in the Draft Red Herring Prospectus ("**DRHP**") / Red Herring Prospectus ("**RHP**") / Prospectus (together with DRHP and RHP as "**Offer Documents**") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("**IPO**") prepared in terms of the requirements of:
 - a) Section 26 of Part-I of Chapter-III of the Companies Act, 2013 as amended ("**the Act**") read with Rules 4 to 6 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended from time to time ("**the Rules**");
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time pursuant to the provisions of the Securities and Exchange Board of India ,1992 ("**the SEBI ICDR Regulations**");
 - 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**");
 - d) The applicable regulation of SEBI (ICDR) Regulations, 2018, as amended, and as per Schedule VI (Part A) (11) (II) of the said Regulations;
 - e) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
 - f) The terms of reference to our engagement letter with the Company requesting us to carry out the assignment, in connection with the proposed IPO of Equity Shares on SME Platform of BSE Limited ("**IPO**" or "**SME IPO**");

Registered Office : Unit No. 202, 2nd Floor, Sumer Plaza, Marol, Andheri (East), Mumbai - 400 059
Tel.: +91 22 6958 6482 | Email : info@skpatodia.in | Website : www.skpatodia.in

(LLP Identification No : ACE - 4113)

(S K Patodia & Associates (a partnership firm) converted into S K Patodia & Associates LLP with effect from December 15, 2023)

2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Statements for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India ("**SEBI**"), and Registrar of Companies, Rajasthan ("**RoC**") in connection with the proposed IPO. The Restated Financial Information has been prepared by the Management of the company. The responsibility of the Board of Directors includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statements. The Board of Directors are also responsible for identifying and ensuring that the company complies with the Act, ICDR Regulations and the Guidance Note read with the SEBI Communication, as applicable.
3. We have examined such Restated Financial Information taking into consideration:
 - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated July 07, 2025 in connection with the proposed IPO of equity shares 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 Statements; 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 IPO.
4. These Restated Financial Statements have been prepared and compiled by the management from the Audited interim financial statements of the Company for the period ended December 31, 2025 and Audited financial statements for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act, ("**Indian GAAP**") read with the Companies (Accounting Standards) Rules, 2015, as amended which have been approved by the Board of Directors at their meetings held on April 29, 2026, September 01, 2025, September 22, 2024, September 05, 2023 respectively.
5. Our Work has been carried out in accordance with the Standards on Auditing under section 143 (10) of the Act, Guidance Note on reports in company Prospectuses (Revised 2016) and other applicable authoritative pronouncements issued by the ICAI and pursuant to the requirements of Section 26 of the Act read with applicable rules and ICDR Regulations. This work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act and the ICDR Regulations in connection with the issue.

Opinion

6. In accordance with the requirements of Section 26 of Part I of Chapter III of the Act read with the Rules, the ICDR Regulations and the Guidance Note, we have examined the Restated Financial Statements of the company which have been arrived after making adjustments and regrouping /reclassifications, which in our opinion were appropriate, and have been fully described in Note no. 37: Restated Summary Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per Audited Financial Statements and based on our examination, we report that :
 - i. The Restated Statement of Assets and Liabilities of the Company, as at December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 examined by us, as set out in Annexure I to this report, have been arrived at after making adjustments and regrouping/ reclassifications as in our

opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to Annexure VI to this Report.

- ii. The Restated Statement of Profit and Loss of the Company, for the period ended December 31, 2025 and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 examined by us, as set out in Annexure II to this report, have been arrived at after making adjustments and regrouping/reclassifications as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to Annexure VI to this Report.
 - iii. The Restated Statement of Cash Flows of the Company, and for the period ended December 31, 2025 and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, examined by us, as set out in Annexure III to this report, have been arrived at after making adjustments and regrouping/ reclassifications as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to Annexure VI to this Report.
7. We, S K Patodia & Associates LLP, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate no. 020599 issued by the “Peer Review Board” of the ICAI and is valid till April 30, 2028.
8. For the purpose of our examination, we have relied on:
- a) Auditors’ reports issued by us dated April 29, 2026 and September 01, 2025 on the financial statements of the Company as at and for the nine-months period ended December 31, 2025 and as at and for the year ended March 31, 2025; and
 - b) Auditors’ Report issued by the previous auditors, M/s Tibrewal Chand & Co. dated September 22, 2024 on the financial statements of the Company as at and for the year ended March 31, 2024; and
 - c) Auditors’ Report issued by the previous auditors, M/s Vijay Vaishnav & Co. dated September 05, 2023 on the financial statements of the Company as at and for the year ended March 31, 2023
9. Based on the above and according to the information and explanations given to us, we further report that the Restated Financial Statements of the Company, as attached to this report and as mentioned in paragraph 6 above, read with Significant Accounting Policies (Annexure 4), have been prepared in accordance with the Act, the Rules, and the ICDR Regulations and;
- a. Have been made after incorporating adjustments for the changes in accounting policies of the company in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all the reporting years;
 - b. Have been made after incorporating adjustments for the material amounts in the respective financial years to which they relate;
 - c. There are no qualifications in the Auditor’s Report on the audited financial statements of the company as at December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 which require any adjustments; and
 - d. There are no extra-ordinary items that need to be disclosed separately.
10. We have also examined other Restated Financial Information of the company as set out in the respective Notes to this report and forming part of the Restated Financial Statement, prepared by the Management and approved by the Board of Directors for the period ended December 31, 2025 and financials years ended March 31, 2025, March 31, 2024 and March 31, 2023 proposed to be included in the Offer Documents for

the proposed IPO.

11. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
12. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
13. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
14. Our report is intended solely for use of the management for inclusion in the Offer Documents to be filed with SEBI, Stock Exchanges, and RoC in connection with the proposed IPO of equity shares of the Company. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For S K Patodia & Associates LLP
Chartered Accountants
Firm Reg. No.: 112723W/W100962
Peer Review Number: 020599

Sd/-

Dhiraj Lalpuria
Partner
Membership Number: 146268
UDIN: 26146268MHYQAG8239

Place: Mumbai
Date: April 29, 2026

A N P Technologies Limited
(Formerly known as A N P Technologies Private Limited)
CIN: U80900RJ2020PLC070889

Annexure I- Restated Statement of Assets and Liabilities

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	As At December 31, 2025	As At March 31, 2025	As At March 31, 2024	As At March 31, 2023
I. EQUITY AND LIABILITIES					
(1) Shareholders' funds					
(a) Share capital	3	224.68	176.68	1.00	1.00
(b) Reserves and surplus	4	966.75	218.11	141.62	14.35
		1,191.43	394.79	142.62	15.35
(2) Non-current liabilities					
(a) Long-term provisions	8	2.70	2.46	-	-
		2.70	2.46	-	-
(3) Current liabilities					
(a) Short-term borrowings	5	0.08	-	-	-
(a) Trade payables	6				
- Total outstanding dues of micro enterprises and small enterprises		1.26	4.11	5.86	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		9.41	17.61	73.43	94.23
(b) Other current liabilities	7	9.76	26.76	12.63	5.94
(c) Short-term provisions	8	0.07	11.97	20.57	-
		20.58	60.45	112.50	100.18
TOTAL		1,214.72	457.70	255.12	115.53
II. ASSETS					
(1) Non-current assets					
(a) Property, plant and equipment and intangible assets					
(i) Property, plant and equipment		4.94	5.31	8.19	14.68
(ii) Intangible assets	9	0.02	0.04	0.12	-
(iii) Intangible assets under development		71.40	28.47	0.82	-
(b) Non-current investments	10A	360.01	-	-	-
(c) Deferred tax assets (net)	31	4.17	7.87	3.01	1.46
(d) Long-term loans and advances	11A	194.06	50.37	24.40	4.52
(e) Other non current assets	12	0.20	0.10	-	-
		634.81	92.17	36.54	20.66
(2) Current assets					
(a) Current Investments	10B	3.04	-	-	-
(b) Inventories	13	25.92	20.74	73.50	31.00
(c) Trade receivables	14	125.31	78.63	3.08	0.25
(d) Cash and bank balances	15	129.18	139.52	24.91	20.45
(e) Short-term loans and advances	11B	296.46	126.64	117.10	43.17
		579.91	365.53	218.58	94.87
TOTAL		1,214.72	457.70	255.12	115.53
Summary of significant accounting policies	2.2				

The accompanying notes form an integral part of the financial statements

This is the Balance Sheet referred to in our report of even date.

As per our report of even date
For S K Patodia & Associates LLP
Chartered Accountants
ICAI Firm registration number: 112723W/W100962

Sd/-
Dhiraj Lalpuria
Partner
Membership number.: 146268

Place: Mumbai
Date: April 29, 2026
UDIN: 26146268MHYQAG8239

For and on Behalf of the Board of Directors of
A N P Technologies Limited
(Formerly known as A N P Technologies Private Limited)

Sd/-
Neelu Ramsingh Saini
Managing Director
DIN: 06933577

Place: Jodhpur
Date: April 29, 2026

Sd/-
Arjun Parihar
Director and Chief Financial Officer
DIN: 08869470

Place: Jodhpur
Date: April 29, 2026

Sd/-
Neha Sankhla
Company Secretary and Compliance Officer
Mem. No. A64940

Place: Jodhpur
Date: April 29, 2026

A N P Technologies Limited
(Formerly known as A N P Technologies Private Limited)
CIN: U80900RJ2020PLC070889

Annexure II- Restated Statement of Profit and Loss

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Income					
Revenue from operations	16	962.20	1,245.41	930.57	765.20
Other income	17	1.70	4.63	2.60	0.60
Total income		963.89	1,250.03	933.17	765.80
Expenses:					
Purchase of stock-in-trade	18	707.01	890.03	680.59	628.63
Changes in Inventories of stock in trade	19	(5.18)	52.75	(42.49)	(16.88)
Employee benefit expenses	20	67.59	60.86	44.38	37.86
Finance costs	21	2.34	0.07	0.16	0.02
Depreciation and amortisation expense	22	1.82	4.33	9.21	11.00
Other expenses	23	89.29	105.13	113.23	101.16
Total expenses		862.87	1,113.17	805.08	761.79
Profit before tax		101.02	136.87	128.09	4.01
Tax expense:					
Current tax		17.14	23.86	24.68	2.10
MAT Credit Entitlement		(16.96)	(22.63)	(22.31)	-
Deferred tax		3.70	(4.86)	(1.55)	(1.46)
Total tax expense		3.88	(3.63)	0.82	0.64
Profit for the period / year		97.14	140.49	127.27	3.37
Earnings per equity share:	24				
Basic- computed on basis of profit for the period / year		1.08	1.74	1.60	0.04
Diluted- computed on basis of profit for the period / year		1.08	1.74	1.60	0.04
Summary of significant accounting policies	2.2				

The accompanying notes are an integral part of the financial statements.

This is the statement of profit and loss referred to in our report of even date

As per our report of even date

For S K Patodia & Associates LLP

Chartered Accountants

ICAI Firm registration number: 112723W/W100962

Sd/-
Dhiraj Lalpuria
Partner
Membership number.: 146268

Place: Mumbai
Date: April 29, 2026
UDIN: 26146268MHYQAG8239

For and on Behalf of the Board of Directors of

A N P Technologies Limited

(Formerly known as A N P Technologies Private Limited)

Sd/-
Neelu Ramsingh Saini
Managing Director
DIN: 06933577

Place: Jodhpur
Date: April 29, 2026

Sd/-
Arjun Parihar
Director and Chief Financial Officer
DIN: 08869470

Place: Jodhpur
Date: April 29, 2026

Sd/-
Neha Sankhla
Company Secretary and Compliance Officer
Mem. No. A64940

Place: Jodhpur
Date: April 29, 2026

A N P Technologies Limited
(Formerly known as A N P Technologies Private Limited)
CIN: U80900RJ2020PLC070889

Annexure III- Restated Statement of Cash flows

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
A Cash flow from operating activities				
Profit before tax	101.02	136.87	128.09	4.01
Adjustments:				
Depreciation and amortisation expense	1.82	4.33	9.21	11.00
Interest income on bank deposits	(0.56)	(0.34)	(0.16)	(0.04)
Provision for Diminution in Value of Investments	0.14	-	-	-
Provision for gratuity	0.22	2.56	-	-
Other finance costs	2.34	0.07	0.16	0.02
Operating profit before working capital changes	104.98	143.48	137.31	14.99
Adjustments for:				
Adjustments for (increase)/decrease in operating assets:				
- Inventories	(5.18)	52.75	(42.49)	(16.88)
- Trade receivables	(46.68)	(75.55)	(2.84)	41.08
- Short term loans and advances	(169.82)	(9.54)	(73.92)	(24.14)
Adjustments for increase/(decrease) in operating liabilities:				
- Short term borrowings	0.08			
- Trade payables	(11.05)	(57.57)	(14.95)	(10.37)
- Other current liabilities	(17.01)	14.13	6.69	4.47
Cash generated from/(used in) operations	(144.67)	67.69	9.80	9.15
Direct taxes paid (net of refunds)	55.53	32.55	2.21	4.43
Net cash generated from/(used in) operating activities (A)	(200.20)	35.14	7.59	4.72
B Cash flow from investing activities				
Purchase of property, plant and equipments (including intangible assets)	(1.43)	(1.38)	(2.83)	(13.26)
Increase in Intangible assets under development	(42.93)	(27.65)	(0.82)	-
Investment in equity instruments	(363.20)	-	-	-
Investment in fixed deposits (net)	(100.04)	(3.34)	0.54	8.19
Increase in security deposit	(0.10)	(0.10)	-	-
Interest received on fixed deposits	0.56	0.34	0.16	0.04
Net cash used in from investing activities (B)	(507.13)	(32.13)	(2.95)	(5.03)
C Cash flow from financing activities				
Proceeds for issuance of shares to equity shareholders	699.50	111.67	-	-
Other finance costs paid	(2.52)	(0.07)	(0.16)	(0.02)
Net cash cash (used in) / generated from financing activities (C)	696.99	111.60	(0.16)	(0.02)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(10.33)	114.61	4.48	(0.32)
Cash and cash equivalents at the beginning of the year	139.52	24.91	20.45	20.75
Cash and cash equivalents at the end of the year	129.18	139.52	24.91	20.45
Components of cash and cash equivalents (refer note 14):				
Cash in hand	9.74	10.30	6.44	7.13
In current accounts	94.45	124.22	15.47	13.31
In Deposits accounts with remaining maturity for less than 12 months	25.00	5.00	3.00	-
Total Cash and cash equivalents at the end of the year	129.18	139.52	24.91	20.45

Summary of significant accounting policies

2.2

Note: The above Cash flow statement has been prepared under the indirect method as set out in the applicable Accounting Standard [Accounting Standard -3 "Cash Flow Statement" specified under section 133 of the Companies Act, 2013, read with Rule 7 of Companies (Accounts) Rules, 2014].

The accompanying notes are an integral part of the financial statements.

This is the Cash Flow Statement referred to in our report of even date.

As per our report of even date

For S K Patodia & Associates LLP

Chartered Accountants

ICAI Firm registration number: 112723W/W100962

Sd/-

Dhiraj Lalpuria

Partner

Membership number.: 146268

Place: Mumbai

Date: April 29, 2026

UDIN: 26146268MHYQAG8239

For and on Behalf of the Board of Directors of

A N P Technologies Limited

(Formerly known as A N P Technologies Private Limited)

Sd/-

Neelu Ramsingh Saini

Managing Director

DIN: 06933577

Place: Jodhpur

Date: April 29, 2026

Sd/-

Arjun parihar

Director and Chief Financial Officer

DIN: 08869470

Place: Jodhpur

Date: April 29, 2026

Sd/-

Neha Sankhla

Company Secretary and Compliance Officer

Mem. No. A64940

Place: Jodhpur

Date: April 29, 2026

1 Corporate Information:

A N P TECHNOLOGIES LIMITED ("the company") having CIN: U80900RJ2020PLC070889 is a Public company was incorporated on 08/09/2020 under Companies Act, 2013. The Company is primarily engaged in the business of Online Education, Digital Marketing, Books Selling and Education Consultancy. The company is domiciled in India having its registered office at 1st, 2nd and 3rd Floor, 75-Masuriya Scheme, E-Shastri Nagar, Kalpatru Shopping Centre, Jodhpur - 342001.

2.1 Basis of Preparation:

The accounting policies set out below have applied consistently to the periods presented in the financial statements. These financial statement have been prepared and presented under the historical cost convention, on the accrual basis of accounting in accordance with the accounting principles generally accepted in India, including the Accounting Standard specified under Section 133 of the Companies Act, 2013 (the 'Act') (to the extend notified) , read with the Rule 7 of the Companies (Accounts) Rule ,2014, read with Companies (Accounting Standards) Amendment Rules, 2016 applicable with effect from 1 April 2016 and other generally accepted accounting principles (GAAP) in India, to the extent applicable. The financial statement are presented in Indian rupees.

2.2 Summary of Significant Accounting Policies:

a) Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires Management to make estimates and assumptions that affect the reported amount of assets, liabilities and disclosure of contingent liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reported period. The estimates and assumptions used in the accompanying financial statements are based upon Management's evaluation of the relevant facts and circumstances as of the date of financial statements which in Management's opinion are prudent and reasonable. Actual results may differ from the estimates used in preparing the accompanying financial statements. Any revision to accounting estimates is recognised prospectively in current and future periods.

b) Accounting Convention

The Company follows the mercantile system of accounting, recognizing income and expenditure on accrual basis. The accounts are prepared on historical cost basis and as a going concern. Accounting policies not referred to specifically otherwise, are consistent with the generally accepted accounting principles.

c) Current / Non-Current Classification

All **assets and liabilities** are to be classified into Current and Non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- i) it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- ii) it is held primarily for the purpose of being traded;
- iii) it is expected to be realised within 12 months after the reporting date; or
- iv) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria :

- i) it is expected to be settled in the Company's normal operating cycle;
- ii) it is held primarily for the purpose of being traded;
- iii) it is due to be settled within 12 months after the reporting date; or
- iv) the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include the current portion of non-current financial liabilities. All other liabilities are classified as non-current.

d) Operating Cycle

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 above which are in accordance with the Schedule III to the Act. Based on the nature of services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

e) Property, Plant and Equipment

Tangible Assets

Property, plant and equipment, capital work in progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price. Such cost includes the cost of replacing part of the plant and equipment. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit & loss as and when incurred.

Items of stores and spares that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Otherwise, such items are classified as inventories.

Gains or losses arising from de-recognition of property, plant and equipment 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.

Depreciation has been provided as per the WDV method prescribed in Companies Act, 2013.

f) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost after which they are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible assets are amortized on a straight line basis over the estimated useful economic life. The company uses a rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use. If the persuasive evidence exists to the effect that useful life of an intangible asset exceeds ten years, the company amortizes the intangible asset over the best estimate of its useful life. Such intangible assets and intangible assets not yet available for use are tested for impairment annually, either individually or at the cash-generating unit level. All other intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern. Such changes are accounted for in accordance with *AS 5 Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies*.

Gains or losses arising from de-recognition of an intangible 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.

The company is not holding any intangible assets hence there is no requirement to declare rates of depreciation on its Intangible Assets.

g) Impairment of Property, Plant and Equipment and Intangible assets

The Company assesses at each balance sheet date whether there is any indication that an asset or a group of assets (cash generating unit) may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset or a group of assets. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. If such recoverable amount of the asset or the cash generating unit is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the company reassesses the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit & loss.

h) Capital Work-in-Progress

Cost of assets not ready for intended use as at the balance sheet date is shown as Capital work-in-progress. Cost includes related acquisition expenses, development cost, borrowing cost capitalized and other direct expenditure. At the point when an asset is capable of operating in the manner intended by management, the cost of development is transferred to the appropriate category of Intangible Assets. Costs are capitalised till the period of assets are substantially ready for their intended use.

Depreciation is not recorded on capital work-in-progress until development and installation is complete and the asset is substantially ready for its intended use.

i) Lease

Lease payments under an operating lease, are recognised as an expense in the Statement of Profit and Loss on a straight line basis over the lease term, unless another basis is more representative of the time pattern of benefits received from the use of the assets taken on lease.

j) Inventories

Inventories are carried at the lower of cost (computed on a Weighted Average basis) or net realisable value. Cost includes the cost of purchase including duties and taxes (other than those refundable), inward freight, and other expenditure directly attributable to the purchase. Trade discounts, rebates are deducted in determining the cost of purchase.

k) Investments

Investments are classified into current and long-term investments. Investments that are readily realizable and intended to be held for not more than a year from the date of acquisition are classified as current investments. All other investments classified as long-term investments. However, that part of long term investments which are expected to be realized within twelve months from Balance Sheet date is also presented under "Current Investments" under "Current portion of long term investments" in consonance with the current / non-current classification of Schedule III of the Act.

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. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

Long-term investments are carried at cost. However, provision for diminution is made to recognise a decline, other than temporary in value of long-term investments and is determined separately for each individual investment. Current investments are carried at lower of cost and fair value, determined on an individual investment basis.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

l) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized.

Revenue is recognised upon rendering of services, provided collectability is reasonably certain. Revenue from rendering of services is net of Indirect taxes and discounts.

Rental Income is recognized as and when accrued on the basis of the agreement entered into with the party.

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit & loss.

Dividend income is recognized when the company's right to receive dividend is established by the reporting date.

m) Foreign Currency Transactions

Foreign Currency Transactions and Balances

i) Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

ii) Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

iii) Exchange Differences

All exchange differences are recognized as income or as expenses in the period in which they arise.

n) Employee Benefits

The Company makes contributions retirement benefits determined as a specific percentage of employee salaries, in respect of qualifying employees towards provident fund, employees state insurance scheme ('ESIC') which are defined contribution plans. The Company has no obligations other than stated above to make the specified contributions. The contribution is charged to the statement of profit and loss when an employee renders the related services.

The Company has a defined benefit gratuity plan. The Company provides for Gratuity in respect of employees in accordance with the Payment of Gratuity Act, 1972. Accordingly every employee who has completed five years or more of service gets a gratuity on death or resignation or retirement or termination of employment at 15 days salary (last drawn salary) for each completed year of service.

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. These benefits include salaries, wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for the services rendered by employees is recognised as an expense during the period.

o) Income Tax

Income-tax expense comprises current tax and deferred tax charge or credit. Current tax is measured at the amount expected to be paid to (recovered from) the taxation authorities, in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Income tax expense is recognised in the Statement of Profit or Loss except that tax expense related to items recognised directly in reserves is also recognised in those reserves.

Deferred tax is recognised in respect of timing differences between taxable income and accounting income i.e. differences that originate in one period and are capable of reversal in one or more subsequent periods. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income tax relating to items recognized directly in the reserves is recognized in reserves and not in the statement of profit and loss. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.

At each reporting date, the company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.

p) Earnings per Share (EPS)

The basic earnings per equity share are computed by dividing the net profit or loss for the year attributable to the equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the reporting year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

q) Provisions

Provisions are recognised when the Company has a present obligation as a result of past events, it is more likely than not 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 their present value and are determined based on the best estimate 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.

Where the company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

r) Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed 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. A 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 does not recognize a contingent liability but discloses its existence in the financial statements.

s) Borrowing Costs

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

t) Cash and Cash Equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

u) Cash Flow Statement

The Cash flow statement has been prepared under the indirect method as set out in the applicable Accounting Standard [Accounting Standard -3 "Cash Flow Statement" specified under section 133 of the Companies Act, 2013, read with Rule 7 of Companies (Accounts) Rules, 2014].

3 Share capital	As at December 31, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Authorized share capital								
Equity shares of ₹ 10/- each					10,000	1.00	10,000	1.00
Equity shares of ₹ 2/- each	2,50,00,000	500.00	1,50,00,000	300.00				
	2,50,00,000	500.00	1,50,00,000	300.00	10,000	1.00	10,000	1.00
Issued, subscribed and fully paid-up								
Equity shares of ₹ 10/- each					10,000	1.00	10,000	1.00
Equity shares of ₹ 2/- each	1,12,34,000	224.68	88,34,000	176.68				
Total	1,12,34,000	224.68	88,34,000	176.68	10,000	1.00	10,000	1.00

(a) Reconciliation of shares outstanding at the beginning and at the end of the period/year								
Particulars	As at December 31, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Equity Shares								
Balance at the beginning of the period/ year	88,34,000	176.68	10,000	1.00	10,000	1.00	10,000	1.00
Add: Issued during the year - Bonus Shares Issued in the ratio of 158:1	-	-	15,80,000	158.00	-	-	-	-
	88,34,000	176.68	15,90,000	159.00	10,000	1.00	10,000	1.00
Equity Shares of ₹ 10/- each split-up into Face Value of ₹ 2/- each	88,34,000	176.68	79,50,000	159.00	10,000	1.00	10,000	1.00
Add: Issued during the year - Preferential Allotment	24,00,000	48.00	8,84,000	17.68	-	-	-	-
Balance at the end of the period/ year	1,12,34,000	224.68	88,34,000	176.68	10,000	1.00	10,000	1.00

Notes:

i) The Authorised Share Capital of the Company was increased from 10,000 Equity Shares of Rs 10/- each to 30,00,000 Equity Shares of 10/- each vide resolution passed in EGM dated 29th October, 2024.

ii) On 08th November, 2024, the Company allotted 15,80,000 equity shares with a face value of ₹10 each, issued at par under a bonus issue in the ratio of 1 : 158, as approved by the resolution passed in the Extraordinary General Meeting (EGM) held on 06th November, 2024.

iii) Pursuant to a resolution passed by our Board on November 16, 2024 and a special resolution passed at the extraordinary general meeting of Shareholders on November 18, 2024, each equity share of face value of ₹10 each has been sub-divided into 5 Equity Shares of face value of ₹2 each. Accordingly, the authorised share capital of our Company was sub-divided from 30,00,000 Equity Shares of face value of ₹10 each to 1,50,00,000 Equity Shares of face value of ₹2 each. Further, issued, subscribed and paid-up capital of our Company was sub-divided from 15,90,000 equity shares of face value of ₹10 each to 7,950,000 Equity Shares of face value of ₹2 each.

iv) On 02nd January, 2025, the Company allotted 5,00,000 equity shares with a face value of ₹2 each, issued at par on a preferential allotment basis, as approved by the resolution passed in the Extraordinary General Meeting (EGM) held on 30th November, 2024.

v) On 31st March, 2025, the Company allotted 3,84,000 equity shares with a face value of ₹2 each, issued at par on a preferential allotment basis, as approved by the resolution passed in the Extraordinary General Meeting (EGM) held on 03rd March, 2025.

vi) The Authorised Share Capital of the Company was increased from 1,50,00,000 Equity Shares of ₹2/- each to 2,50,00,000 Equity Shares of ₹2/- each vide resolution passed in EGM dated 02nd December, 2025.

vii) On 09th December, 2025, the Company allotted 10,00,000 equity shares with a face value of ₹2 each, issued at premium on a preferential allotment basis, as approved by the resolution passed in the Extraordinary General Meeting (EGM) held on 02nd December, 2025.

viii) On 22nd December, 2025, the Company allotted 14,00,000 equity shares with a face value of ₹2 each, issued at premium on a preferential allotment basis, as approved by the resolution passed in the Extraordinary General Meeting (EGM) held on 13th December, 2025.

(b) Terms/rights attached to equity shares:

The Company has only one class of equity shares having par value of ₹ 2.00 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. During the period ended December 31, 2025, the amount of per share dividend recognized as distributions to equity shareholders was Rs. Nil (March 31, 2025: ₹ Nil; March 31, 2024: ₹ Nil; March 31, 2023: ₹ Nil). In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Particulars of shareholders holding more than 5% equity shares

Particulars	As at December 31, 2025			As at March 31, 2025		
	No. of shares	Amount	% of holding	No. of shares	Amount	% of holding
Neelu Ramsingh Saini	12,58,375	25.17	11.20%	41,73,750	83.48	47.25%
Sharda Parihar	15,90,000	31.80	14.15%	15,90,000	31.80	18.00%
Arjun Parihar	45,05,375	90.11	40.10%	15,90,000	31.80	18.00%
Bhavesht Shantilal Jain	10,60,000	21.20	9.44%	-	-	0.00%

Particulars	As at March 31, 2024			As at March 31, 2023		
	No. of shares	Amount	% of holding	No. of shares	Amount	% of holding
Neelu Ramsingh Saini	6,000	0.60	60.00%	6,000	0.60	60.00%
Sharda Parihar	4,000	0.40	40.00%	4,000	0.40	40.00%

As per the records of the Company, including its registrar of shareholders/ members and other declarations received from the shareholders regarding the beneficial interest, the above shareholding represents both legal and beneficial ownership of the shares.

(d) Shares held by holding company/ultimate holding:

There is no holding company or ultimate holding company hence disclosure for shares held by holding company, ultimate holding company and their subsidiaries/ associate companies is not applicable.

(e) Details of shares held by promoter at the end of the respective period/years

Promoter Name	As at December 31, 2025				
	Number of shares at beginning of the year	Changes during the year	Number of shares at end of the year	% of total shares	% change during the year
Neelu Ramsingh Saini	41,73,750	(29,15,375)	12,58,375	11.20%	-36.04%
Sharda Parihar	15,90,000	-	15,90,000	14.15%	-3.85%
Arjun Parihar	15,90,000	29,15,375	45,05,375	40.10%	22.11%

Promoter Name	As at March 31, 2025				
	Number of shares at beginning of the year	Changes during the year	Number of shares at end of the year	% of total shares	% change during the year
Neelu Ramsingh Saini	6,000	41,67,750	41,73,750	47.25%	-12.75%
Sharda Parihar	2,000	15,88,000	15,90,000	18.00%	-2.00%
Arjun Parihar	-	15,90,000	15,90,000	18.00%	18.00%

Promoter Name	As at March 31, 2024				
	Number of shares at beginning of the year	Changes during the year	Number of shares at end of the year	% of total shares	% change during the year
Neelu Ramsingh Saini	6,000	-	6,000	60.00%	0.00%
Sharda Parihar	2,000	-	2,000	20.00%	0.00%
Arjun Parihar	-	-	-	0.00%	0.00%

Promoter Name	As at March 31, 2023				
	Number of shares at beginning of the year	Changes during the year	Number of shares at end of the year	% of total shares	% change during the year
Neelu Ramsingh Saini	6,000	-	6,000	60.00%	0.00%
Sharda Parihar	2,000	-	2,000	20.00%	0.00%
Arjun Parihar	-	-	-	0.00%	0.00%

(f) The Company has not allotted any fully paid-up shares by way of bonus shares, nor has it bought back any class of shares during the period of five years immediately preceding the balance sheet date except as disclosed above. Further the Company has not issued any shares for consideration other than cash during the period of five years immediately preceding the balance sheet date other than disclosed above.

4 Reserves and surplus				
Particulars	As At December 31, 2025	As At March 31, 2025	As At March 31, 2024	As At March 31, 2023
Surplus in statement of profit and loss				
Opening balance	124.12	141.62	14.35	14.87
Adjustment for prior period errors	-	-	-	(3.89)
Restated opening balance	124.12	141.62	14.35	10.98
Profit for the period/ year	97.14	140.49	127.27	3.37
Less: Bonus shares issued	-	(158.00)	-	-
Closing balance	221.26	124.12	141.62	14.35
Securities Premium account				
Opening balance	93.99	-	-	-
Add: Addition during the year	672.00	97.24	-	-
Less: Utilised during the year for fund raise expense	(20.50)	(3.25)	-	-
Closing Balance	745.49	93.99	-	-
Total	966.75	218.11	141.62	14.35

5 Restated statement of short-term borrowings				
Particulars	As At December 31, 2025	As At March 31, 2025	As At March 31, 2024	As At March 31, 2023
Secured:				
Working capital loan from banks (refer note below)	0.08	-	-	-
Total	0.08	-	-	-

Note: The Company had availed an overdraft facility from ICICI Bank Limited [Sanction Limit is ₹ 70 lakhs], carrying an interest rate linked to the repo rate (5.50%) with an applicable spread of 4.40%. The said facility was secured against the current assets of the Company, with security creation completed upfront.

6 Trade payables				
Particulars	As At December 31, 2025	As At March 31, 2025	As At March 31, 2024	As At March 31, 2023
Total outstanding dues of micro enterprise and small enterprises (refer note 30)	1.26	4.11	5.86	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	9.41	17.61	73.43	94.23
Total	10.67	21.72	79.29	94.23

Particulars	As at December 31, 2025						
	Outstanding for following periods from due date of payment						
	Not due	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed- MSME	-	-	1.26	-	-	-	1.26
(ii) Undisputed- Others	-	-	9.36	0.05	-	-	9.41
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-	-	-
Total	-	-	10.63	0.05	-	-	10.67

Particulars	As at March 31, 2025						
	Outstanding for following periods from due date of payment						
	Not due	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed- MSME	-	-	4.11	-	-	-	4.11
(ii) Undisputed- Others	-	-	17.61	-	-	-	17.61
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-	-	-
Total	-	-	21.72	-	-	-	21.72

Particulars	As at March 31, 2024						
	Outstanding for following periods from due date of payment						
	Not due	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed- MSME	-	-	5.86	-	-	-	5.86
(ii) Undisputed- Others	-	-	73.43	-	-	-	73.43
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-	-	-
Total	-	-	79.29	-	-	-	79.29

Particulars	As at March 31, 2023						
	Outstanding for following periods from due date of payment						
	Not due	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed- MSME	-	-	-	-	-	-	-
(ii) Undisputed- Others	-	-	94.23	-	-	-	94.23
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-	-	-
Total	-	-	94.23	-	-	-	94.23

Note:
The Ageing Schedule is compiled on the FIFO assumption.

7 Other current liabilities					
Particulars		As At December 31, 2025	As At March 31, 2025	As At March 31, 2024	As At March 31, 2023
Payable to employees		3.51	16.76	7.77	5.85
Statutory dues payable:					
TDS payable		4.13	0.76	0.15	-
GST payable		-	3.43	-	-
EPF and ESIC payable		0.47	0.44	-	-
Other payables		1.64	5.38	4.72	0.09
Total		9.76	26.76	12.63	5.94

8 Provisions								
Particulars	As At December 31, 2025		As At March 31, 2025		As At March 31, 2024		As At March 31, 2023	
	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term
Provision for tax	-	-	11.88	-	20.57	-	-	-
Provision for gratuity (refer note 32)	0.07	2.70	0.09	2.46	-	-	-	-
	0.07	2.70	11.97	2.46	20.57	-	-	-

10 Investments				
10A Non-current investments				
Particulars	As At December 31, 2025	As At March 31, 2025	As At March 31, 2024	As At March 31, 2023
Non-trade investments (valued at cost unless stated otherwise)				
Investment in equity instruments				
A. Unquoted equity instruments, fully paid up				
Amigo Academy Private Limited	360.01	-	-	-
9194 (March 31, 2025: Nil; March 31, 2024: Nil; March 31, 2023: Nil) equity shares of Rs 10 each				
Total	360.01	-	-	-
10B Current investments				
Particulars	As At December 31, 2025	As At March 31, 2025	As At March 31, 2024	As At March 31, 2023
Investment in equity instruments (valued at the lower of cost or market value)				
A. Quoted equity instruments, fully paid up				
Nath Bio Genes Indian Limited	0.08	-	-	-
51 (March 31, 2025: Nil; March 31, 2024: Nil; March 31, 2023: Nil) equity shares of Rs 10 each				
Sai Silks Kalamandir Limited	0.08	-	-	-
51 (March 31, 2025: Nil; March 31, 2024: Nil; March 31, 2023: Nil) equity shares of Rs 2 each				
Embassy Developments Limited	0.89	-	-	-
1521 (March 31, 2025: Nil; March 31, 2024: Nil; March 31, 2023: Nil) equity shares of Rs 2 each				
SIS Limited	1.00	-	-	-
301 (March 31, 2025: Nil; March 31, 2024: Nil; March 31, 2023: Nil) equity shares of Rs 10 each				
Gateway Distriparks Limited	0.99	-	-	-
1655 (March 31, 2025: Nil; March 31, 2024: Nil; March 31, 2023: Nil) equity shares of Rs 10 each				
Net current investments (March 31, 2025: ₹ Nil; March 31, 2024: ₹ Nil; March 31, 2023: ₹ Nil)	3.04	-	-	-
Aggregate amount of quoted investments Market value: ₹ 3.04 lakhs (March 31, 2025: ₹ Nil; March 31, 2024: ₹ Nil; March 31, 2023: ₹ Nil)	3.19			
Aggregate amount of provision for diminution	0.14	-	-	-
11 Loans and advances				
11A Non-current				
Particulars	As At December 31, 2025	As At March 31, 2025	As At March 31, 2024	As At March 31, 2023
Unsecured considered good				
Fixed Deposits with remaining maturity of more than twelve months	105.47	5.43	2.09	2.63
MAT credit entitlement	61.90	44.94	22.31	-
Income Tax Refundable (net of provision for tax, TDS & Advance Tax)	26.69	-	-	1.89
Total	194.06	50.37	24.40	4.52

11B Current				
Particulars	As At December 31, 2025	As At March 31, 2025	As At March 31, 2024	As At March 31, 2023
Unsecured considered good				
Advance to employees	-	-	2.65	3.15
Advance to suppliers	275.90	119.75	102.00	25.34
GST credit receivable	4.97	-	12.45	14.69
Prepaid expenses	15.59	6.89	-	-
Total	296.46	126.64	117.10	43.17
12 Non-current assets				
Particulars	As At December 31, 2025	As At March 31, 2025	As At March 31, 2024	As At March 31, 2023
Unsecured considered good				
Security deposits	0.20	0.10	-	-
Total	0.20	0.10	-	-
13 Inventories				
Particulars	As At December 31, 2025	As At March 31, 2025	As At March 31, 2024	As At March 31, 2023
Stock-in-trade	25.92	20.74	73.50	31.00
Total	25.92	20.74	73.50	31.00
14 Trade receivables				
Particulars	As At December 31, 2025	As At March 31, 2025	As At March 31, 2024	As At March 31, 2023
Secured, considered good				
Unsecured, considered good	125.31	78.63	3.08	0.25
Doubtful	-	-	-	-
	125.31	78.63	3.08	0.25
Provision for doubtful receivables	-	-	-	-
Total	125.31	78.63	3.08	0.25
Particulars	As at December 31, 2025			
	Outstanding for following periods from due date of payment			
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years
(i) Undisputed Trade receivables – considered good	92.28	33.02	0.01	-
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-
(iii) Disputed Trade receivables – considered good	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-
Total	92.28	33.02	0.01	-

Particulars	As at March 31, 2025					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	66.05	12.58	-	-	-	78.63
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivables – considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Total	66.05	12.58	-	-	-	78.63

Particulars	As at March 31, 2024					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	2.58	0.50	-	-	-	3.08
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivables – considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Total	2.58	0.50	-	-	-	3.08

Particulars	As at March 31, 2023					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	0.25	-	-	-	0.25
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivables – considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Total	-	0.25	-	-	-	0.25

Notes:
(i) The Ageing Schedule is compiled on the FIFO assumption.
(ii) There are no "unbilled" and "Not due" trade receivables, hence the same are not disclosed in the ageing schedule.
(iii) Except as disclosed in Note 17, there are no debts due by Directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.

15 Cash and bank balances

Particulars	As At December 31, 2025	As At March 31, 2025	As At March 31, 2024	As At March 31, 2023
<u>Cash and cash equivalents:</u>				
Cash on hand	9.74	10.30	6.44	7.13
Balances with banks				
- In current account	94.45	124.22	15.47	13.31
	104.18	134.52	21.91	20.45
<u>Other bank balances</u>				
- Deposits with remaining maturity for more than 12 months	105.47	5.43	2.09	2.63
- Deposits with remaining maturity for less than 12 months	25.00	5.00	3.00	-
	130.47	10.43	5.09	2.63
Less: Amount disclosed under non-current assets (refer note 12A)	105.47	5.43	2.09	2.63
Total	129.18	139.52	24.91	20.45

A N P Technologies Limited
(Formerly known as A N P Technologies Private Limited)
CIN: U80900RJ2020PLC070889

Annexure V - Notes to restated financial statements

(All amounts in ₹ Lakhs, unless otherwise stated)

9 Property, plant and equipment and intangible assets					Intangible Assets			Intangible Assets Under Development*
Particulars	Furniture	Computer	Office equipment	Total	Software	Total	Total	
As at April 01, 2022	-	13.64	2.59	16.24	-	-	-	
Additions	2.56	8.69	2.01	13.26	-	-	-	
Disposals/ adjustments	-	-	-	-	-	-	-	
As at March 31, 2023	2.56	22.33	4.60	29.49	-	-	-	
Additions	0.25	0.89	1.42	2.56	0.27	0.27	0.82	
Disposals/ adjustments	-	-	-	-	-	-	-	
As at March 31, 2024	2.81	23.22	6.03	32.06	0.27	0.27	0.82	
Additions	-	0.27	1.11	1.38	-	-	27.65	
Disposals/ adjustments	-	-	-	-	-	-	-	
As at March 31, 2025	2.81	23.49	7.14	33.44	0.27	0.27	28.47	
Additions	0.36	0.38	0.69	1.43	-	-	42.93	
Disposals/ adjustments	-	-	-	-	-	-	-	
As at December 31, 2025	3.17	23.87	7.83	34.86	0.27	0.27	71.40	
Accumulated Depreciation								
As at April 01, 2022	-	3.47	0.33	3.81	-	-	-	
Charge for the period	0.37	9.20	1.43	11.00	-	-	-	
Disposals/ adjustments	-	-	-	-	-	-	-	
As at March 31, 2023	0.37	12.67	1.77	14.81	-	-	-	
Charge for the period	0.62	6.57	1.87	9.06	0.15	0.15	-	
Disposals/ adjustments	-	-	-	-	-	-	-	
As at March 31, 2024	0.99	19.24	3.64	23.87	0.15	0.15	-	
Charge for the period	0.47	2.39	1.39	4.26	0.07	0.07	-	
Disposals/ adjustments	-	-	-	-	-	-	-	
As at March 31, 2025	1.46	21.63	5.03	28.13	0.23	0.23	-	
Charge for the period	0.29	0.63	0.87	1.80	0.02	0.02	-	
Disposals/ adjustments	-	-	-	-	-	-	-	
As at December 31, 2025	1.76	22.26	5.91	29.92	0.25	0.25	-	
Net block								
As at March 31, 2023	2.19	9.66	2.84	14.68	-	-	-	
As at March 31, 2024	1.82	3.98	2.39	8.19	0.12	0.12	0.82	
As at March 31, 2025	1.35	1.86	2.10	5.31	0.04	0.04	28.47	
As at December 31, 2025	1.41	1.61	1.92	4.94	0.02	0.02	71.40	

* The movement and ageing schedule of intangible assets under development is disclosed in Note 33.

A N P Technologies Limited
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Annexure V - Notes to restated financial statements
(All amounts in ₹ Lakhs, unless otherwise stated)

16 Revenue from operations

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from operations				
(A) Traded goods:				
-Sale of Books	248.63	357.43	316.70	227.73
-Sale of E-learning products	698.16	870.20	613.86	537.47
(B) Services rendered:				
-Consultancy services for online setup	15.41	17.78	-	-
Total	962.20	1,245.41	930.57	765.20

17 Other income

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest income				
- On bank deposits	0.56	0.34	0.16	0.04
- On income tax refund	-	-	0.07	-
Discount received	0.54	0.00	0.06	0.07
Other Income	0.59	4.28	2.31	0.49
Total	1.70	4.63	2.60	0.60

18 Purchase of stock-in-trade

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Purchase of stock-in-trade	707.01	890.03	680.59	628.63
Total	707.01	890.03	680.59	628.63

A N P Technologies Limited**(Formerly known as A N P Technologies Private Limited)****CIN: U80900RJ2020PLC070889****Annexure V - Notes to restated financial statements***(All amounts in ₹ Lakhs, unless otherwise stated)***19 Changes in inventories of stock-in-trade**

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Inventories at end of year				
Stock-in-Trade	25.92	20.74	73.50	31.00
Inventories at beginning of year				
Stock-in-Trade	20.74	73.50	31.00	14.12
Decrease / (Increase) of Inventories	(5.18)	52.75	(42.49)	(16.88)
Total	(5.18)	52.75	(42.49)	(16.88)

20 Employee benefit expenses

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, wages and bonus	63.59	57.33	43.50	35.93
Contribution to provident and other funds (refer note 32)	2.37	0.33	-	-
Gratuity expense (refer note 32)	0.22	2.56	-	-
Staff welfare expenses	1.42	0.65	0.88	1.93
Total	67.59	60.86	44.38	37.86

21 Finance costs

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Bank charges	1.52	0.07	0.06	0.01
Bank Interest	0.82	-	-	-
Interest on credit card	-	-	0.10	0.01
Total	2.34	0.07	0.16	0.02

A N P Technologies Limited**(Formerly known as A N P Technologies Private Limited)****CIN: U80900RJ2020PLC070889****Annexure V - Notes to restated financial statements***(All amounts in ₹ Lakhs, unless otherwise stated)*

22 Depreciation and amortisation expense				
Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on property, plant and equipment	1.80	4.26	9.06	11.00
Amortisation on intangible assets	0.02	0.07	0.15	-
Total	1.82	4.33	9.21	11.00
23 Other expenses				
Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Advertisement and business promotion	68.79	73.04	73.96	64.86
Google Subscription Charges	0.33	0.21	0.10	-
Hosting Account Renewal Charges	-	0.97	0.61	-
Rent	5.25	3.30	2.61	2.52
Power and fuel	1.44	1.38	1.85	1.08
Commission	1.51	4.98	4.61	8.35
Cancellation Charges	0.44	2.90	5.71	6.23
Legal and professional	2.10	4.24	8.02	1.05
Courier & Postage Charges	0.20	0.35	0.86	-
Payment to auditor*	0.50	0.30	0.30	0.50
Office Expenses	2.72	1.10	1.60	3.38
Provision for Diminution in Value of Investments	0.14	-	-	-
Payment Gateway Charges	1.27	1.71	3.27	3.27
Printing & Stationary	0.20	0.26	0.08	1.10
Seminar Expenses	-	0.04	0.05	0.87
Communication cost	0.81	1.06	0.99	1.37
Website Expenses	0.16	0.50	0.55	-
Repair and maintenance				
-Others	0.27	1.59	0.81	3.37
Travelling and conveyance	1.56	2.04	4.43	1.77
Donation	-	0.01	0.09	-
Miscellaneous expenses	1.59	5.14	2.72	1.44
Total	89.29	105.13	113.23	101.16

A N P Technologies Limited**(Formerly known as A N P Technologies Private Limited)****CIN: U80900RJ2020PLC070889****Annexure V - Notes to restated financial statements***(All amounts in ₹ Lakhs, unless otherwise stated)***Payment to auditor***

- Statutory Audit fees

- Tax Audit fees

Total

0.50

0.20

0.30

0.30

-

0.10

-

0.20

0.50**0.30****0.30****0.50****24 Earning per share (EPS)**

Basic EPS amounts are calculated by dividing the profit for the period attributable to equity holders of the company by the weighted average number of Equity shares outstanding at the end of period.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the company by the weighted average number of Equity shares outstanding at the end of period plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following data reflects the inputs to calculation of basic and diluted EPS:

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Basic Earning per share (BEPS)				
Net profit / (loss) for the year	97.14	140.49	127.27	3.37
Weighted average number of Equity shares for basic EPS	89,68,545	80,72,970	79,50,000	79,50,000
Basic EPS	1.08	1.74	1.60	0.04
Diluted Earning per share (DEPS)				
Net Profit for the year	97.14	140.49	127.27	3.37
Add / less: Effect of dilution on profit*	-	-	-	-
Revised net profit	97.14	140.49	127.27	3.37
Weighted average number of Equity shares adjusted for the effect of dilution	89,68,545	80,72,970	79,50,000	79,50,000
Diluted EPS	1.08	1.74	1.60	0.04
Earnings per equity share:				
Basic	1.08	1.74	1.60	0.04
Diluted	1.08	1.74	1.60	0.04

* The Company does not have any diluted potential Equity Shares. Consequently, the basic and diluted profit/earnings per share of the company remain the same.

25 Related party transactions

In accordance with the requirement of Accounting Standard (AS) 18 “Related Party Disclosures” name of the related party, related parties relationships, transactions and outstanding balances including commitments where common control exist and with whom transactions have taken place during the reported period are as follows:

a) Related party and nature of the related party relationship with whom transactions have taken place during the year

Board of Directors (BoD)

Neelu Ramsingh Saini
Arjun Parihar
Sharda Parihar
Yash Gehlot
Sanketkumar Jayantilal Thakkar
Deviknandan
Vinit Sanadhya
Sanjay Suthar

Managing Director (redesignated on February 07, 2025)
Executive Director and Chief Financial Officer (redesignated on February 07, 2025)
Executive Director
Non-Executive Director (w.e.f. February 07, 2025)
Independent Director (w.e.f. February 07, 2025 & resigned on November 29, 2025)
Independent Director (w.e.f. February 07, 2025)
Independent Director (w.e.f. February 07, 2025)
Independent Director (w.e.f. November 29, 2025)

Key management personnel ('KMP')

Neelu Ramsingh Saini
Arjun Parihar
Neha Sankhla

Managing Director (redesignated on February 07, 2025)
Executive Director and Chief Financial Officer (redesignated on February 07, 2025)
Company Secretary and Compliance Officer (w.e.f. 07 February 2025)

Enterprises owned or significantly influenced by Key Management personnel or their relatives

A & J Technology
Arjun Parihar & Co.
Parihar Educom

b) Transactions with the related parties

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Remuneration paid				
Neelu Ramsingh Saini	13.50	13.00	12.00	12.00
Arjun Parihar	13.50	13.00	12.00	6.00
Sharda Parihar	4.50	6.00	-	-
Yash Gehlot	2.70	0.60	-	-
Neha Sankhla	4.11	1.00	-	-
Expense on behalf of				
A & J Technology	-	-	-	0.29
Reimbursement of expense				
A & J Technology	-	-	-	0.29
Management consultancy services				
Arjun Parihar & Co.	-	-	5.40	-
Sales				
Parihar Educom	-	25.71	-	-
Total	38.31	59.31	29.40	18.58

c) Outstanding balance

Particulars	As At December 31, 2025	As At March 31, 2025	As At March 31, 2024	As At March 31, 2023
Director's Remuneration Payable				
Neelu Ramsingh Saini	1.50	9.28	5.82	5.76
Arjun Parihar	0.76	6.68	1.95	0.09
Sharda Parihar	0.50	0.50	-	-
Yash Gehlot	(0.60)	0.30	-	-
Payable for Management Consultancy Services				
Arjun Parihar & Co.	1.35	1.35	1.35	-
Trade Payables				
Parihar Educom	-	-	25.71	27.99
Total	3.51	18.11	34.83	33.84

Note: The remuneration to the key managerial personnel does not include the provisions made for gratuity, as they are determined on an actuarial basis for the company as a whole.

26 Expenditure in foreign currency for the period/year ended December 31, 2025; March 31, 2025; March 31, 2024 and March 31, 2023 is Nil.

27 Earnings in Foreign exchange for the period/year ended December 31, 2025; March 31, 2025; March 31, 2024 and March 31, 2023 is Nil.

28 CIF Value of Imports for the period/year ended December 31, 2025; March 31, 2025; March 31, 2024 and March 31, 2023 is Nil.

29 As at December 31, 2025; March 31, 2025; March 31, 2024 and March 31, 2023 there are no unhedged foreign currency exposures and outstanding derivative contracts.

30 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

The Micro, Small and Medium Enterprises have been identified by the Company from the available information, which has been relied upon by the auditor According to such identification, the disclosure in respect to Micro and Small Enterprises as per MSMED Act, 2006 is as follows:

	As At December 31, 2025	As At March 31, 2025	As At March 31, 2024	As At March 31, 2023
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting period				
- Principal amount due to suppliers registered under the MSMED act and remaining unpaid at the year end	1.26	4.11	5.86	-
- Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-	-	-
the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-	-
the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-	-	-
the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-	-	-

The above information has been given in respect of such vendors to the extent they could be identified as micro and small enterprises as per MSMED Act, on the basis of information available with the Company, from the date when vendors provided their confirmation that they are covered under MSMED Act.

31 Deferred tax

Particulars	As At December 31, 2025	As At March 31, 2025	As At March 31, 2024	As At March 31, 2023
Deferred tax asset arising on account of				
Written down value of Property, plant and equipments	3.44	7.23	3.01	1.46
Provision for Gratuity	0.70	0.64	-	-
Provision for Diminution in Value of Investments	0.04	-	-	-
	4.17	7.87	3.01	1.46

(i) Changes in deferred tax assets/(deferred tax liabilities) from 01 April 2025 to 31 December 2025

	Opening balance as at 01 April 2025	Recognised in statement of profit and loss	Balance as at 31 December 2025
Written down value of Property, plant and equipments	7.23	(3.79)	3.44
Provision for Gratuity	0.64	0.06	0.70
Provision for Diminution in Value of Investments	-	0.04	0.04
	7.87	(3.70)	4.17

(ii) Changes in deferred tax assets/(deferred tax liabilities) from 01 April 2024 to 31 March 2025

	Opening balance as at 01 April 2024	Recognised in statement of profit and loss	Balance as at 31 March 2025
Written down value of Property, plant and equipments	3.01	4.21	7.23
Provision for Gratuity	-	0.64	0.64
	3.01	4.86	7.87

(iii) Changes in deferred tax assets/(deferred tax liabilities) from 01 April 2023 to 31 March 2024

	Opening balance as at 01 April 2023	Recognised in statement of profit and loss	Balance as at 31 March 2024
Written down value of Property, plant and equipments	1.46	1.55	3.01
Provision for Gratuity	-	-	-
	1.46	1.55	3.01

(iv) Changes in deferred tax assets/(deferred tax liabilities) from 01 April 2022 to 31 March 2023

	Opening balance as at 01 April 2022	Recognised in statement of profit and loss	Balance as at 31 March 2023
Written down value of Property, plant and equipments	-	1.46	1.46
Provision for Gratuity	-	-	-

32 Employee benefit plans

(i) Defined Contribution plan

The below amounts have been recognised as an expense in respect of the Company's contribution to Employee's Provident Fund and other funds deposited with the relevant authorities and has been charged to the Statement of Profit and Loss.

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Provident fund (PF)	1.91	0.19	NA	NA
Employee State Insurance (ESI) Contribution	0.46	0.14	NA	NA

(ii) Defined benefit plan - Gratuity

The Company has a defined benefit gratuity plan in India governed by the Payment of Gratuity Act 1972. The plan entitles an employee who has rendered at least five years of continuous service to gratuity at the rate of fifteen days wages for every completed year of service or part thereof in excess of six months based on the rate of wages last drawn by the employee concerned. The Company has not created any specific fund for this liability.

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset) liability and its components.

(a) Changes in present value of defined benefit obligations:

Particulars	As At December 31, 2025	As At March 31, 2025	As At March 31, 2024	As At March 31, 2023
Balance at the beginning of the year	2.56	-	-	-
Interest cost	0.13	-	-	-
Current service cost	0.90	2.56	-	-
Past service cost	-	-	-	-
Benefits paid	-	-	-	-
Actuarial (gains)/losses	(0.81)	-	-	-
Balance at the end of the period/year	2.77	2.56	-	-

(b) Expense recognised in profit or loss

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Current service cost	0.90	2.56	-	-
Interest cost	0.13	-	-	-
Past service cost	-	-	-	-
Actuarial (gains)/losses	-	-	-	-
- arising from experience adjustment	(0.75)	-	-	-
- arising from change in financial assumptions	(0.05)	-	-	-
- arising from change in demographoc assumptions	-	-	-	-
Total	0.22	2.56	-	-

(c) Actuarial assumptions

Principal actuarial assumptions at the reporting date (expressed as weighted averages):

Particulars	As At December 31, 2025	As At March 31, 2025	As At March 31, 2024	As At March 31, 2023
Economic assumptions				
- Discount rate	7.00%	6.85%	NA	NA
- Future salary growth	7.00%	7.00%	NA	NA
Demographic assumptions				
- Retirement age (Years)	60	60	NA	NA
- Mortality table	IALM (2012-14)	IALM (2012-14)	NA	NA
Attrition rate (Percentage)				
- Up to 25 years	10.00%	10.00%	NA	NA
- From 26 to 35 years	8.00%	8.00%	NA	NA
- From 36 to 45 years	6.00%	6.00%	NA	NA
- From 46 to 55 years	4.00%	4.00%	NA	NA
- Above 55 years	2.00%	2.00%	NA	NA

(d) Bifurcation of defined benefit obligation at the end of the period/year

Particulars	As At December 31, 2025	As At March 31, 2025	As At March 31, 2024	As At March 31, 2023
Non-current	2.70	2.46	-	-
Current	0.07	0.09	-	-
Total	2.77	2.56	-	-

(e) Past service cost

On November 21, 2025, the Government of India notified the four Labour Codes - the Code of Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft central rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and disclosed the incremental impact of these changes which is NIL on the basis of information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. The Company continues to monitor the finalisation of Central/ State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such development as needed.

33 Intangible Assets Under Development

Particulars	As At December 31, 2025	As At March 31, 2025	As At March 31, 2024	As At March 31, 2023
Opening Balance	28.47	0.82	-	-
Additions During the Year	42.93	27.65	0.82	-
Disposals/Adjustments	-	-	-	-
Closing Balances	71.40	28.47	0.82	-

Intangible assets under development ageing schedule for balance as at December 31, 2025

Particulars	Amount in Intangible Assets Under Development for a period of			
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years
Projects in Progress	47.00	24.40	-	-

Intangible assets under development ageing schedule for balance as at March 31, 2025

Particulars	Amount in Intangible Assets Under Development for a period of			
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years
Projects in Progress	27.65	0.82	-	-

Intangible assets under development ageing schedule for balance as at March 31, 2024

Particulars	Amount in Intangible Assets Under Development for a period of			
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years
Projects in Progress	0.82	-	-	-

Intangible assets under development ageing schedule for balance as at March 31, 2023

Particulars	Amount in Intangible Assets Under Development for a period of			
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years
Projects in Progress	-	-	-	-

34 Operating leases as lessee (AS-19)

The Company has entered into cancellable lease agreement for office premises with various parties. Lease rental recognized in the Statement of Profit and Loss is Rs 5.25 lakhs for the period ended December 31, 2025 (March 31, 2025: Rs. 3.30 lakhs; March 31, 2024: Rs.2.61 lakhs; March 31, 2023: INR 2.52 lakhs) under "Rent".

Following table presents a maturity analysis of expected un-discounted cash flows for lease payment under non-cancellable operating lease.

Particulars	As At December 31, 2025	As At March 31, 2025	As At March 31, 2024	As At March 31, 2023
Not later than 1 years	5.25	3.30	2.61	2.52
Later than 1 year but not later than 5 years	-	-	-	-
Later than 5 years	-	-	-	-

35 Contingent Liabilities:

Particulars	As At	As At	As At	As At
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Income tax demand	15.84	-	-	-
GST demand	22.51	-	-	-
Total	38.35	-	-	-

Note:

* As at the reporting date, the management has evaluated all potential claims and obligations. Based on this assessment, the Company has appropriately disclosed all identified contingent liabilities.

**The income tax demand reflected on the Income Tax Portal pertains to incorrect challan details furnished at the time of filing the Income Tax Returns for FY 2023–24 and FY 2024–25. The Company is in the process of rectifying the same with the tax authorities. Based on management’s assessment, this represents a possible obligation arising from past events, the outflow of resources for which is not considered probable. Accordingly, no provision has been recognised in the financial statements, and the matter has been disclosed as a contingent liability.

*** Pursuant to a GST audit conducted by the CGST Audit authorities for the period FY 2020-21 to FY 2023-24, the Company initially received a Spot/Query Memo dated 05.12.2025 identifying various discrepancies including excess availment of input tax credit, short payment of tax and related issues aggregating to approximately ₹15.07 lakh (excluding applicable interest and penalty). Subsequently, the Company received a Notice for Seeking Clarification on Discrepancies dated 02.01.2026 in respect of the said audit period identifying instances of non-/short payment of tax aggregating to approximately ₹15.07 lakh, along with applicable interest of approximately ₹1.73 lakh and late fee of approximately ₹0.17 lakh, and directing the Company to furnish explanations or make payment failing which further proceedings would be initiated under the applicable provisions of the GST laws . Thereafter, an Audit Report in Form GST ADT-02 dated 18.03.2026 was issued under Section 65(6) of the CGST Act determining the aforesaid tax exposure and directing the Company to discharge its statutory liabilities arising from the audit observations. Pursuant to and in continuation of the aforesaid audit proceedings (including the Spot/Query Memo and audit observations), the tax authorities have issued a Show Cause Notice in Form GST DRC-01 dated 22.04.2026 under Section 74 of the CGST Act for the same audit period (FY 2020–21 to FY 2023–24), proposing recovery of tax aggregating to approximately ₹15.45 lakh, on account of audit objections such as excess availment of input tax credit, short payment of tax, non-reversal of ineligible ITC and other discrepancies . The notice also proposes levy of applicable interest under Section 50 and penalty under Section 74 read with Section 122 of the CGST Act, alleging suppression of facts. Subsequently, a Corrigendum dated 24.04.2026 bearing Document Reference No. I/4254164/2026 was issued in respect of the aforesaid Show Cause Notice dated 22.04.2026 (Document Reference No. I/4243662/2026), inter alia revising certain interest computations and directing that the Show Cause Notice be read in conjunction with the corrigendum. In response to the audit findings and prior to issuance of the aforesaid Show Cause Notice dated 22.04.2026, the Company had made voluntary payments under Section 74(5) through Form DRC-03 on 03.02.2026 aggregating to approximately ₹2.11 lakh (comprising tax and interest components) as partial discharge of the liabilities identified during the audit proceedings. However, the department has proceeded to issue the Show Cause Notice on the grounds that the amount paid falls short of the total alleged liability. Separately, the tax authorities also issued another Show Cause Notice in Form GST DRC-01 dated 25.03.2026 for a different tax period, namely May 2025 to August 2025, proposing recovery of tax of approximately ₹7.06 lakh on account of alleged inadmissible input tax credit. In response to the aforesaid Show Cause Notice dated 25.03.2026, the Company has filed a detailed reply dated 18.04.2026 before the jurisdictional CGST authorities, contesting the allegations inter alia on grounds of lack of evidence, improper invocation of Section 74 of the CGST Act, fulfillment of conditions prescribed under Section 16 for availing input tax credit, and violation of principles of natural justice. As on date, the matters relating to (i) the audit period, including the Show Cause Notice dated 22.04.2026 (demand of ₹15.45 lakh) arising directly from the audit/spot memo proceedings, and (ii) the subsequent Show Cause Notice dated 25.03.2026 for FY 2025–26, remain pending adjudication before the tax authorities.

PART-A Reconciliation

36 Reconciliation between audited profit after tax and restated profit after tax:

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Profit after tax (as per audited financial statements)	104.59	133.88	134.54	9.58
B. Add/(Less) : Adjustments on account of -				
1. Provision for Deferred Tax	(7.45)	6.56	0.67	1.45
2. Depreciation	-	(1.08)	(5.57)	(5.81)
3. Current tax	(16.96)	(21.49)	(24.68)	(1.85)
4. MAT credit entitlement	16.96	22.63	22.31	-
C. Restated profit after tax (A+B)	97.14	140.49	127.27	3.37

37 Reconciliation of the Audited Reserves and Surplus and Restated Reserves and Surplus:

Particulars	As At December 31, 2025	As At March 31, 2025	As At March 31, 2024	As At March 31, 2023
(A) Reserves and surplus (as per audited financial statements)	966.86	228.86	158.99	24.45
Add/(Less) : Restated Adjustments on account of -				
1. Change in accounting estimates	-	-	-	-
2. Restatement Adjustments	-	6.62	(7.27)	(6.21)
3. Differences carried over pertaining to Restatement Adjustments	-	(17.36)	(10.09)	(3.88)
4. Audit Qualifications	-	-	-	-
5. Other material adjustments	-	-	-	-
Total Adjustments (B)	-	(10.75)	(17.36)	(10.09)
Restated Balance of Reserves and surplus (A+B)	966.86	218.11	141.62	14.35

Reconciliation of the Opening Balance of Reserves and Surplus for the FY 2021-22:

Particulars	As at April 01, 2022
(A) Opening Balance of surplus	14.87
Add/(Less) : Adjustments on account of -	
1. Change in Provision of Gratuity Estimates	-
2. Change in opening WDV of property, plant and equipment	0.05
3. Deferred Tax	-
4. MAT credit	-
5. Earlier year taxes	(3.93)
Total Adjustments (B)	(3.88)
Restated Opening Balance of surplus (A+B)	10.98

PART-B Material Regrouping

Appropriate regroupings have been made in the Restated Statement of Assets and Liabilities, Restated Statement of Profit and Loss and Restated Statement of Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per Audited financial statements of the Company for the respective years prepared in accordance with Schedule III of Companies Act, 2013 and other applicable AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations 2018, as amended.

1) Adjustment on account of Provision of Deferred Tax Assets

The Company has recalculated the deferred tax liability and deferred tax assets at the end of respective year ended at the rate of normal Tax rate applicable at the end of relevant year. For more details refer table of Reconciliation of Statement of Profit and loss as above.

2) Depreciation (Current/Prior Period)

Depreciation in previous financial year was undercharged therefore the same has been restated in financial statement.

3) Provision of Income Tax (Current/Prior Period)

During the restatement, the Income tax is recalculated on restated Profit/(Loss) of respective year.

4) MAT credit entitlement (Current/Prior Period)

During the restatement, the MAT credit is recalculated on restated Profit/(Loss) of respective year.

5) GST demand written off

During the restatement, amount deposited for GST demand has been written off.

38 Prior Period Error – Property, Plant & Equipment and Depreciation:

In the course of preparation of the Restated Financial Statements, the management of the Company identified certain prior period errors pertaining to Property, Plant and Equipment (PPE), wherein certain items of fixed assets were either overstated or understated in earlier periods on account of inappropriate capitalization, incorrect classification and/or omission from the fixed asset register.

Pursuant to the above, the Company has carried out a detailed review of its fixed asset records and has accordingly revised the gross carrying amount of such assets. Consequential adjustments have been made to accumulated depreciation by recomputing depreciation based on the revised carrying amounts, estimated useful lives and method of depreciation, in accordance with the applicable accounting standards.

In accordance with the requirements of Accounting Standard (AS) 5 – “Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies”, the impact of the aforesaid prior period errors relating to periods up to and including the financial year 2021–22 has been duly considered in the financial year 2022–23.

For the purpose of presentation of these Restated Financial Statements, the financial information for the respective earlier periods presented has been appropriately regrouped /restated to give effect to the aforesaid adjustments, in order to ensure comparability and to present a true and fair view of the state of affairs and results of operations of the Company for the respective periods.

The impact of such restatement on the relevant line items of the financial statements, including Property, Plant and Equipment, accumulated depreciation, retained earnings and profit/(loss) for the respective periods, has been appropriately disclosed in the accompanying notes to the Restated Financial Statements.

A N P Technologies Limited

(Formerly known as A N P Technologies Private Limited)

CIN: U80900RJ2020PLC070889

Annexure VI - Other Notes to restated financial statements

(All amounts in ₹ Lakhs, unless otherwise stated)

39 Additional regulatory information not disclosed elsewhere in the financials statements

- (a) No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- (b) The Company has no working capital borrowings from banks and financial institutions on the basis of security of current assets.
- (c) The Company has not been declared 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 defaulter issued by Reserve Bank of India.
- (d) The Company does not have any transactions with companies struck off.
- (e) The Company has complied with the number of layers of companies prescribed under the Companies Act, 2013.
- (f) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- (g) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.
- (h) The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (i) The Company has not received any fund from any persons or entities other than as disclosed in note 33, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (j) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- (k) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- (l) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets, therefore disclosure is not applicable.
- (m) The Company had no borrowings from banks or financial institutions for a specific purpose that remained unutilised at the balance sheet date.

40 Disclosure as required by Accounting Standard – AS 17 “Segment Reporting”, issued by the Institute of Chartered Accountants of India:

The entire operations of the Company relate to only one segment. As such, there is no separate identifiable reportable segments therefore disclosure with respect to segments reporting is not applicable.

41	Ratios						
	Particulars	Numerator	Denominator	December 31, 2025	March 31, 2025	% change in ratios	Reasoning*
	i) Current Ratio	Current assets	Current liabilities	28.03	6.05	-364%	Not Applicable
	ii) Debt-Equity Ratio	Total debt	Shareholder's equity	Not Applicable	Not Applicable	Not Applicable	Not Applicable
	iii) Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	Not Applicable	Not Applicable	Not Applicable	Not Applicable
	iv) Return on equity ratio	PAT	Average shareholders equity	12.25%	52.29%	77%	Not Applicable
	v) Inventory turnover ratio	Cost of Goods sold	Average Inventory	41.24	26.43	-56%	Not Applicable
	vi) Trade receivables turnover ratio	Net Sales	Average trade receivables	9.44	30.48	69%	Not Applicable
	vii) Trade payables turnover ratio	Total Purchases	Average Trade Payables	43.65	17.62	-148%	Not Applicable
	viii) Net capital turnover ratio	Net Sales	Average working capital	2.23	6.06	63%	Not Applicable
	ix) Net profit ratio	PAT	Net Sales	10.10%	11.28%	-11%	Not Applicable
x) Return on capital employed	Earning before interest and taxes	Capital Employed	8.66%	34.47%	75%	Not Applicable	
xi) Return on investment (Debt Mutual funds)	Profit on investment	Weighted average investment	-	-	NIL	Not Applicable	

*The interim period does not represent full year operations, leading to deviations in certain ratios compared to the previous financial year.

Particulars	Numerator	Denominator	March 31, 2025	March 31, 2024	% change in ratios	Reasoning
i) Current Ratio	<i>Current assets</i>	<i>Current liabilities</i>	<i>6.05</i>	<i>1.94</i>	<i>211%</i>	<i>Due to increase in sales and inventory</i>
ii) Debt-Equity Ratio	<i>Total debt</i>	<i>Shareholder's equity</i>	<i>Not Applicable</i>	<i>Not Applicable</i>	<i>Not Applicable</i>	<i>Not Applicable</i>
iii) Debt Service Coverage Ratio	<i>Earnings available for debt service</i>	<i>Debt Service</i>	<i>Not Applicable</i>	<i>Not Applicable</i>	<i>Not Applicable</i>	<i>Not Applicable</i>
iv) Return on equity ratio	<i>PAT</i>	<i>Average shareholders equity</i>	<i>52.29%</i>	<i>161.13%</i>	<i>68%</i>	<i>Due to issue of equity shares on preferential allotment basis</i>
v) Inventory turnover ratio	<i>Cost of Goods sold</i>	<i>Average Inventory</i>	<i>26.43</i>	<i>17.81</i>	<i>48%</i>	<i>Due to increase in sales</i>
vi) Trade receivables turnover ratio	<i>Net Sales</i>	<i>Average trade receivables</i>	<i>30.48</i>	<i>559.60</i>	<i>95%</i>	<i>Due to increase in average Trade receivables</i>
vii) Trade payables turnover ratio	<i>Total Purchases</i>	<i>Average Trade Payables</i>	<i>17.62</i>	<i>7.84</i>	<i>125%</i>	<i>Due to decrease in average Trade payables</i>
viii) Net capital turnover ratio	<i>Net Sales</i>	<i>Average working capital</i>	<i>6.06</i>	<i>18.47</i>	<i>67%</i>	<i>Due to ongoing optimization of working capital management.</i>
ix) Net profit ratio	<i>PAT</i>	<i>Net Sales</i>	<i>11.28%</i>	<i>13.68%</i>	<i>18%</i>	<i>There is notable increase in the the total expenses compared to last year</i>
x) Return on capital employed	<i>Earning before interest and taxes</i>	<i>Capital Employed</i>	<i>34.47%</i>	<i>89.93%</i>	<i>62%</i>	<i>Focused efforts are underway to improve capital allocation and efficiency.</i>
xi) Return on investment (Debt Mutual funds)	<i>Profit on investment</i>	<i>Weighted average investment</i>	<i>Not Applicable</i>	<i>Not Applicable</i>	<i>NIL</i>	<i>Not Applicable</i>

	Particulars	Numerator	Denominator	March 31, 2024	March 31, 2023	% change in ratios	Reasoning
i)	Current Ratio	<i>Current assets</i>	<i>Current liabilities</i>	<i>1.94</i>	<i>0.95</i>	<i>105%</i>	<i>Due to increase in sales and inventory</i>
ii)	Debt-Equity Ratio	<i>Total debt</i>	<i>Shareholder's equity</i>	<i>Not Applicable</i>	<i>Not Applicable</i>	<i>Not Applicable</i>	<i>Not Applicable</i>
iii)	Debt Service Coverage Ratio	<i>Earnings available for debt service</i>	<i>Debt Service</i>	<i>Not Applicable</i>	<i>Not Applicable</i>	<i>Not Applicable</i>	<i>Not Applicable</i>
iv)	Return on equity ratio	<i>PAT</i>	<i>Average shareholders equity</i>	<i>161.13%</i>	<i>21.55%</i>	<i>648%</i>	<i>Due to increase in PAT attributable to Equity shareholders</i>
v)	Inventory turnover ratio	<i>Cost of Goods sold</i>	<i>Average Inventory</i>	<i>17.81</i>	<i>33.91</i>	<i>47%</i>	<i>Due to increase in average inventories</i>
vi)	Trade receivables turnover ratio	<i>Net Sales</i>	<i>Average trade receivables</i>	<i>559.60</i>	<i>36.81</i>	<i>1420%</i>	<i>Due to decrease in average Trade receivables</i>
vii)	Trade payables turnover ratio	<i>Total Purchases</i>	<i>Average Trade Payables</i>	<i>7.84</i>	<i>6.32</i>	<i>24%</i>	<i>Due to decrease in average Trade payables</i>
viii)	Net capital turnover ratio	<i>Net Sales</i>	<i>Average working capital</i>	<i>18.47</i>	<i>(94.79)</i>	<i>119%</i>	<i>Due to better management of working capital</i>
ix)	Net profit ratio	<i>PAT</i>	<i>Net Sales</i>	<i>13.68%</i>	<i>0.44%</i>	<i>3005%</i>	<i>Due to increase in sales</i>
x)	Return on capital employed	<i>Earning before interest and taxes</i>	<i>Capital Employed</i>	<i>89.93%</i>	<i>26.23%</i>	<i>243%</i>	<i>improved profitability, optimized capital allocation, efficient asset utilization.</i>
xi)	Return on investment (Debt Mutual funds)	<i>Profit on investment</i>	<i>Weighted average investment</i>	<i>Not Applicable</i>	<i>Not Applicable</i>	<i>NIL</i>	<i>Not Applicable</i>

42 Comparatives figures

Previous period figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification/disclosure.

As per our report of even date
For S K Patodia & Associates LLP
Chartered Accountants
ICAI Firm registration number: 112723W/W100962

For and on Behalf of the Board of Directors of
A N P Technologies Limited
(Formerly known as A N P Technologies Private Limited)

Sd/-
Dhiraj Lalpuria
Partner
Membership number.: 146268

Place: Mumbai
Date: April 29, 2026
UDIN: 26146268MHYQAG8239

Sd/-
Neelu Ramsingh Saini
Managing Director
DIN: 06933577

Place: Jodhpur
Date: April 29, 2026

Sd/-
Arjun Parihar
Director and Chief Financial Officer
DIN: 08869470

Place: Jodhpur
Date: April 29, 2026

Sd/-
Neha Sankhla
Company Secretary and Compliance Officer
Mem. No. A64940

Place: Jodhpur
Date: April 29, 2026

OTHER FINANCIAL INFORMATION

SUMMARY OF ACCOUNTING RATIOS

The accounting ratios derived from Restated Financial Information required to be disclosed under the SEBI ICDR Regulations are set forth below:

(₹ in lakhs unless otherwise stated)

S. No.	Particulars	As at and For the Year/ Period ended			
		December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
A	Net Worth	1,191.43	394.79	142.62	15.35
B	Net Profit after Tax	97.14	140.49	127.27	3.37
	Shares outstanding at the end (in Nos)	1,12,34,000	88,34,000	10,000	10,000
	Face Value Per share (₹ per share)	2	2	10	10
	Bonus ratio [#]	-	-	158 : 1	158 : 1
C	Shares outstanding post bonus (in Nos) [#]	1,12,34,000	88,34,000	15,90,000	15,90,000
	Share split [*]	-	-	5 : 1	5 : 1
C	Shares outstanding post share split (in Nos) [*]	1,12,34,000	88,34,000	79,50,000	79,50,000
	Adjusted Face Value Per share (₹ per share)	2	2	2	2
E	Weighted average shares (in Nos)	89,68,545	80,72,970	79,50,000	79,50,000
B / E	Earnings per Share (₹ per share)	1.08	1.74	1.60	0.04
B / A	Return on Net Worth (%)	12.25%	52.29%	161.13%	21.55%
A / C	Adjusted Net Assets Value (₹ per Share)	10.61	4.47	1.79	0.19
	EBITDA (₹ in Lakhs)	103.48	136.63	134.87	14.43

*The equity shares of the Company were sub-divided into 5 equity shares of face value ₹2 each on November 18, 2024. Accordingly, for the purpose of comparability, ease of understanding for the users, and to reflect the current number of equity shares, the effect of the share split has been considered retrospectively and has been appropriately adjusted in all financial years presented in this section.

#The Company has allotted bonus shares in the ratio of 158:1 on November 08, 2024. For the purpose of comparability, ease of understanding for the users, and to reflect the current number of equity shares, the effect of the bonus issue has been considered retrospectively and has been appropriately adjusted in all financial years presented in this section.

Notes:

The ratios have been calculated as below:

- 1) Basic Earnings Per Share (₹) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding during the year.
- 2) Diluted Earnings Per Share (₹) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Diluted Potential Equity Shares outstanding during the year.
- 3) Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders/ Net Worth X 100.
- 4) Restated Net Asset Value per equity share (₹) = Restated Net Worth as at the end of the year/ Total Number of Equity Shares outstanding during the year.
- 5) Earnings Per Share calculation are in accordance with Accounting Standard 20-Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended
- 6) Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss)

CAPITALIZATION STATEMENT

The following table sets forth our capitalization on the basis of our Restated Financial Statements required to be disclosed under the SEBI ICDR Regulations:

(₹in lakhs, unless otherwise stated)

Particulars	Pre Issue	As adjusted for the proposed issue ⁽¹⁾
Capital structure		
Authorized equity share capital (2,50,00,000 equity shares of ₹2/- each)	500.00	[•]
Issued, subscribed and paid-up equity share capital (1,12,34,000 equity shares of ₹2/- each)	224.68	[•]

(1) The corresponding post Issue capitalization data for each of the amounts given in the above table is not determinable at this stage pending completion of the book building process and therefore has not been provided in the above statement.

Statement of Capitalization as on December 31, 2025

(₹in lakhs, unless otherwise stated)

Particulars	Pre Issue as at December 31, 2025	As adjusted for the proposed issue ⁽¹⁾
Borrowings		
Current Borrowings	0.08	[•]
Non-current Borrowings (A)	-	[•]
Total Borrowings (B)	0.08	[•]
Shareholders' Funds		
Equity share capital	224.68	[•]
Reserves and Surplus	966.75	[•]
Total Equity (C)	1,191.43	[•]
Non-current borrowings / Equity ratio {(A)/(C)}	Nil	[•]
Total borrowings / equity ratio {(B)/(C)}	0.00	[•]

(1) The corresponding post Issue capitalization data for each of the amounts given in the above table is not determinable at this stage pending completion of the book building process and therefore has not been provided in the above statement.

Notes:

- Current Borrowings represent which are expected to be paid/payable within 12 months.
- Non-current Borrowings represent borrowings other than current borrowings as defined above.
- The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at December 31, 2025.

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

You should read the following discussion of our financial condition and results of operations together with our Restated Financial Statements which is included in this Draft Red Herring Prospectus. Our Restated Financial Information differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries, and our assessment of the factors that may affect our prospects and performance in future periods. Accordingly, the degree to which our Restated Financial Information will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with IGAAP. These regulations may also vary with ICDS, which may be material to an investor's assessment of our results of operations and financial condition.

*Some of the information in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section **"Forward-Looking Statements"** on page 22 of this Draft Red Herring Prospectus for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements as a result of various factors, including those described below and elsewhere in this Draft Red Herring Prospectus.*

*Our Fiscal ends on March 31 of each year. Accordingly, all references to a particular Fiscal are to the 12 months ended March 31 of that year. Unless otherwise indicated, the financial information included herein is based on our Restated Financial Information included in this Draft Red Herring Prospectus. For further details, see section titled **"Financial Information"** on page 175 of this Draft Red Herring Prospectus.*

References to the "Company", "we", "us" and "our" in this chapter refer to A N P Technologies Limited, as applicable in the relevant fiscal period, unless otherwise stated.

BACKGROUND OF THE BUSINESS

Our Company primarily operates as a platform-based aggregator for teachers and/ or coaching centres (collectively referred to as the "faculty" or "faculties") offering online coaching lectures primarily in the field of commerce education. It facilitates the sale of such lectures to individual students, businesses seeking to host such content on their own platforms and educational institutions. The Company partnered with Universities (UGC recognized) to offer UG and PG degree programs. The platform primarily features the below courses:

- Professional examinations such as Chartered Accountancy (CA), Company Secretary (CS) and Cost & Management Accountancy (CMA);
- Commerce-related Subjects of Class 11th and 12th grade;
- The Common University Entrance Test (CUET) for Post Graduate (PG) programs; and
- Global Courses such as Enrolled Agent (EA), Chartered Financial Analyst (CFA), Association of Chartered Certified Accountants (ACCA), Certified Public Accountant (CPA) & Financial Risk Manager (FRM), Certified Internal Auditor (CIA), CMA (US), CPA (US) course etc.
- Books, Test series, & Mentoring Program for CA, CS and CMA Students.
- Other skill development and stock market certification courses.

Our Company also engages in the sale of educational books and supplementary materials related to the aforesaid courses through its online platform. In addition to course delivery, we provide comprehensive test series and mentorship programs designed to enhance the learning experience and exam preparedness of students enrolled in these courses. These initiatives aim to provide students with practical insights, periodic performance assessments, and personalized guidance from experienced mentors, thereby supporting them in achieving better outcomes in their respective examinations.

Above mentioned courses are offered on our Company's website, under the Company's brand name "Lecturewala". Separately, the Company also acts as an intermediary for universities and educational institutions by facilitating the sale of their online degree and certification programs. Our Company markets through various different methods, ensuring that the faculty that utilizes our Company's platforms gets adequate recognition and engagement. Further, the Company also offers face-to-face educational courses under its brand name, "Samriya Classes".

PRESENTATION OF FINANCIAL STATEMENTS

Unless stated or the context requires otherwise, the financial information in this Draft Red Herring Prospectus is derived from our Restated Financial Information, which have been prepared in terms of the requirements of Section 26 of the Companies Act, the SEBI ICDR Regulations, as amended from time to time, and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI. For further information on our Company's financial information, see section titled "**Financial Information**" on page 175 of this Draft Red Herring Prospectus.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Further, any figures sourced from third party industry sources may be rounded off to other than to the second decimal to conform to their respective sources.

Our Company's financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the 12-month period ended on March 31 of that year. Unless stated otherwise, or the context requires otherwise, all references to a "year" in this Draft Red Herring Prospectus are to a calendar year.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS AND FINANCIAL CONDITION

We believe that the following risks and uncertainties, including those discussed and detailed in the section titled "**Risk Factors**" beginning on page 24 of this Draft Red Herring Prospectus, have significantly affected our results of operations and financial condition during the periods under review, and may continue to affect our results of operations and financial condition in the future:

1. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies.
2. Failure to successfully upgrade our service offerings, from time to time.
3. Failure to attract and retain students or maintain enrolment levels for our courses;
4. Increased competition in the industry in which we operate.
5. Our ability to grow our business.
6. Any postponement, cancellation, rescheduling, or changes in examination patterns, eligibility criteria, syllabus, or evaluation methods by educational institutions, professional bodies, or regulatory authorities such as ICAI.
7. Our ability to retain our key managements persons and other employees.
8. Any adverse regulatory developments, restrictions, or policy changes relating to online education, digital learning platforms, or coaching and tutorial services may affect our operations and growth prospectus.
9. Company's ability to successfully implement its growth strategy and expansion plans.
10. Disruption in internet services, digital infrastructure, technology systems, mobile applications, payment gateways, or cybersecurity incidents.
11. Any pandemic, epidemic, public health emergency, natural calamity, or unforeseen event resulting in disruption of academic schedules, examinations, or educational activities.
12. Any adverse outcome in the legal proceedings in which we are involved.

SIGNIFICANT ACCOUNTING POLICIES UNDER INDIAN GAAP

For Significant accounting policies please refer "*Significant Accounting Policies to the Restated Financial Statements*", under Chapter titled "**Financial information**" beginning on page 175 of this Draft Red Herring Prospectus.

PRINCIPAL COMPONENTS OF REVENUE AND EXPENDITURE:

Income

Our total income comprises (i) Revenue from operations; and (ii) other income.

Revenue from operations

Revenue from operations comprises revenue from (i) Sale of books; (ii) Sale of E-learning products and (iii) Consultancy services for online setup

Other income

Other income includes (i) Interest on deposits with banks; (ii) Interest on Income Tax Refund; (iii) Discount received; and (iv) other miscellaneous income

Expenses

Our expenses comprise (i) Cost of goods sold; (ii) Employee benefits expense; (iii) Depreciation and amortization expense; (iv) Finance costs and (v) Other expenses.

Cost of goods sold

Cost of goods sold comprises (i) Purchase of stock-in-trade and (ii) Changes in inventories of stock-in-trade.

Employee benefits expense

Employee benefits expense comprises (i) Salaries, wages and bonus; (ii) contribution to provident and other funds; (iii) gratuity expense and (iv) staff welfare expenses.

Depreciation and amortization expense

Depreciation and amortization expense on property, plant and equipment.

Finance costs

Finance costs expense comprises (i) bank charges; (ii) bank interest and (iii) interest on credit card.

Other expenses

Other expenses include amongst others (i) advertisement and business promotion; (ii) rent (iii) commission; (iv) cancellation charges; (v) payment gateway charges; (vi) legal and professional; (vii) travelling and conveyance; and (viii) miscellaneous expense.

RESULTS OF OPERATIONS

RESULTS OF OPERATIONS FOR THE 9-MONTH PERIOD ENDED DECEMBER 31, 2025

The following table sets forth certain information with respect to our results of operations, on a Restated Financial Statements basis as indicated below:

(₹ in Lakhs)		
Particulars	For the half year ended December 31, 2025	% of total revenue
Revenue from operation	962.20	99.82%
Other income	1.70	0.18%
Total Income	963.90	100.00%
Purchase of stock-in-trade	707.01	73.35%
Changes in Inventories of stock in trade	(5.18)	(0.54)%
Cost of Goods Sold	701.83	72.81%
Gross Margin	262.07	27.19%
Employee benefits expense	67.59	7.01%
Other expenses	89.29	9.26%
Earnings before Interest, Tax and Depreciation (EBITDA)	105.19	10.91%
Finance costs	2.34	0.24%
Depreciation and amortization expenses	1.82	0.19%
Total expenses	862.87	89.52%
Profit before Tax (PBT)	101.03	10.48%
Tax Expenses	3.89	0.40%
Net Profit after tax (PAT)	97.14	10.08%
PAT margin (PAT / Revenue from operations)	10.10%	

Total Income:

Total income for the period starting from April 01, 2025 to December 31, 2025, stood at ₹963.90 Lakhs. The total income consists of revenue from operations and other income.

Revenue from Operations

During the 9-months period ended December 31, 2025, the net revenue from operation of our Company was ₹962.20 Lakhs. It includes revenue from sale of books ₹ 248.63 Lakhs (25.84%), sale of E-Learning Products ₹ 698.16 Lakhs (72.56%) and Technical and Professional Consultancy services for online setup ₹ 15.41 Lakhs (1.60%).

Other Income:

During the 9-months period ended December 31, 2025, the other income of our Company stood at ₹1.70 Lakhs. The main components of the other income are interest income on bank deposits ₹0.56 Lakhs and discount received ₹0.54 Lakhs.

Purchase of Stock-in-trade:

During the 9-months period ended December 31, 2025, our purchase was ₹707.01 lakhs, which included purchase of books and E-Learning Products.

Changes in Inventories of Stock-in-trade:

During the 9-months period ended December 31, 2025, our Company reported a decrease in inventories of stock-in-trade of ₹5.18 lakhs.

Employee benefits expense:

During the 9-months period ended December 31, 2025, our employee benefits expense was ₹67.59 lakhs, which included salaries, wages and bonus of ₹63.59 lakhs (including director remuneration of ₹34.20 lakhs), contribution to provident and other funds of ₹2.37 lakhs, gratuity expense of ₹0.22 Lakhs and staff welfare expenses of ₹1.42 lakhs.

Depreciation and Amortization Expenses:

During the 9-months period ended December 31, 2025, the depreciation and amortization charges of our Company stood at ₹1.82 Lakhs.

Finance costs:

Our finance costs were ₹2.34 lakhs for the 9-months period ended December 31, 2025 comprising interest on loans and loan processing fees.

Other Expenses:

Our other expenses for the for the 9-months period ended December 31, 2025 amounted to ₹89.29 lakhs, which primarily included (i) advertisement and business promotion of ₹68.79 Lakhs (ii) rent of ₹5.25 Lakhs; (iii) office expense of ₹2.72 Lakhs; (iv) travelling and conveyance of ₹1.56 Lakhs; and (v) legal and professional charges of ₹2.10 Lakhs.

Restated profit after tax:

As a result of the above factors, our restated profit after tax for the 9-months ended December 31, 2025, was ₹97.14 Lakhs (PAT margin of 10.10%).

RESULTS OF OPERATIONS FOR THE FINANCIAL YEARS ENDED MARCH 31, 2025, MARCH 31, 2024 AND MARCH 31, 2023

Particulars	For the financial year ended March 31					
	2025	% of total revenue	2024	% of total revenue	2023	% of total revenue
Revenue from operation	1,245.41	99.63%	930.57	99.72%	765.20	99.92%
Other income	4.63	0.37%	2.60	0.28%	0.60	0.08%
Total Income	1,250.03	100.00%	933.17	100.00%	765.80	100.00%
Purchase of stock-in-trade	890.03	71.20%	680.59	72.93%	628.63	82.09%
Changes in Inventories of stock in trade	52.75	4.22%	(42.49)	(4.55)%	(16.88)	(2.20)%
Cost of Goods Sold	942.78	75.42%	638.10	68.38%	611.75	79.88%
Gross Margin	307.26	24.58%	295.07	31.62%	154.05	20.12%
Employee benefits expense	60.86	4.87%	44.38	4.76%	37.86	4.94%
Other expenses	105.13	8.41%	113.23	12.13%	101.16	13.21%

(₹ in Lakhs)

Particulars	For the financial year ended March 31					
	2025	% of total revenue	2024	% of total revenue	2023	% of total revenue
Earnings before Interest, Tax and Depreciation (EBITDA)	141.27	11.30%	137.46	14.73%	15.03	1.96%
Finance costs	0.07	0.01%	0.16	0.02%	0.02	0.00%
Depreciation and amortization expenses	4.33	0.35%	9.21	0.99%	11.00	1.44%
Total expenses	1,113.17	89.05%	805.08	86.27%	761.79	99.48%
Profit before Tax (PBT)	136.87	10.95%	128.09	13.73%	4.01	0.52%
Tax Expenses	(3.62)	(0.29)%	0.82	0.09%	0.64	0.08%
Net Profit after tax (PAT)	140.49	11.24%	127.27	13.64%	3.37	0.44%
PAT margin (PAT / Revenue from operations)	11.28%		13.68%		0.44%	

Financial year ended March 31, 2023 vs. Financial year ended March 31, 2024

The PAT margin of our Company increased from 0.44% in the financial year ended March 31, 2023 to 13.68% in the financial year ended March 31, 2024. This improvement is primarily attributable to the Company's cost optimization initiatives, including negotiation of favourable pricing terms with vendors for bulk purchases, as further detailed below:

Cost of Goods Sold: The Cost of Goods Sold decreased from 79.88% of total revenue in the financial year ended March 31, 2023 to 68.38% in the financial year ended March 31, 2024. This decrease was primarily attributable to reduction in procurement costs of books and e-learning products due to bulk purchases and advance payments made to vendors, which enabled the Company to obtain favourable pricing terms and improve overall cost efficiencies during the year.

Overall impact: The above factors, particularly the significant reduction in cost of goods sold, resulted in improvement in EBITDA margin from 1.96% to 14.73%, which in turn led to a substantial increase in PAT margin from 0.44% to 13.68%.

Financial year ended March 31, 2024 vs. Financial year ended March 31, 2025

The PAT margin of our Company decreased from 13.68% in the financial year ended March 31, 2024 to 11.28% in the financial year ended March 31, 2025, primarily attributable to change in revenue mix due to higher contribution from B2B sales during the year, which resulted in comparatively lower gross margins, as further detailed below:

Cost of Goods Sold: The Cost of Goods Sold increased from 68.38% of total revenue in the financial year ended March 31, 2024 to 75.42% in the financial year ended March 31, 2025. This increase was primarily attributable to change in revenue mix due to higher contribution from B2B operations during the year through offline centres or third-party vendors, which involved comparatively lower margins.

Other expenses: Other expenses decreased from ₹ 113.23 lakhs in the financial year ended March 31, 2024 to ₹ 105.13 lakhs in the financial year ended March 31, 2025; however, as a percentage of total revenue, it decreased from 12.13% to 8.41%, primarily attributable to changes in revenue during the period, resulting in a lower proportion of other expenses as a percentage of total revenue.

Overall impact: The increase in cost of goods sold contributed to a decline in EBITDA margin from 14.73% to 11.30% and a corresponding decrease in PAT margin from 13.68% to 11.28%.

FISCAL 2025 COMPARED WITH FISCAL 2024

Set forth below is a discussion of our results of operations for financial year ended March 31, 2025, over March 31, 2024

Revenue from operations:

Revenue from operations increased from ₹930.57 Lakhs in the year ended March 31, 2024 to ₹1,245.41 Lakhs in the year ended March 31, 2025, representing an increase of approximately 33.83%. This growth was primarily driven by increased contribution from the B2B business model, wherein the Company expanded its supply of educational content, books, and e-learning products through offline centres and third-party vendors, along with continued sales under the B2C segment. Further, increased sales of books and e-learning products and higher demand for digital learning materials contributed to the growth in revenue from operations during the period, as further detailed below under the B2B and B2C bifurcation.

Particulars	FY 2024-25 (₹ in Lakhs)	% of total revenue	FY 2023-24 (₹ in Lakhs)	% of total revenue	Variance (₹ in Lakhs)	Variance (%)
B2B	808.47	64.92%	364.77	39.20%	443.70	121.64%
B2C	436.94	35.08%	565.80	60.80%	(128.86)	(22.77)%
Total	1245.41	100.00%	930.57	100.00%	314.84	33.83%

Other Income:

Other Income increased from ₹2.60 Lakhs in the year ended March 31, 2024 to ₹4.63 Lakhs in the year ended March 31, 2025, with its contribution to total revenue rising from 0.28% to 0.37%.

Cost of Goods Sold:

The Cost of Goods Sold increased from 68.38% of total revenue in the financial year ended March 31, 2024 to 75.42% in the financial year ended March 31, 2025. This increase was primarily attributable to higher procurement of books and e-learning products and increased engagement of offline centres and third-party vendors for expansion of the B2B business segment. Further, bulk purchases and advance payments made to vendors during the period also contributed to the increase in cost of goods sold.

Employee benefits expense:

Employee Benefit Expenses increased from ₹44.38 lakhs (4.76% of total income) in year ended March 31, 2024 to ₹60.86 lakhs (4.87% of total income) in year ended March 31, 2025, primarily attributable to addition of employees during the year.

Finance costs:

Finance cost increased from ₹0.16 lakhs in FY 2024 to ₹0.07 lakhs in FY 2025; however, as a percentage of total income, it remained largely stable at 0.02% in FY 2024 and 0.01% in FY 2025, indicating a negligible change.

Depreciation and Amortization Expenses:

Depreciation and amortization decreased from ₹9.21 lakhs in year ended March 31, 2024 to ₹4.33 lakhs in year ended March 31, 2025, primarily due to the application of the Written Down Value (WDV) method, under which depreciation is higher in the initial years of an asset's useful life and gradually declines over time.

Other Expenses:

Other expenses decreased from ₹ 113.23 lakhs in the financial year ended March 31, 2024 to ₹ 105.13 lakhs in the financial year ended March 31, 2025; however, as a percentage of total revenue, it decreased from 12.13% to 8.41%.

Restated profit after tax:

Net Profit after Tax (PAT) increased by 10.39% in FY 2025, i.e., increase in absolute terms from ₹127.27 lakhs in FY 2024 to ₹140.49 lakhs in FY 2025, with margins decreasing from 13.68% to 11.28%, primarily attributable to change in revenue mix due to higher contribution from B2B sales during the year, which resulted in comparatively lower gross margins.

FISCAL 2024 COMPARED WITH FISCAL 2023

Set forth below is a discussion of our results of operations for financial year ended March 31, 2024, over March 31, 2023

Revenue from operations:

Revenue from operations increased by approximately 21.61% from ₹765.20 lakhs in the year ended March 31, 2023 to ₹930.57 lakhs in the year ended March 31, 2024, primarily attributable to growth in the Company's educational content offerings and digital learning services, supported by increased sales of books, e-learning products, and online educational materials during the period. Further, the Company also initiated expansion towards the B2B segment in addition to its existing B2C operations, as further detailed below.

Particulars	FY 2023-24 (₹ in Lakhs)	% of total revenue	FY 2022-23 (₹ in Lakhs)	% of total revenue	Variance (₹ in Lakhs)	Variance (%)
B2B	364.77	39.20%	215.68	28.19%	149.09	69.13%
B2C	565.80	60.80%	549.52	71.81%	16.28	2.96%
Total	930.57	100.00%	765.20	100.00%	165.37	21.61%

Other Income:

Other Income increased from ₹0.60 lakhs in year ended March 31, 2023 to ₹2.60 lakhs in year ended March 31, 2024, with its contribution to total revenue rising from 0.08% to 0.28%.

Cost of Goods Sold:

The Cost of Goods Sold decreased from 79.88% of total revenue in the financial year ended March 31, 2023 to 68.38% in the financial year ended March 31, 2024. This decrease was primarily attributable to improved procurement pricing for books and e-learning products arising from bulk purchases and advance payments made to vendors, resulting in better cost efficiencies and lower purchase cost as a percentage of total revenue during the year.

Employee benefits expense:

Employee Benefit Expenses increased from ₹37.86 lakhs in year ended March 31, 2023 to ₹44.38 lakhs in year ended March 31, 2024, reflecting 4.94% to 4.76% as a percentage of revenue, indicating no significant variation in such expenses.

Finance costs:

Finance cost increased from ₹0.02 lakhs in year ended March 31, 2023 to ₹0.16 lakhs in year ended March 31, 2024, primarily attributable to interest expense incurred on credit card usage.

Depreciation and Amortization Expenses:

Depreciation and amortization decreased from ₹11.00 lakhs in year ended March 31, 2023 to ₹9.21 lakhs in year ended March 31, 2024, primarily due to the application of the Written Down Value (WDV) method, under which depreciation is higher in the initial years of an asset's useful life and gradually declines over time.

Other Expenses:

Other expenses increased from ₹ 101.16 lakhs in the financial year ended March 31, 2023 to ₹ 113.23 lakhs in the financial year ended March 31, 2024, and as a percentage of total revenue decreased from 13.21% to 12.13%. This increase is primarily due to increase in advertisement and business promotion expenses from ₹ 64.86 lakhs to ₹ 73.96 lakhs, primarily attributable to higher marketing spend undertaken to promote the Company brand "Lecturewala";

Restated profit after tax:

Net Profit after Tax (PAT) increased from ₹3.37 lakhs in FY 2023 to ₹127.27 lakhs in FY 2024, with margins improving from 0.44% to 13.68%. As per the above-mentioned reasons, this increase was primarily driven by growth in sales of books and e-learning products, along with improved procurement pricing and efficient management of purchase costs during the year.

LIQUIDITY AND CAPITAL RESOURCES

We operate in a working capital-intensive industry, that is, we require large amounts of funds in the normal course of business to continue providing the services and hence our principal liquidity requirement has been to finance our working capital needs. Our normal operating cycle ranges between two to three months.

For more details regarding our operating cycle and working capital requirements, please refer "*Objects of the Issue*", chapter beginning on page 71 of this Draft Red Herring Prospectus.

To fund these costs, we have historically relied on raising short term and long-term borrowings, including working capital financing, loans from related parties and others combined with the cash generated from operating activities. Our short-term liquidity requirements relate to servicing our borrowings and financing our working capital requirements. Our long-term liquidity requirements include capital expenditures required to expand and maintain our operations.

We expect to meet our working capital requirements for the next 12 months primarily from the cash flows of our business operations, net IPO proceeds and other available financial means. As on December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, we had cash and bank balances of ₹ 129.18 lakhs, ₹ 139.52 lakhs, ₹ 24.91 lakhs and ₹ 20.45 lakhs respectively. Cash and bank balances consist of cash on hand, balances with banks in current accounts, fixed deposits with remaining maturity of less than 12 months.

CASH FLOWS

The following table sets forth certain information relating to our cash flows in the periods indicated:

(in ₹ lakhs)

Particulars	For 9-months period ended December 31, 2025	For the year ended March 31,		
		2025	2024	2023
Net cash generated from/ (used in) operating activities	(200.20)	35.14	7.59	4.72
Net cash (used in) investing activities	(507.13)	(32.13)	(2.95)	(5.03)
Net cash (used in)/ generated from finance activities	696.99	111.60	(0.16)	(0.02)
Net increase / (decrease) in cash and bank balances	(10.33)	114.61	4.48	(0.32)
Cash and Bank balances at the beginning	139.52	24.91	20.45	20.75
Cash and Bank balances at the end	129.18	139.52	24.91	20.45

OPERATING ACTIVITIES

For 9-months Ended December 31, 2025

Net cash used in operating activities was ₹ 200.20 lakhs in December 31, 2025. Profit before tax was ₹101.02 lakhs in December 31, 2025. Adjustments primarily consisted of depreciation of ₹ 1.82 lakhs, interest expenses of ₹2.34 lakhs, provision for gratuity of ₹0.22 lakhs, and interest income on bank deposits of ₹0.56 lakhs.

Our operating cash flow before working capital adjustments was ₹104.98 lakhs in December 31, 2025. The working capital adjustments in December 31, 2025 included decrease in other liabilities of ₹17.01 lakhs, decrease in trade payables of ₹11.05 lakhs and increase in short-term borrowings of ₹0.08 lakhs. This was offset by increase in inventories of ₹5.18 lakhs, increase in trade receivables of ₹46.68 lakhs, increase in loans and advances of ₹169.82 lakhs.

Taxes paid during the year, net of refunds, is ₹55.53 Lakhs.

For Financial Year Ended March 31, 2025

Net cash generated from operating activities was ₹ 35.14 lakhs in March 31, 2025. Profit before tax was ₹136.87 lakhs in March 31, 2025. Adjustments primarily consisted of depreciation of ₹ 4.33 lakhs, interest expenses of ₹0.07 lakhs, provision for gratuity of ₹2.56 lakhs, and interest income on bank deposits of ₹0.34 lakhs.

Our operating cash flow before working capital adjustments was ₹ 143.48 lakhs in March 31, 2025. The working capital adjustments in March 31, 2025 included increase in other liabilities of ₹14.13 lakhs and decrease in trade payables of ₹57.57 lakhs. This was offset by decrease in inventories of ₹52.75 lakhs, increase in trade receivables of ₹75.55 lakhs, and increase in loans and advances of ₹9.54 lakhs.

Taxes paid during the year, net of refunds, is ₹32.55 Lakhs.

For Financial Year Ended March 31, 2024

Net cash generated from operating activities was ₹ 7.59 lakhs in March 31, 2024. Profit before tax was ₹128.09 lakhs in March 31, 2024. Adjustments primarily consisted of depreciation of ₹ 9.21 lakhs, interest expenses of ₹0.16 lakhs, and interest income on term deposits of ₹0.16 lakhs.

Our operating cash flow before working capital adjustments was ₹ 137.31 lakhs in March 31, 2024. The working capital adjustments in March 31, 2024 included increase in other liabilities of ₹6.69 lakhs and decrease in trade payables of ₹14.95 lakhs. This was offset by increase in inventories of ₹42.49 lakhs, increase in trade receivables of ₹2.84 lakhs, and increase in loans and advances of ₹73.92 lakhs.

Taxes paid during the year, net of refunds, is ₹2.21 Lakhs.

For Financial Year Ended March 31, 2023

Net cash generated from operating activities was ₹ 4.72 lakhs in March 31, 2023. Profit before tax was ₹4.01 lakhs in March 31, 2023. Adjustments primarily consisted of depreciation of ₹ 11.00 lakhs, interest expenses of ₹0.02 lakhs, and interest income on bank deposit of ₹0.04 lakhs.

Our operating cash flow before working capital adjustments was ₹ 14.99 lakhs in March 31, 2023. The working capital adjustments in March 31, 2023 included increase in other liabilities of ₹4.47 lakhs and decrease in trade payable of ₹10.37 lakhs. This was offset by increase in inventories of ₹16.88 lakhs, decrease in trade receivables of ₹41.08 lakhs, and increase in loans and advances of ₹24.14 lakhs.

Taxes paid during the year, net of refunds, is ₹4.43 Lakhs.

INVESTING ACTIVITIES

For 9-months Period Ended December 31, 2025

Net cash used in investing activities for the 9-months period ended December 31, 2025, was ₹507.13 lakhs primarily due to the capital expenditure of ₹1.43 lakhs, increase in intangibles under development of ₹42.93 lakhs, investment in equity instruments of ₹363.20 lakhs, and outflow of fixed deposits of ₹100.04 lakhs.

For Financial Year Ended March 31, 2025

Net cash used in investing activities for the year ended March 31, 2025, was ₹32.13 lakhs primarily due to the capital expenditure of ₹1.38 lakhs, increase in intangibles under development of ₹27.65 lakhs, and outflow of fixed deposits of ₹3.34 lakhs.

For Financial Year Ended March 31, 2024

Net cash used in investing activities for the year ended March 31, 2024, was ₹2.95 lakhs primarily due to the capital expenditure of ₹2.83 lakhs, increase in intangibles under development of ₹0.82 lakhs, and inflow of fixed deposits of ₹0.54 lakhs.

For Financial Year Ended March 31, 2023

Net cash used in investing activities for the year ended March 31, 2023, was ₹5.03 lakhs primarily due to the capital expenditure of ₹13.26 lakhs, and inflow of fixed deposits of ₹8.19 lakhs.

FINANCING ACTIVITIES

For 9-months Period Ended December 31, 2025

Net cash generated from financing activities for the 9-months period ended December 31, 2025 was ₹ 696.99 lakhs. This was on account of interest expense paid of ₹2.52lakhs, proceeds from issue of share capital (including securities premium and reserve adjustment) ₹699.50 lakhs.

For Financial Year Ended March 31, 2025

Net cash generated from financing activities in March 31, 2025 was ₹ 111.60 lakhs. This was on account of interest expense paid of ₹0.07 lakhs, and proceeds from issue of share capital (including securities premium and reserve adjustment) ₹111.67 lakhs.

For Financial Year Ended March 31, 2024

Net cash used in financing activities in March 31, 2024 was ₹ 0.16 lakhs. This was on account of interest expense paid of ₹0.16 lakh.

For Financial Year Ended March 31, 2023

Net cash used in financing activities in March 31, 2023 was ₹ 0.02 lakhs. This was on account of interest expense paid of ₹0.02 lakhs.

INDEBTEDNESS

As of December 31, 2025, we had short-term borrowings of ₹ 0.08 lakhs which includes only secured loan. The following table sets forth certain information relating to our outstanding indebtedness as of December 31, 2025, and our repayment obligations in the periods indicated:

(in ₹ Lakhs)

Total Borrowings	As at December 31, 2025	
	Short term* (less than 1 year)	Long term (more than 1 year)
Secured	0.08	-
Total Borrowings	0.08	-

*Short term borrowings include the current maturities of long-term borrowings payable within 1 year.

INTANGIBLE ASSETS UNDER DEVELOPMENT

For the 9-months period ended December 31, 2025, and financial year ended March 31, 2025 and March 31, 2024, the net capital expenditure (including additions to Intangible Asset under development) was ₹ 44.35 lakhs, ₹ 29.03 lakhs, and ₹ 3.65 lakhs respectively. This primarily consists of consistent expenditure of website of the Company.

During the financial years ended March 31, 2024 and March 31, 2025, the Company, being engaged in the edtech segment as a technology-enabled intermediary platform facilitating the online sale and booking of lectures offered by various faculties to students, undertook substantial development, redesign and technological upgradation of its digital infrastructure, resulting in an increase in Intangible Assets under Development.

In the year ended March 31, 2024, the Company engaged website development professionals for enhancement of its existing platform, including improvements in website efficiency, user interface and functional capabilities to support a growing base of students, faculties and transaction volumes.

Further, in year ended March 31, 2025, the Company had appointed a developer for the design, development and implementation of a comprehensive, secure and scalable digital platform, which is currently under development and is expected to be completed by June 2026. The scope of such development includes redevelopment of the website with modern UI/UX, deployment of an integrated admin portal for centralized control over content, users and transactions, and development of dedicated portals for faculties and franchisees with secure login access. The platform also incorporates modules for lecture scheduling and booking, automated order and payment processing, lead management, real-time data validation, document digitization, staff management systems with role-based access, and generation of faculty-wise and subject-wise analytical reports, along with integration across key functional areas including accounts, legal, sales and marketing. The system further includes implementation of data backup infrastructure, security protocols and server-level configurations to ensure reliability, scalability and data protection.

In addition, the Company has engaged another vendor for implementation of automation solutions and digital tools, including office automation to replace manual workflows, structured lead handling systems, communication automation through WhatsApp Business API, and deployment of AI-enabled tools and white-label solutions for content generation, marketing creatives and workflow optimization, along with customized human resource management systems for internal process management.

The aforesaid development activities are at various stages of completion and the underlying digital platform is not yet ready for its intended use. Accordingly, in terms of the recognition principles prescribed under Accounting Standard (AS) 26, including assessment of technical feasibility, commercial viability and readiness for use, the Company has continued to classify such expenditure as Intangible Assets under Development, as the criteria for capitalization as a completed intangible asset are yet to be fully satisfied. Upon completion and readiness for intended use, the same shall be reclassified to Intangible Assets and amortized over its estimated useful life.

CONTINGENT LIABILITIES AND COMMITMENTS

For information relating to our contingent liabilities and commitments, please refer to Note 36 of the Restated Financial Statements in the “**Financial Information**” chapter on page 175 of this Draft Red Herring Prospectus.

OFF BALANCE SHEET COMMITMENTS AND ARRANGEMENTS

We do not have any off-balance sheet arrangements, derivative instruments, swap transactions or relationships with standalone entities or financial partnerships that would have been established for the purpose of facilitating off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

We enter into various transactions with related parties in the ordinary course of business. For further information relating to our related party transactions, see Note 26 of the Restated Financial Statements in the “**Financial Information**” chapter on page 175 of this Draft Red Herring Prospectus.

CHANGES IN ACCOUNTING POLICIES

As on the date of this Draft Red Herring Prospectus, there are no changes in our accounting policies in the last three financial years and stub period.

UNUSUAL OR INFREQUENT EVENTS OR TRANSACTIONS

There have been no events or transactions to our knowledge which may be described as “unusual” or “infrequent”.

SIGNIFICANT ECONOMIC CHANGES

There are no significant economic changes that may materially affect or are likely to affect income from continuing operations.

KNOWN TRENDS OR UNCERTAINTIES

Apart from the risks as disclosed under chapter titled “**Risk Factors**” beginning on page 24 of this Draft Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

FUTURE RELATIONSHIPS BETWEEN COSTS AND INCOME

Other than as described “**Risk Factors**”, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Position and Results of Operations**” on pages 24, 128 and 178 respectively of this Draft Red Herring Prospectus, to our knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

NEW PRODUCTS OR NEW BUSINESS SEGMENTS

Except as set out in this Draft Red Herring Prospectus, we have not announced and do not expect to announce in the near future any new products or new business segments.

SEASONALITY OF BUSINESS

Our business is not seasonal in nature.

SIGNIFICANT DEPENDENCE ON A SINGLE OR FEW CUSTOMERS

The following table sets forth the details of revenue from operations from our top customers:

(₹ in Lakhs, unless otherwise stated)

Particulars	December 31, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	%*	Amount	%*	Amount	%*	Amount	%*
Top 1 customers	281.13	29.22%	144.74	11.62%	34.90	3.75%	16.20	2.12%
Top 3 customers	352.91	36.68%	244.15	19.60%	76.00	8.17%	39.67	5.18%
Top 5 customers	406.11	42.21%	296.31	23.79%	102.76	11.04%	53.37	6.98%
Top 10 customers	456.30	47.42%	407.59	32.73%	148.58	15.97%	81.92	10.71%

*As a percentage of revenue from operations

SIGNIFICANT DEPENDENCE ON A SINGLE OR FEW SUPPLIERS

The following table sets forth the details of revenue from operations from our top suppliers:

(₹ in Lakhs, unless otherwise stated)

Particulars	December 31, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	%*	Amount	%*	Amount	%*	Amount	%*
Top 1 supplier	119.63	16.92%	140.68	15.81%	127.50	18.73%	68.64	10.92%
Top 3 suppliers	271.06	38.34%	268.58	30.18%	295.89	43.48%	170.75	27.16%
Top 5 suppliers	360.76	51.03%	370.22	41.60%	363.85	53.46%	232.60	37.00%
Top 10 suppliers	491.64	69.54%	519.76	58.40%	491.62	72.23%	343.18	54.59%

*As a percentage of purchases

COMPETITIVE CONDITIONS

We expect competition in our industry from existing and potential competitors to intensify. For details, please refer to the discussions of our competition in “**Our Business**”, “**Industry Overview**” and “**Risk Factors**” on pages 128, 89 and 24 respectively of this Draft Red Herring Prospectus.

DETAILS OF MATERIAL DEVELOPMENTS AFTER THE DATE OF LAST BALANCE SHEET

Except as disclosed in the DRHP, there are no developments after the date of last balance sheet i.e., December 31, 2025 which materially or adversely affect or is likely to affect the trading or profits of the Company.

FINANCIAL INDEBTEDNESS

In terms of the Articles of Association of the company, the Board is authorized to accept deposits from members either in advance of calls or otherwise, and generally accept deposits, raise loans or borrow or secure the payment of any sum of moneys to be borrowed together with the moneys already borrowed including acceptance of deposits apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, exceeding the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) or up to such amount as may be approved by the shareholders from time to time.

Our Company has obtained the necessary consents required under the relevant loan documentation with banks and financial institutions for undertaking activities such as change in its capital structure, change in its shareholding pattern and change in promoter's shareholding which has a possible change in the management control of our Company. As on December 31, 2025, the total outstanding borrowings of our Company aggregate to ₹0.08 lakhs. Set forth below is a brief summary of our aggregate borrowings from banks as on December 31, 2025:

Particulars	Purpose of loans	Rate of Interest	Sanctioned Amount	Amount outstanding as on December 31, 2025	(Amount in ₹ Lakhs)	
					As per Financials	
					Long-Term	Short-Term
Secured Loan						
(a) Term loans from Bank						
ICICI Bank Limited- Overdraft	Working Capital	9.90%	70.00	0.08	-	0.08
HDFC Bank Limited- Overdraft	Business Purpose	10.15%	55.00	0.00	-	0.00
Total borrowings (A+B)				0.08	-	0.08

Note:

- The Company had availed an overdraft facility from ICICI Bank Limited, carrying an interest rate linked to the repo rate (5.50%) with an applicable spread of 4.40%. The said facility was secured against the current assets of the Company. The facility was further backed by personal guarantees provided by Sharda Parihar, Arjun Parihar and Neelu Ramsingh Saini.

The aforesaid overdraft facility has been fully closed in February 2026, and a no dues certificate dated February 09, 2026 has been obtained from the bank confirming closure of the said facility.

- The Company has availed an overdraft facility from HDFC Bank Limited carrying a floating interest rate linked to the Repo Rate plus an applicable spread (currently 5.50% + 4.65%). The facility is secured by way of a charge over the Company's book debts, receivables, stock and is additionally covered under the Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE) scheme. Further, personal guarantees have been provided by Ms. Sharda Parihar, Mr. Arjun Parihar, and Ms. Neelu Ramsingh Saini. As at December 31, 2025, the facility remained operative; however, the balance as on December 31, 2025 is Nil.

SECTION VI- LEGAL AND OTHER REGULATORY INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no outstanding (i) criminal proceedings; (ii) actions taken by statutory and regulatory authorities; (iii) tax proceedings - claims related to direct and indirect taxes in a consolidated manner; and (iv) material civil litigation or arbitration proceeding which are determined to be 'material' as per a policy adopted by our Board ("**Materiality Policy**"), in each case involving our Company, Promoters or Directors (collectively, the "**Relevant Parties**"). Further, there are no disciplinary actions including penalty imposed by the SEBI or stock exchanges against our Promoters in the last five Financial Years including any outstanding action.

Except as stated in this section, there are no: (i) criminal proceedings and (ii) actions by statutory or regulatory authorities, involving our Key Managerial Personnel's ("**KMP's**") and Senior Management.

For the purpose of (iv) above, Our Board, in its meeting held on June 13, 2025 determined that outstanding legal proceedings involving the Company, its Promoters and its Directors will be considered as material litigation ("**Material Litigation**") based on lower of the threshold criteria mentioned below:

- two percent of turnover, as per the latest annual restated financial statements of the issuer being ₹ 24.91 Lakhs; or
- two percent of net worth, as per the latest annual restated financial statements of the issuer, except in case the arithmetic value of the net worth is negative being ₹ 7.90 Lakhs; or
- five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements of the issuer being ₹ 4.52 Lakhs.

It is clarified that for the purposes of the above, pre-litigation notices received/ sent by the Relevant Parties from third parties (excluding those notices issued by statutory/regulatory/tax authorities or notices threatening criminal action) shall, unless otherwise decided by our Board, have not and shall not, be considered as material litigation until such time that the Relevant Parties, as the case may be, are impleaded as a party in proceedings before any judicial / arbitral forum.

All terms defined in a particular litigation disclosure pertain to that litigation only. Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.

1. LITIGATIONS INVOLVING OUR COMPANY

Outstanding Litigations against our Company

- Criminal Proceedings – Nil
- Actions by regulatory/Statutory Authorities – Nil
- Other material pending proceedings – Nil

Outstanding Litigation by the Company

- Criminal Proceedings - Nil
- Other material pending proceedings - Nil

2. LITIGATIONS INVOLVING OUR PROMOTERS

Outstanding Litigations against our Promoters

- Criminal Proceedings - Nil
- Actions by regulatory/Statutory Authorities – Nil
- Other material pending proceedings including but not limited to Disciplinary action including penalty imposed by SEBI or stock exchanges against the promoters in the last five financial years including outstanding action – Nil

Outstanding Litigation by our Promoters

a. Criminal Proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations initiated by our Promoters, except as disclosed below:

1. Criminal Appeal No. 378 of 2025 filed by Arjun Parihar against State of Rajasthan & Jagdish Narayan Meena before the District & Sessions Court, Jodhpur Metropolitan.

Our Promoter Arjun Parihar (“**Appellant**”) has filed the present criminal appeal under Section 413 of the Bharatiya Nagarik Suraksha Sanhita, 2023 before the Hon’ble District & Sessions Court, Jodhpur Metropolitan, challenging the judgment and order dated July 02, 2025 passed by the Court of the Special Judicial Magistrate (N.I. Act Cases) No. 07, Jodhpur in Criminal Case No. 61/2022 (NCV No. 272/2022), whereby the Respondent No. 2/Accused, Mr. Jagdish Narayan Meena (“**Respondent/Accused**”) was acquitted of the offence under Section 138 of the Negotiable Instruments Act, 1881. The case arises out of a financial transaction between the Appellant and the Accused, wherein the Appellant advanced various sums of money to the Accused on different dates, aggregating to a substantial amount, against which the Accused issued a cheque bearing No. 689388 dated September 20, 2021 for ₹25,00,000 towards repayment of the outstanding liability. Upon presentation, the cheque was dishonoured on September 29, 2021 with the remark “**Funds Insufficient.**” Thereafter, a statutory legal notice dated October 22, 2021 was duly issued to the Accused; however, despite receipt of the notice, the Accused failed to make payment within the prescribed period, leading to the filing of a complaint under Section 138 of the Negotiable Instruments Act. During trial, the Appellant led both oral and documentary evidence, including the cheque, return memo, legal notice, and bank statements, whereas the Accused denied liability and claimed misuse of a blank signed cheque given as security, without substantiating the same through evidence. The trial court, however, acquitted the Accused by allegedly ignoring material evidence, mis-appreciating the statutory presumptions under Sections 118 and 139 of the Negotiable Instruments Act, 1881 and placing undue reliance on the statement of the Accused under Section 313 CrPC. Aggrieved by the said judgment, the Appellant has preferred the present appeal seeking setting aside of the impugned order and conviction of the Accused in accordance with law. The matter was last heard on May 09, 2026, and the next date of hearing is scheduled for June 05, 2026. Presently, the matter is still pending.

b. Other material pending proceedings - Nil

3. LITIGATIONS INVOLVING OUR DIRECTORS

Outstanding Litigations against our Directors

- a. Criminal Proceedings - Nil**
- b. Actions by regulatory/Statutory Authorities - Nil**
- c. Other material pending proceedings – Nil**

Outstanding Litigation by our Directors

- a. Criminal Proceedings - Nil**
- b. Other material pending proceedings - Nil**

4. LITIGATIONS INVOLVING OUR KEY MANAGERIAL PERSONNEL

Outstanding Litigations against our Key Managerial Personnel

- a. Criminal Proceedings - Nil**
- b. Actions by regulatory/Statutory Authorities - Nil**

Outstanding Litigation by our Key Managerial Personnel

a. Criminal Proceedings

As on the date of this Draft Red Herring Prospectus, Except for the proceeding initiated by our Promoter, Arjun Parihar, who is also one of our Key Managerial Personnel, as disclosed above, there are no outstanding criminal litigations initiated by our Key Managerial Personnel.

5. LITIGATION INVOLVING SENIOR MANAGEMENT PERSONNEL

Outstanding Litigations against our Senior Management Personnel

- a. Criminal Proceedings - Nil**
- b. Actions by regulatory/Statutory Authorities - Nil**

Outstanding Litigation by our Senior Management

a. Criminal Proceedings - Nil

6. TAX CLAIMS

Except as disclosed below, there are no proceedings related to direct and indirect taxes involving our Company, Promoters and Directors (other than promoters):

Nature of Case	Number of cases	Total amount involved (₹ in Lakhs)
Involving Our Company		
Direct Tax [^]	05	3.51
Indirect Tax [*]	02	22.51
Our Promoters		
Direct Tax [#]	01	0.0071
Our Directors (other than Promoters)[#]		
Direct Tax	Nil	Nil
Total	08	26.02

[^]Our Company has certain outstanding direct tax demands, comprising (i) aggregate outstanding demand of ₹0.0346 lakhs as reflected on the TDS portal pertaining to Financial Years 2021–22, 2022–23, 2024–25 and 2025–26 and (ii) outstanding demand aggregating to ₹3.48 lakhs arising pursuant to assessment proceedings under Section 143(3) of the Income-tax Act, 1961.

^{*}Pursuant to a GST audit conducted by the CGST Audit authorities for the period FY 2020-21 to FY 2023-24, the Company initially received a Spot/Query Memo dated 05.12.2025 identifying various discrepancies including excess availment of input tax credit, short payment of tax and related issues aggregating to approximately ₹15.07 lakh (excluding applicable interest and penalty). Subsequently, the Company received a Notice for Seeking Clarification on Discrepancies dated 02.01.2026 in respect of the said audit period identifying instances of non-/short payment of tax aggregating to approximately ₹15.07 lakh, along with applicable interest of approximately ₹1.73 lakh and late fee of approximately ₹0.17 lakh, and directing the Company to furnish explanations or make payment failing which further proceedings would be initiated under the applicable provisions of the GST laws. Thereafter, an Audit Report in Form GST ADT-02 dated 18.03.2026 was issued under Section 65(6) of the CGST Act determining the aforesaid tax exposure and directing the Company to discharge its statutory liabilities arising from the audit observations. Pursuant to and in continuation of the aforesaid audit proceedings (including the Spot/Query Memo and audit observations), the tax authorities have issued a Show Cause Notice in Form GST DRC-01 dated 22.04.2026 under Section 74 of the CGST Act for the same audit period (FY 2020–21 to FY 2023–24), proposing recovery of tax aggregating to approximately ₹15.44 lakh, on account of audit objections such as excess availment of input tax credit, short payment of tax, non-reversal of ineligible ITC and other discrepancies. The notice also proposes levy of applicable interest under Section 50 and penalty under Section 74 read with Section 122 of the CGST Act, alleging suppression of facts. Subsequently, a Corrigendum dated 24.04.2026 bearing Document Reference No. I/4254164/2026 was issued in respect of the aforesaid Show Cause Notice dated 22.04.2026 (Document Reference No. I/4243662/2026), inter alia revising certain interest computations and directing that the Show Cause Notice be read in conjunction with the corrigendum. In response to the audit findings and prior to issuance of the aforesaid Show Cause Notice dated 22.04.2026, the Company had made voluntary payments under Section 74(5) through Form DRC-03 on 03.02.2026 aggregating to approximately ₹2.11 lakh (comprising tax and interest components) as partial discharge of the liabilities identified during the audit proceedings. However, the department has proceeded to issue the Show Cause Notice on the grounds that the amount paid falls short of the total alleged liability. Separately, the tax authorities also issued another Show Cause Notice in Form GST DRC-01 dated 25.03.2026 for a different tax period, namely May 2025 to August 2025, proposing recovery of tax of approximately ₹7.06 lakh on account of alleged inadmissible input tax credit. In response to the aforesaid Show Cause Notice dated 25.03.2026, the Company has filed a detailed reply dated 18.04.2026 before the jurisdictional CGST authorities, contesting the allegations inter alia on grounds of lack of evidence, improper invocation of Section 74 of the CGST Act, fulfillment of conditions prescribed under Section 16 for availing input tax credit, and violation of principles of natural justice. As on date, the matters relating to (i) the audit period, including the Show Cause Notice dated 22.04.2026 (demand of ₹15.45 lakh) arising directly from the audit/spot memo proceedings, and (ii) the subsequent Show Cause Notice dated 25.03.2026 for FY 2025–26, remain pending adjudication before the tax authorities.

[#]There are certain e-proceedings pending against our Directors i.e. Vinit Sanadhya and Devkinandan Vyas. However, as on date the same have not been converted to 'Outstanding Demands'.

7. OUTSTANDING DUES TO CREDITORS

As per the latest Restated Financial Statements, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as on December 31, 2025 of our Company, are set out below:

Types of creditors	Number of creditors	Amount involved (₹ in Lakhs)
Outstanding dues to material creditors		
Micro, small and medium enterprises	-	-
Other Creditors	3	3.21
Outstanding dues to other than material creditors	42	7.46*
Total	45*	10.67

^{*}Includes salary payable amounting to ₹2.99 Lakhs

Certified by S K Patodia & Associate LLP Chartered Accountants, pursuant to their certificate dated April 29, 2026.

8. MATERIAL DEVELOPMENT SINCE LAST BALANCE SHEET

There have not arisen, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 months. For further details, please refer to the chapter titled “**Management Discussion and Analysis of Financial Position and Results of Operations**” beginning on page 178 of this Draft Red Herring Prospectus.

(The remainder of this page has intentionally been left blank).

GOVERNMENT AND OTHER KEY APPROVALS

Our business requires various approvals issued by relevant central and state authorities under various rules and regulations. Set out below is an indicative list of consents, licenses, registrations, permissions, and approvals obtained by our Company which are considered material and necessary for the purposes of undertaking their respective businesses and operations (“**Material Approvals**”). Some of these may expire in the ordinary course of business, the applications for renewal of which are submitted in accordance with applicable procedures and requirements.

Unless otherwise stated, these Material Approvals are valid as on the date of this Draft Red Herring Prospectus. Except as disclosed in this section, no further Material Approvals are required for carrying on the present business operations of our Company. For further details in connection with the regulatory and legal framework within which we operate, please refer to the chapter titled “**Key Industry Regulations and Policies**” beginning on page 149 of this Draft Red Herring Prospectus. For details of risk associated with not obtaining or delay in obtaining the requisite approvals, please refer to the section titled “**Risk Factors**” beginning on page 24 of this Draft Red Herring Prospectus.

I. MATERIAL APPROVALS IN RELATION TO THE ISSUE

Our Company has obtained the following material approvals in relation to the Issue:

Corporate Approvals

1. The Board of Directors has, pursuant to a resolution passed at its meeting held on April 24, 2026, authorised the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) of the Companies Act, 2013 and approvals by such other authorities, as may be necessary.
2. The Shareholders of the Company have, pursuant to a special resolution passed in the shareholders meeting held on April 27, 2026, authorised the Issue under Section 62(1)(c) of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.

Approvals from Stock Exchange

3. Our Company has received in- principle listing approval from the BSE SME dated [●] for listing of Equity Shares issued pursuant to the issue.

Agreements with NSDL and CDSL:

4. The Company has entered into a tripartite agreement dated March 27, 2025 with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, who in this case is KFin Technologies Limited, for the dematerialization of its shares.
5. The Company has entered into an agreement dated March 26, 2025, with National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who in this case is KFin Technologies Limited, for the dematerialization of its shares.
6. The Company's International Securities Identification Number (“ISIN”) is INE1GY301024.

II. MATERIAL APPROVALS IN RELATION TO THE COMPANY

A. Material approvals in relation to incorporation

Sr. No	Description	Issuing Authority	CIN	Date of Issue	Valid up to
1.	Certificate of Incorporation in the name of “A N P Technologies Private Limited”	Registrar of Companies, Central Registration Centre	U80900RJ2020PTC070889	September 09, 2020	Perpetual

Sr. No	Description	Issuing Authority	CIN	Date of Issue	Valid up to
2.	Certificate of Incorporation Consequent upon conversion of “A N P Technologies Private Limited” to a public company in the name of “A N P Technologies Limited”	Registrar of Companies, Central Processing Centre	U80900RJ2020PLC070889	June 12, 2025	Perpetual

B. Material approvals in relation to the business of our Company

Sr. No.	Nature of Registration/ Recognition	Registration/ License/ Certificate No.	Issuing Authority	Date of Issue	Valid up to
1.	UDYAM Registration Certificate	UDYAM-RJ-22-0049595	Ministry of Micro, Small and Medium Enterprises, Government of India	April 24, 2022	Valid till cancelled
2.	Sanstha Aadhaar Number (SAN) (Registered Office- Jodhpur)	8005440012000556	Directorate of Economics & Statistics, Rajasthan, Government of Rajasthan	January 24, 2023	Valid till cancelled
3.	Sanstha Aadhaar Number (SAN) (Branch Office- Jaipur)	8005220129000089	Directorate of Economics & Statistics, Rajasthan, Government of Rajasthan	June 03, 2026	Valid till cancelled
4.	Importer Exporter Code (IEC)	AAUCA0029J	Ministry of Commerce and Industry, Government of India	March 11, 2025	Valid till cancelled
5.	Certificate of Quality Management System standard: ISO 9001:2015	IN124993A	LMS Certifications Private Limited	June 06, 2026	June 05, 2029
6.	Certificate of Information Security Management System: ISO/IEC 27001:2022	IN260417006	LMS Assessment Services Private Limited	April 17, 2026	April 16, 2029
7.	Certificate of Recognition as a startup*	DIPP69919	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India	October 13, 2020	September 07, 2030

*The said recognition is in the former name of our Company i.e. “A N P Technologies Private Limited”.

C. Approval from tax authorities

Sr. No.	Nature of Registration	Registration/ License/ Certificate No.	Issuing Authority	Date of Issue/ Valid from	Valid up to
1.	Permanent Account Number (PAN)	AAUCA0029J	Income Tax Department	September 08, 2020	Valid till cancelled
2.	Tax Deduction Account Number (TAN)	JDHA13327G	Income Tax Department	September 08, 2020	Valid till cancelled

Sr. No.	Nature of Registration	Registration/ License/ Certificate No.	Issuing Authority	Date of Issue/ Valid from	Valid up to
3.	GST Registration Certificate (Rajasthan)	08AAUCA0029J1ZI	Goods and Services Tax Department	Valid from: January 26, 2021	Valid till cancelled
4.	GST Registration Certificate (Delhi)	07AAUCA0029J1ZK	Goods and Services Tax Department	August 20, 2025	Valid till cancelled
5.	Certificate of Eligible Business under Section 80-IAC of the Income Tax Act, 1961*	DIPP69919/IMB	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India	March 29, 2025	On completion of the ten years from the date of its incorporation or at the end of financial year in which its turnover exceeds Rupees 100 Crores

*The said registration is in the former name of our Company i.e. "A N P Technologies Private Limited".

D. Labour and commercial approvals of our Company

Sr. No.	Nature of Registration	Registration/ License/ Certificate No.	Issuing Authority	Date of Issue	Valid up to
1.	Registration under Employees' Provident Funds and Miscellaneous Provisions Act, 1952	RJJOD2187164000	Employee Provident Fund Organisation	September 15, 2020	Valid till cancelled
2.	Registration under Employees' State Insurance Corporation (ESIC) Act, 1948	27000511480001399	Sub-Regional Office, Employees State Insurance Corporation, Rajasthan	September 10, 2020	Valid till cancelled
3.	Shops and Establishment Certificate (Rajasthan) Act, 1958 (Registered Office- Jodhpur)	SCA/2025/19/132681	Department of Labour, Government of Rajasthan	April 02, 2025	Valid till cancelled
4.	Shop and Establishment Registration (Delhi) Act, 1954* (Branch Office- Delhi)*	2025051196	Department of Labour, Government of National Capital Territory of Delhi	April 11, 2025	Valid till cancelled

*The said certification is in the former name of our Company i.e. "A N P Technologies Private Limited".

E. The details of domain name registered in the name of our company

Sr. No.	Domain Name	Name of Registrar/ IANA ID	Creation Date	Expiry Date
1.	www.lecturewala.com	Registrar: Hostinger Operations, UAB IANA ID: 1636	May 28, 2017	May 28, 2030

Sr. No.	Domain Name	Name of Registrar/ IANA ID	Creation Date	Expiry Date
2.	www.anptechnologies.co.in	Registrar: Go Daddy. com, LLC IANA ID: 146	May 29, 2025	May 29, 2028

III. MATERIAL APPROVALS APPLIED FOR BUT NOT RECEIVED

Sr. No.	Nature of registration	Applicable Laws	Issuing Authority
1	Shops and Establishment Certificate (Branch Office- Jaipur)	Rajasthan Shops and Commercial Establishments Acts, 1958	Department of Labour, Government of Rajasthan

IV. MATERIAL APPROVALS EXPIRED AND RENEWAL TO BE APPLIED FOR

Sr. No.	Nature of registration	Applicable Laws	Issuing Authority
Nil			

V. MATERIAL APPROVALS REQUIRED BUT NOT OBTAINED OR APPLIED FOR

Sr. No.	Nature of registration	Applicable Laws	Issuing Authority
Nil			

VI. INTELLECTUAL PROPERTY

Sr. No.	Wordmark/ Logo	Class	Certificate No./Application No.	Date of Registration /Application	Status	Valid Upto
1.		41	5738626	December 26, 2022	Registered	December 26, 2032
2.		41	6999765	May 09, 2025	Formalities Chk Pass	NA
3.		41	7159859	August 05, 2025	Formalities Chk Pass	NA
4.		41	7683255	April 25, 2026	Formalities Chk Pass	NA
5.	lecturewala.com	41	5970445	June 07, 2023	Registered	June 07, 2033

Details of Copyright:

Sr. No.	Label	Application No.	Date of Application	Status
1.	LECTUREWALA	152905	April 16, 2026	New Application

For risks associated with our intellectual property please see, “**Risk Factors**” on page 24 of this Draft Red Herring Prospectus.

(The remainder of this page has intentionally been left blank).

SECTION VII OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Issue has been authorized by a resolution of our Board dated April 24, 2026 and the Fresh Issue has been authorized by a special resolution of our Shareholders, dated April 27, 2026.

For further details, see the section titled “*The Issue*” on page 40 of this Draft Red Herring Prospectus.

Our Board has approved this Draft Red Herring Prospectus for filing with Stock Exchange pursuant to their resolutions dated June 08, 2026.

IN-PRINCIPLE LISTING APPROVAL

Our Company has received in principle approval from SME Platform of BSE Limited (“**BSE SME**”) for the listing of the Equity Shares pursuant to letter dated [●].

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

Our Company, Promoters, directors, the members of the Promoter Group and persons in control of our Company, have not been prohibited from accessing the capital markets and have not been debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority/court.

Our Company, Promoter or Directors have neither been declared as wilful defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the RBI.

None of the companies with which our Promoter and Directors are associated with as promoters, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.

None of our Promoters or Directors have been declared as Fugitive Economic Offenders.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERS) RULES, 2018

Our Company, our Promoters, the members of the Promoter Group severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, in relation to our Company, to the extent applicable, as on the date of this Draft Red Herring Prospectus.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are, in any manner, associated with the securities market. Further, there are no outstanding action(s) initiated by SEBI against the Directors of our Company in the five years preceding the date of this Draft Red Herring Prospectus.

ELIGIBILITY FOR THE ISSUE

Our Company is eligible for the Issue in accordance with Regulation 229(1) and other provisions of Chapter IX of the SEBI ICDR Regulations, as we are an issuer whose post issue face value paid up capital is not more than ₹10 crore and we can Issue Equity Shares to the public and propose to list the same on the SME Platform of BSE.

Our Company has complied with the conditions of Regulation 230 of SEBI (ICDR) Regulations, 2018 for this Issue.

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations; and this Issue is an “Initial Public Issue” in terms of the SEBI (ICDR) Regulations.

We confirm that:

- I. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Issue is 100% underwritten and that the Book Running Lead Manager to the Issue will underwrite minimum 15% of the Total Issue Size.

- II. In accordance with Regulation 268 of the SEBI ICDR Regulations, we shall ensure that the total number of proposed Allottees in the Issue will be greater than or equal to two hundred (200), otherwise, the entire application money will be refunded within two (2) days of such intimation. If such money is not repaid within two (2) 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 two (2) days, be liable to repay such application money, with interest at the rate 15% per annum. Further, in accordance with Section 40 of the Companies Act, 2013, our Company and each officer in default may be punishable with fine and/or imprisonment in such a case.
- III. As per Regulation 274 of the SEBI (ICDR) (Amendment) Regulations, 2025, we shall ensure that (1) The issuer shall ensure that all transactions in securities by the promoter and promoter group between the date of filing of the draft Issue document or Issue document, as the case may be, and the date of closure of the issue shall be reported to the stock exchange(s), within twenty-four hours of such transactions and (2) The issuer shall also ensure that any proposed pre IPO placement disclosed in the draft Issue document shall be reported to the stock exchange(s), within twenty-four hours of such pre-IPO transactions (in part or in entirety).
- IV. In accordance with Regulation 246 the SEBI ICDR Regulations, we shall also ensure that we submit the soft copy of Red Herring Prospectus through the BRLM immediately upon registration of the Red Herring Prospectus with the Registrar of Companies along with a Due Diligence Certificate including additional confirmations and the draft abridged prospectus as per Part E of Schedule VI. However, SEBI will not issue any observation on the Issue Documents. Further, in terms of Regulation 246(3) of the SEBI ICDR Regulations, the Book Running Lead Manager will submit a due diligence certificate to which the site visit report of the issuer prepared by the lead manager(s) shall also be annexed, including additional confirmations as provided in Form G of Schedule V and the draft abridged prospectus as per Part E of Schedule VI along with the draft issue document to the SME Exchange, where the specified securities are proposed to be listed.
- V. In accordance with Regulation 261 of the SEBI ICDR Regulations, we confirm that we will enter into an agreement with the Book Running Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of BSE Limited.
- VI. In accordance with Regulation 247 (1) of the SEBI (ICDR) Regulations, 2018, we shall also ensure that the draft Issue Document filed with the SME exchange shall be made public for comments for a period of at least twenty-one days from the date of filing, by hosting it along with the draft abridged prospectus on the websites of the issuer, SME exchange and the lead manager.
- VII. Further, in terms of Regulation 247(2), we shall also ensure that the issuer will, within two working days of filing the draft Issue Document with the SME Exchange, make a public announcement in one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of the issuer is situated, disclosing the fact of filing of the draft Issue Document with the SME exchange and inviting the public to provide their comments to the SME exchange, the issuer or the lead manager in respect of the disclosures made in the draft Issue Document.
- VIII. Further, in terms of Regulation 247(3) we shall also ensure that the lead manager shall, after expiry of the period stipulated in sub-regulation (1), file with the SME exchange, details of the comments received by them or the issuer from the public, on the draft Issue Document, during that period and the changes, if any, that are required to be made in the draft Issue Document.
- IX. Further, in terms of Regulation 247(4) we shall also ensure that the Issue Documents and the abridged prospectus are hosted on the websites as required under these regulations and its contents are the same as the versions as filed with the Registrar of Companies, Board and the SME exchange.
- X. Further, in terms of Regulation 247(5) we shall also ensure that the copies of the Issue Document are provided to the public as and when requested and may charge a reasonable sum for providing a copy of the same.
- XI. 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 and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

In terms of Regulation 229(3) of the SEBI ICDR Regulations, we confirm that we have fulfilled the eligibility criteria of SME Platform of BSE Limited, which are as follows:

- Our Company was incorporated on September 08, 2020, under the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre.
- As on the date of this Draft Red Herring Prospectus, the present paid-up capital of our Company is ₹ 224.68 lakh (1,12,34,000 Equity shares of ₹ 2/- each) and our Company is proposing fresh issue of up to 50,00,000 Equity Shares of ₹ 2/- each. Hence, our Post Issue Paid up Capital will be approximately ₹ 324.68 lakh* (1,62,34,000 Equity shares of ₹ 2/- each) which is less than ₹25 Crore.
(* Subject to finalization of the Basis of Allotment)
- The Company should have operating profit (earnings before interest, depreciation and tax) from operations of ₹ 1 crore from operations for any 2 out of 3 latest financial years preceding the application and its net-worth should be positive.

(₹ in lakhs)

Particulars	For the year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Net Profit before Tax	136.87	128.09	4.01
Add: Finance Cost	0.07	0.16	0.02
Add: Depreciation and Amortisation Expenses	4.33	9.21	11.00
Less: Other Income	4.63	2.60	0.60
EBITDA	136.64	134.86	14.43

- As per the Audited Financial Statements, our Company has net worth of at least ₹1 Cr for 2 preceding full financial years depicted as follows:

(₹ in lakhs)

Particulars	As at		
	March 31, 2025	March 31, 2024	March 31, 2023
Share Capital	176.68	1.00	1.00
Add: Reserves and Surplus	218.11	141.62	14.35
Net Worth	394.79	142.62	15.35

- Based on the Audited Financial Statements, Company's Net Tangible Assets for the last preceding full financial year i.e. March 31, 2025 was more than Rs. 3 Crores and the working is given below:

(₹ in lakhs)

Particulars	As at March 31, 2025
Total assets, as restated	457.70
Less: Intangible Assets under development and Intangible Assets	28.52
Less: Deferred tax asset	7.87
Net Tangible Assets	421.31

- The Company's leverage ratio (Total Debt to Equity) was Nil as of March 31, 2025, which is well within the permissible limit of 3:1. The working is given below:

(₹ in lakhs)

Particulars	As at December 31, 2025	As at March 31, 2025
Long Term Borrowings	-	-
Short Term Borrowings	0.08	-
Total Debt (A)	0.08	-
Paid-up Share Capital	224.68	176.68
Reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account	966.75	218.11
Net worth (B)	1,191.43	394.79
Debt-Equity Ratio (A / B)	0.00	Nil

- g. Our Company has operational track record of over three years as on the date of this Draft Red Herring Prospectus.

Our Company was originally incorporated and registered as a private limited company under the Companies Act, 2013 in the name of 'A N P Technologies Private Limited' vide certificate of incorporation dated September 09, 2020, having Corporate Identity Number U80900RJ2020PTC070889 issued by the Registrar of Companies, Central Registration Centre. Thereafter, our Company was converted into a public limited company pursuant to a special resolution passed by our members at the Extra Ordinary General Meeting held on April 21, 2025 and consequently the name of our Company was changed to 'A N P Technologies Limited' and a fresh certificate of incorporation was issued by Registrar of Companies, Central Processing Centre dated June 12, 2025 bearing Corporate Identity Number U80900RJ2020PLC070889.

Therefore, the Company is in compliance with criteria of having track record of 3 years.

- h. Our Company confirms that no regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past in respect of Promoter, Companies promoted by the Promoter/Promoting company(ies) of our Company by stock exchange having national wide trading terminal.
- i. None of our Promoters/Directors (other than Independent Directors) are/were Promoters/Directors of any company which was compulsorily delisted by any stock exchange nor were their trading suspended on account of non-compliance.
- j. None of our Directors were ever disqualified/ debarred by any of the regulatory authorities.
- k. There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our Company, Promoter/Promoting company(ies), Subsidiaries, Group Company, companies promoted by the promoter/promoting company(ies).
- l. Our Company confirms that there has been no change in its name last 1 year immediately preceding the date of this Draft Red Herring Prospectus except name change pursuant to conversion of the Company from a private company to a public company, consequently word "Private" was deleted from the name of the Company.
- m. We are not proposing any Repayment of Loan from Promoter, Promoter Group or any related party, from the Issue proceeds, whether directly or indirectly.
- n. Our Company has not been referred to Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against our Company and promoting companies.
- o. There is no winding up petition against the Company, which has been admitted by NCLT / Court of competent jurisdiction or a liquidator has not been appointed.
- p. The Company has facilitated trading in demat securities and has entered into an agreement with both the depositories. Our Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) dated March 27, 2025 and National Securities Depository Limited (NSDL) dated March 26, 2025 for dematerialization of its Equity Shares proposed to be issued.
- q. The Equity Shares of our Company held by our Promoters are in dematerialised form.
- r. Our Company has ensured that the Merchant Banker associated with the Issue has not had any instance during the preceding six months from the date of filing of the application with BSE, wherein any draft issue document filed by such Merchant Banker with BSE SME Exchange was returned by the Exchange.
- s. We have disclosed the details of our Company, Promoter/Promoting Company(ies), Group Companies, companies promoted by the Promoter/Promoting Company(ies) litigation record, the nature of litigation, and status of litigation. For details, please refer to the chapter "**Outstanding Litigations and Material Developments**" on page 190 of this Draft Red Herring Prospectus.
- t. The Company has a website: www.lecturewala.com
- u. The application for listing of the equity shares of our company has not been rejected by the BSE in last 6 complete months.
- v. There has been no change in the promoters of the company in preceding one year from date of filing the application to BSE for listing under SME segment.

- w. The composition of the board should be in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval.
- x. The Net worth computation is as per the definition given in SEBI (ICDR) Regulations

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- a) This Draft Red Herring Prospectus has been filed with BSE and our Company has made an application to BSE for listing of its Equity Shares on the SME platform of BSE. BSE is the Designated Stock Exchange.
- b) Our Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) dated March 27, 2025, and National Securities Depository Limited (NSDL) March 26, 2025, for dematerialization of its Equity Shares proposed to be Issued.
- c) 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.
- d) The entire Equity Shares held by the Promoters are in dematerialised form.
- e) The requirement of 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 Issue or through existing identifiable internal accruals is not applicable to our Company. For details, please refer to the chapter *“Objects of the Issue”* on page 71 of this Draft Red Herring Prospectus.
- f) Our Company confirms that the amount for general corporate purposes, as mentioned in objects of the Issue in the Issue Document shall not exceed 15% of amount being raised by the issuer or ₹ 1,000 lakhs, whichever is lower.
- g) Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (1) 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. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

- a) Neither our Company nor our Promoters, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI.
- b) None of our Promoters or Directors are promoters or directors of companies which are debarred from accessing the capital markets by the SEBI.
- c) Neither our Company nor our Promoters or Directors is a wilful defaulter or fraudulent borrower.
- d) None of our Promoters or Directors has been declared as a fugitive economic offender under Economic Offenders Act, 2018.

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 BOOK RUNNING LEAD MANAGER EXPERT GLOBAL CONSULTANTS PRIVATE LIMITED, HAVE 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 ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS ISSUE DOCUMENT, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, EXPERT GLOBAL CONSULTANTS PRIVATE LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED JUNE 08, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT ISSUE DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER 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 BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THIS ISSUE DOCUMENT.

Note: All legal requirements pertaining to the Issue will be complied with at the time of registration of the Red Herring Prospectus with the ROC in terms of section 26 and 32 of the Companies Act, 2013.

DISCLAIMER FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER

Our Company, the Directors and the BRLM accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website www.lecturewala.com or the respective websites of our Group Company would be doing so at their own risk.

The BRLM accept no responsibility, save to the limited extent as provided in the Issue Agreement entered between the Book Running Lead Manager and our Company on April 29, 2026, and as will be provided in the Underwriting Agreement and Market Making Agreement.

All information will be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere. Neither our Company nor any member of the Syndicate shall be liable to the Bidders for any failure in uploading the Bids, due to faults in any software or hardware system, or otherwise; the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our subsidiary, our Promoter Group, Group Entities, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entities, and our affiliates or associates, for which they have received and may in future receive compensation.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under 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 Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of ₹ 2,500 Lakhs, pension funds with minimum corpus of ₹ 2,500 Lakhs and the National Investment Fund, and permitted non-residents including FPIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. This Draft Red Herring Prospectus does not, however, constitute an invitation to purchase shares issued hereby in any jurisdiction other than India to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring 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 the jurisdiction of appropriate court(s) in Rajasthan only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with BSE for its observations and BSE shall give its observations in due course. Accordingly, the Equity Shares represented hereby may not be Issued or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

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.

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, legislations and Draft Red Herring Prospectus in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE SME PLATFORM OF BSE

As required, a copy of this Issue Document has been submitted to BSE Limited (hereinafter referred to as SME Platform of BSE). BSE has given vide its letter Ref.: [●] dated [●], permission to the Issue to use the Exchange's name in this Issue Document as one of the Stock Exchanges on which this Issue's securities are proposed to be listed. The Exchange has scrutinized this draft Issue Document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issue. It is to be distinctly understood that the aforesaid permission given by BSE should not in any way be deemed or construed that the Issue Document has been cleared or approved by BSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Issue Document; nor does it warrant that this Issue's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issue, its promoter, its management or any scheme or project of this Issue.

Every person who desires to apply for or otherwise acquire any securities of this Issue may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

DISCLAIMER CLAUSE UNDER RULE 144A OF 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 Issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be Issued and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulations under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being Issued and sold only outside the United States in offshore transactions in compliance with Regulations under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be 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. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

LISTING

Application will be made to the "BSE Limited" for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE Limited will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The BSE Limited has given its in-principle approval for using its name in the Issue Document vide its letter no. [●] dated [●] Bidders eligible under Indian law to participate in the Issu

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the SME Platform of BSE Limited, our Company will forthwith repay, without interest, all moneys received from the bidders in pursuance of this Draft Red Herring Prospectus. If such money is not repaid within 2 days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Issue Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 2 days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money as prescribed under Section 40 of the Companies Act.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE Limited mentioned above are taken within three Working Days from the Issue Closing Date.

IMPERSONATION

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act 2013, which is reproduced below:

“Any person who –

- a) *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or*
- b) *makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- c) *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447.”*

The liability prescribed under Section 447 of the Companies Act 2013 includes imprisonment for a term of not less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

CONSENTS

Consents in writing of: (a) The Directors, Promoters, the Chief Financial Officer, Company Secretary & Compliance Officer and the Statutory Auditors; and (b) the Book Running Lead Manager, Registrar to the Issue, the Legal Advisors to the Issue, Banker to the Issue^(#), Bankers to the Company, Market Maker^(#) and Underwriter to act in their respective capacities, have been or shall be duly obtained as the case may be and shall be filed along with a copy of the Prospectus with the RoC, as required under Section 26 of the Companies Act, 2013.

#The aforesaid will be appointed prior to filing of the Red Herring Prospectus with ROC and their consents as above would be obtained prior to the filing of the Red Herring Prospectus with ROC.

In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, M/s, S K Patodia & Associates LLP, Chartered Accountants, Statutory and Peer Review Auditors, have provided their written consent dated April 29, 2026 for the inclusion of their name and Statement of Possible Tax Benefits dated April 29, 2026 on possible tax benefits which may be available to the Company and its shareholders, included in this Draft Red Herring Prospectus. in the form and context in which they appear therein and such consents and reports have not been withdrawn up to the time of filing of this Draft Red Herring Prospectus.

EXPERT OPINION

Except for the reports in the section titled “**Financial Information**” and “**Statements of Possible Tax Benefits**” on page 175 and 86 respectively of this Draft Red Herring Prospectus from the Statutory Auditor, our Company has not obtained any expert opinions. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

PARTICULARS OF PREVIOUS PUBLIC OR RIGHTS ISSUES, IF ANY, DURING THE LAST FIVE YEARS:

Our Company has not made any public or right issue, during the last five years.

COMMISSION AND BROKERAGE PAID ON PREVIOUS ISSUES OF OUR EQUITY SHARES IN LAST FIVE YEARS

Since this is an Initial Public Offer of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of the Company.

CAPITAL ISSUES DURING THE LAST THREE YEARS BY OUR COMPANY, LISTED GROUP COMPANIES, SUBSIDIARIES OF OUR COMPANY

Except as disclosed in Chapter titled “*Capital Structure*” on page 58, our Company has not made any capital issue during the previous three years.

We do not have any listed Group Company / Subsidiary / Associate as on date of this Draft Red Herring Prospectus.

PERFORMANCE VIS-À-VIS OBJECTS

Our Company is an “*Unlisted Issuer*” in terms of SEBI (ICDR) Regulations and this Issue is an “*Initial Public Offer*” in terms of the SEBI (ICDR) Regulations, the relevant data regarding performance vis-à-vis objects is not available with our Company.

PERFORMANCE VIS-À-VIS OBJECTS - LAST PUBLIC/RIGHTS ISSUE OF SUBSIDIARIES/LISTED PROMOTERS

Neither our subsidiaries nor our promoter Companies are listed on any stock exchanges, so, data regarding vis-à-vis objects is not available.

STOCK MARKET DATA OF EQUITY SHARES

This being an initial public Offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, Thus, there is no stock market data is available for the Equity Shares of our Company.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY THE COMPANY

The Company has no outstanding debentures or bonds. The Company has not issued any redeemable preference shares or other instruments in the past.

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PRICE INFORMATION OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

S.no	Issue Name	Issue Size (₹ Lakhs)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+-% Change in closing price from listing day (+-% change in closing benchmark)		
						30 th calendar day	90 th calendar day	180 th calendar day
1	Innomet Advanced Materials Limited	3,423.60	100.00	September 18, 2024	190.00	1.88%; [-2.47%]	-0.50% [-2.79%]	-43.31%; [-11.30%]
2	Neelam Linens And Garments (India) Limited	1,300.32	24.00	November 18, 2024	40.05	45.34% [3.76%]	-8.15%; [-2.11%]	-31.01%; [6.69%]
3	Purple United Sales Limited	3,281.04	126.00	December 18, 2024	199.00	-15.26%; [-3.67%]	-38.31%; [-6.97%]	54.38%, [+3.09%]
4	Eppeltone Engineers Limited	4,395.52	128.00	June 24, 2025	243.00	+61.37%, [+0.70]	+59.61%, [+0.63%]	+59.38%, [+3.68%]
5	TSC India Limited	2,588.60	70.00	July 30, 2025	68.00	-2.21%, [-1.42%]	-11.76%, [+4.47%]	-43.90% [+0.78%]
6	Sharvaya Metals Limited	5,880.00	196.00	September 12, 2025	219.00	-13.96%, [+0.74%]	-15.89%, [+3.04%]	-41.84%, [-4.51%]
7	Vashishtha Luxury Fashion Limited	887.11	111.00	September 15, 2025	118.00	+51.91%, [+0.26%]	16.84%, [+4.22%]	-51.06%, [-8.86%]
8	Chatterbox Technologies Limited	4,286.28	115.00	October 03, 2025	135.00	+1.92%, [+3.40%]	-40.85%, [+4.98%]	-63.87% [-11.37%]
9	Manas Polymers and Energies Limited	2,352.24	81.00	October 06, 2025	153.90	-24.79%, [+2.07%]	-38.44%, [+4.99%]	-68.84% [-9.43%]
10	Kiaasa Retail Limited	6,973.57	127.00	March 02, 2026	116.85	-65.43% [-10.33%]	-67.15% [-6.81%]	NA

Sources: All share price data is from www.nseindia.com & www.bseindia.com as applicable

Note: Price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered for all of the above calculations. The 30th, 90th and 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th /90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered % change taken against the Issue Price in case of the Issuer. The above past price information is only restricted to past 10 initial public issue.

SUMMARY STATEMENT OF PRICE INFORMATION OF PAST ISSUES HANDLED BY EXPERT GLOBAL CONSULTANTS PRIVATE LIMITED:

Financial Year	Total no. of IPOs	Total Funds raised (₹ Lakhs)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2022-23	2	3,335.20	-	-	1	-	-	1	-	-	1	-	-	1
2023-24	4	10,406.60	-	1	-	2	-	1	1	-	1	-	-	2
2024-25	8	22,290.72	-	1	3	1	1	2	-	3	2	1	2	-
2025-26	7	27,363.32	1	-	3	2	-	1	3	2	-	1	-	-

Source: www.nseindia.com; www.bseindia.com, as applicable

Note: Data on the number of IPOs trading at a premium or discount has been considered based on the closing price on the designated stock exchange, as disclosed by the respective issuer at the time of the issue. Where the relevant date falls on a non-trading day, the closing price of the immediately preceding trading day has been considered.

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MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Agreement amongst the Registrar to the Issue, our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) year from the last date of dispatch of the letters of allotment, or demat credit or where refunds are being made electronically, giving of unblocking instructions to the clearing system, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

Investors can contact the Company Secretary & Compliance Officer, the Book Running 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 or non-receipt of funds by electronic mode, etc.

All grievances were required to addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary to whom the Application Form was submitted, giving full details such as name of the Applicant, Application Form number, Applicant's DP ID, Client ID, PAN, address of Applicant, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Application Amount was blocked or the UPI ID, date of Application Form and the name and address of the relevant Designated Intermediary where the Application was submitted. Further, the Applicant must enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to the Application submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue. Our Company, BRLM and the Registrar accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company has constituted a Stakeholders' Relationship Committee to review and redress the shareholders and investor grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer and issue of duplicate shares. For details, please refer to the chapter titled "**Our Management**" beginning on page 155 of this Draft Red Herring Prospectus.

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 Ten (10) 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 appointed Neha Sankhla, as the Company Secretary & Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary & Compliance Officer are as follows:

Name	:	Neha Sankhla
Address	:	1st, 2nd and 3rd Floor, 75 - Masuriya Scheme, E Shastri Nagar, Kalpatru Shopping Centre, Jodhpur City, Jodhpur, Rajasthan, India, 342001
Telephone	:	+91- 97999 60948
Website	:	www.lecturewala.com
Email id	:	cs@lecturewala.com

Pursuant to the press release no. PR. No. 06/2024 dated April 01, 2024, SEBI has new version of the SEBI Complaint Redress System (SCORES 2.0). 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 scores.sebi.gov.in.

STATUS OF INVESTOR COMPLAINTS

Our Company have not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus hence there are no pending investor complaints as on the date of this Draft Red Herring Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT AS OUR COMPANY

We do not have any listed company under the same management.

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

As on the date of this Draft Red Herring Prospectus, our Company has not been granted by SEBI, any exemption from complying with any provisions of securities laws.

SECTION VIII- ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Issued and allotted pursuant to the Issue shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SCRA, the SCRR, the MoA, the AoA, the SEBI Listing Regulations, the terms of this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, the Bid cum Application Form, the Revision Form, the Abridged Prospectus, the CAN (for Anchor Investors), Allotment Advice and other terms and conditions as may be incorporated in the confirmation of allocation notes (for Anchor Investors), Allotment Advice and other documents and certificates that may be executed in respect of the Issue. The Equity Shares will also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to issue and listing and trading of securities, issued from time to time, by the SEBI, the Government of India, the Stock Exchanges, the RoC, the RBI and/or other authorities to the extent applicable or such other conditions as may be prescribed by such governmental and/or regulatory authority while granting approval for the Issue.

RANKING OF THE 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 issued in the Issue shall be pari passu with the existing Equity Shares in all respects including dividends. For further details, see “*Description of Equity Shares and Terms of Articles of Association*” on page 261 of this Draft Red Herring Prospectus.

MODE OF PAYMENT OF DIVIDEND

Our Company shall pay dividend, if declared, to our equity shareholders, as per the provisions of the Companies Act, the SEBI Listing Regulations, our Memorandum of Association and the Articles of Association, and other applicable laws including any guidelines or directives that may be issued by the Government of India in this respect.

Any dividends declared by our Company, after the date of Allotment, will be payable to the Allottees for the entire year, in accordance with applicable law. For further information, please see the section entitled “*Dividend Policy*” and “*Description of Equity Shares and Terms of Articles of Association*” on pages 173 and 261, respectively of this Draft Red Herring Prospectus.

FACE VALUE, ISSUE PRICE AND PRICE BAND

The face value of each Equity Share is ₹ 2/- each and the Issue Price at the lower end of the Price Band is ₹ [●] per Equity Share and at the higher end of the Price Band is ₹ [●] per Equity Share. The Anchor Investor Issue Price is ₹ [●] per Equity share.

The Price Band and the minimum Bid Lot will be decided by our Company, in consultation with the Book Running Lead Manager, and shall be published at least two Working Days prior to the Bid/Issue Opening Date, in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and Hindi edition of [●], Regional Newspaper (Hindi being the regional language of Jodhpur where our registered office is located) and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid cum Application Forms available at the websites of the Stock Exchanges.

The Issue Price shall be determined by our Company, in consultation with the Book Running Lead Manager, after the Bid/Issue Closing Date.

COMPLIANCE WITH DISCLOSURE AND ACCOUNTING NORMS

Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable law, rules, regulations and the provisions of our Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy, or e-voting in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive any surplus on liquidation subject to any statutory and preferential claims being satisfied;

- Right of free transferability of their Equity Shares, subject to applicable foreign exchange regulations and other applicable law; and
- Such other rights as may be available to a shareholder of a listed public company under the Companies Act, the terms of the SEBI Listing Regulations and our Memorandum of Association and Articles of Association and other applicable laws.

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/splitting, see “*Description of Equity Shares and Terms of Articles of Association*” on page 261 of this Draft Red Herring 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, SEBI Listing Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges. In this context, our Company has entered into the following agreements with the respective Depositories and Registrar to the Issue:

- Tripartite agreement dated March 27, 2025 amongst our Company, CDSL and Registrar to the Issue; and
- Tripartite agreement dated March 26, 2025 amongst our Company, NSDL and Registrar to the Issue.

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.

JOINT HOLDERS

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

NOMINATION FACILITY TO INVESTORS

In accordance with Section 72 of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014, 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 to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. 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/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by the Shareholder by nominating any other person in place of the present nominee, by giving a notice of such cancellation. 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, 2013 shall upon the production of such evidence as may be required by the 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 the nomination, they are requested to inform their respective Depository Participant.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) filing of the Prospectus with the RoC. If our Company, in consultation with the Book Running Lead Manager withdraws the Issue after the Bid/Issue Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with SEBI.

MINIMUM NUMBER OF ALLOTTEES

Further in accordance with the Regulation 268 of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs and sponsor bank, shall be unblocked within 4 working days of closure of Issue.

BID/ISSUE PROGRAMME

Event	Indicative Date
Bid/ Issue Opening Date	[●]
Bid/ Issue Closing Date	[●]
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA 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 Exchanges	On or about [●]

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

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

(3) UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.

The above timetable, other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation or liability on our Company or the BRLM. While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days from the Bid / Issue Closing Date, or such other period as prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid / Issue Period by our Company in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges, and delay in respect of final certificates from SCSBs. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post issue timeline for initial public offerings. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Issue will be made under UPI Phase III on mandatory basis, subject to the timing of the Issue and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid / Issue Closing Date or such other 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. Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the listing timelines. Further, the Issue Procedure is subject to change to any revised SEBI circulars to this effect.

Bid-Cum Application Forms and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Issue Period (except for the Bid/ Issue Closing Date). On the Bid/ Issue Closing Date, the Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for Individual Investor Applicants and non- Individual Investor Applicants. The time for applying for Individual Applicants on Bid/ Issue Closing Date maybe extended in consultation with the Book Running Lead Manager, RTA and BSE taking into account the total number of applications received up to the closure of timings.

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

- a. 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- b. 4.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by UPI Bidders and in case of Bids by Individual Bidders

On Bid/Issue Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by Individual Bidders, after taking into account the total number of Bids received and as reported by the Book Running Lead Manager to the Stock Exchange.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and 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.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchange. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the Book Running Lead Manager and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

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

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional 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. Individual Bidders can revise or withdraw their Bid-Cum- Application Forms prior to the Bid/ Issue Closing Date. Allocation to Individual Bidders, in this Issue will be on a proportionate basis.

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

For the avoidance of doubt, it is clarified that Bids not uploaded on the electronic bidding system or in respect of which 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, will be rejected.

Our Company in consultation with the Book Running Lead Manager reserve the right to revise the Price Band during the Bid/Issue Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price will not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of one Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by

notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks (“SCSBs”), other Designated Intermediaries and the Sponsor Bank(s), as applicable.

Minimum Subscription

This Issue is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriter, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In 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 a 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 268(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will be allotted will not be less than 200 (Two Hundred).

In terms of Regulation 260 of the SEBI ICDR Regulations, the Issue is 100% underwritten. For details of underwriting arrangement, see “**General Information**” on page 45 of this Draft Red Herring Prospectus.

Further, in accordance with Regulation 267 of the SEBI ICDR Regulations, the minimum application size in terms of number of specified securities shall not be less than Two Lots per application.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the equity shares will happen in the minimum contract size of [●] Equity Shares. However, the market maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of BSE.

MIGRATION TO MAIN BOARD

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025 to the extent applicable, our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, Where the post-Issue paid up capital of the Company listed on a BSE SME is likely to increase beyond twenty-five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its equity shares listed on a BSE SME to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board: Provided that no further issue of capital shall be made unless

- (a) The shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;
- (b) The Company has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-Issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond 25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the

Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s).

If the Paid-up capital of the Company is more than Rs 10 crores but below Rs 25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Any company voluntarily desiring to migrate to the Main board from the SME Platform, amongst others, has to fulfill following conditions:

Sr No.	Details	Eligibility Criteria
1	Paid up capital	Atleast Rs. 10 crores.
2	Market Capitalisation	Average of 6 months market cap Migration: Rs. 100 crores Direct listing: Rs. 1000 crores OR Companies having revenue from operations of Rs. 100 crores or more for each of the immediately preceding 3 (three) full financial years. <i>Note: Average market cap calculated by dividing the aggregate of daily market cap on traded days by total trading days during the 6 months.</i>
3	Market Liquidity	- At least 5% of the weighted average number of equity shares listed should have been traded during such six months' period - Trading on atleast 80% of days during such 6 months period - Min. average daily turnover of Rs. 10 lacs and min. daily turnover of Rs. 5 lacs during the 6-month period - Minimum Average no. of daily trades of 50 and min. daily trades of 25 during the said 6 months period <i>Note: for the purpose of calculating the average daily turnover and average no. of daily trades, the aggregate of daily turnover and no. of daily trades on the days the scrip has traded, shall be divided by the total no. of trading days, respectively, during the said 6 months period.</i> OR Companies having revenue from operations of Rs. 100 crores or more for each of the immediately preceding 3 (three) full financial years.
4	Operating Profit (EBIDTA)	Average of Rs. 15 crores on a restated consolidated basis, in preceding 3 (three) years (of 12 months each), with operating profit in each of these 3 (three) years, with a minimum of Rs. 10 crores in each of the said 3 (three) years. In case of name change within the last one year, at least 50% of the revenue, calculated on a restated and consolidated basis, for the preceding one full year has been earned by it from the activity indicated by its new name.
5	Networth	Rs. 1 crore. - in each of the preceding 3 (three) full years (of twelve months each), calculated on a restated and consolidated basis.
6	Net Tangible Assets	At least Rs. 3 crores, on a restated and consolidated basis, in each of the preceding 3 (three) full years (of 12 (twelve) months each), of which not more than 50% are held in monetary assets: Provided that if more than 50% of the net tangible assets are held in monetary assets, the company has utilised or made firm commitments to utilise such excess monetary assets in its business or project.
7	Promoter holding	At least 20% at application; promoter group holding may be counted. Not applicable to IPO listings without identifiable promoters. <i>Note: The minimum promoter holding criterion shall not be applicable in case of diversified holdings or where there are no identifiable promoters, and the company is already listed on a recognized stock exchange with nationwide</i>

Sr No.	Details	Eligibility Criteria
		<i>trading terminals and meeting all other eligibility criteria for migration or direct listing on the Main Board.</i>
8	Lock In of promoter/promoter group shares	6 months from BSE listing date; <i>Note: The lock-in criterion shall not apply to companies already listed on a recognized stock exchange with nationwide trading terminals and meeting all other eligibility criteria for migration or direct listing on the Main Board.</i>
9	Regulatory action	1. No ongoing SEBI debarment against company/promoters/directors or their companies 2. Not a wilful defaulter/fraudulent borrower 3. Not fugitive economic offender 4. Not under NCLT winding up/IBC CIRP 5. Not suspended from trading (except procedural reasons) in last 12 months
10	Promoter shareholding	100% in demat form.
11	Compliance with LODR Regs	3 years track record with no pending non-compliance at application time.
12	Track record in terms of Listing	Listed for at least 3 years.
13	Public Shareholder	Minimum 1000 as per latest shareholding pattern.
14	Other Parameters	1. No pending Defaults w.r.t bonds/ debt instrument/ FD by company, promoters/ promoter group /promoting company(ies), Subsidiary Companies 2. Certificate from CRA for utilization of IPO proceeds and further issues post listing on SME. 3. Not under any surveillance measures/actions i.e. “ESM”, “ASM”, “GSM category” or T-to-T for surveillance reasons at the time of filing of application. 2 months cooling off from the date the security has come out of T to T category or date of graded surveillance action/measure.
15	Score ID	No pending investor complaints on SCORES.
16	Business Consistency	Same line of business for 3 years with at least 50% revenue from continued activity.
17	Audit Qualification	No audit qualification on going concern or material financial implications at application time.

Notes:

1. Net worth definition to be considered as per definition in SEBI (ICDR) Regulations.
2. The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing.
3. If the documents and clarification received from the applicant company are not to the satisfaction of BSE, BSE has the right to close the application at any point of time without giving any reason thereof. Thereafter, the company can make fresh application as per the extant norms.
4. The Exchange may reject application at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Guidelines / Regulations issued by statutory authorities or for any reason in the interest of Investors and market integrity. The Exchange may also reject the application if the company is found not fulfilling internal BSE standards.
5. Companies that have approached for listing on any stock exchange and has been denied listing for any reason whatsoever or has chosen to withdraw its application from the Exchange, they may reapply for listing after a minimum period of 6 months (6 months after date of rejection/ withdrawal). If rejected for a second time, the company would not be eligible to apply again.
6. BSE decision w.r.t admission of securities for listing and trading is final.
7. BSE has the right to change / modify / delete any or all the above norms without giving any prior intimation to the company.
8. The companies are required to submit documents and comply with the extant norms.
9. The company shall use BSE’s reference regarding listing only after the Exchange grants its in-principle listing approval to the company.

MARKET MAKING

The shares issued and transferred through this Issue are proposed to be listed on the BSE SME with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be

prescribed by the Stock Exchange, from the date of listing on the SME Platform of BSE Limited. For further details of the market making arrangement please refer to chapter titled “**General Information**” beginning on page 45 of this Draft Red Herring Prospectus.

NEW FINANCIAL INSTRUMENTS

Our Company is not issuing any new financial instruments through this Issue.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for lock-in of the pre-issue Equity Share capital of our Company, lock-in of our Promoter’ minimum contribution under the SEBI ICDR Regulations and the Anchor Investor lock-in as provided in “**Capital Structure**”, beginning on page 58 of this Draft Red Herring Prospectus and except as provided under the AoA, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transmission of any shares of our Company and on their consolidation or splitting, except as provided in the AoA. For details, see “**Description of Equity Shares and Terms of the Articles of Association**”, beginning on page 261 of this Draft Red Herring Prospectus.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013 our Company shall, after filing the Red Herring Prospectus/ Prospectus with the RoC publish a pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and Hindi edition of [●], Regional Newspaper (Hindi being the regional language of Jodhpur where our registered office is located), each with wide circulation.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Book Running Lead Manager, reserve the right to not to proceed with the issue after the Bid/ Issue Opening date but before the Allotment. In such an event, our Company would issue a public notice in the newspaper in which the pre-issue advertisements were published, within two days of the Bid/ Issue Closing date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager through, the Registrar of the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one working day from the date of receipt of such notification. Our Company shall also inform the same to the stock exchange on which Equity Shares are proposed to be listed.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of the Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.

ISSUE STRUCTURE

This issue is being made in terms of Regulation 229 (1) of Chapter IX of SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, as amended from time to time, whereby, an issuer whose post issue paid up capital is not more than ₹25 crores. The Company 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). For further details regarding the salient features and terms of such an issue, please refer chapter titled “*Terms of the Issue*” and “*Issue Procedure*” beginning on page 211 and 224 respectively of this Draft Red Herring Prospectus.

ISSUE STRUCTURE

The issue is of up to 50,00,000 Equity Shares for cash at a price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating up to ₹[●] Lakhs comprising a Fresh Issue of up to 50,00,000 Equity Shares aggregating up to ₹[●] Lakhs.

The issue comprises a reservation of [●] Equity Shares of face value of ₹2/- each for subscription by the designated Market Maker (“the Market Maker Reservation Portion”) and Net Issue to Public of [●] Equity Shares of face value of ₹2/- each (“the Net Issue”). The Issue and the Net Issue will constitute [●] and [●], respectively of the post issue paid-up equity share capital of the Company. The issue is being made through the Book Building Process.

The issue is being made through the Book Building Process.

Particulars	Market Maker Reservation Portion	QIB's ⁽¹⁾	Non-Institutional Bidders	Individual Bidders/ Bidders (who applies for minimum application size)
Number of Equity Shares available for allocation*	Upto [●] Equity Shares	Not more than [●] Equity Shares of face value of ₹2/- each	Not less than [●] Equity Shares of face value of ₹2/- each available for allocation or Issue less allocation to QIB Bidders and Individual Investors	Not less than [●] Equity Shares of face value of ₹2/- each available for allocation or Issue less allocation to QIB Bidders and Non - Institutional Investors
Percentage of Issue Size available for allocation	[●] % of the Issue Size	Not more than 50% of the issue size shall be allocated to QIB Bidders. However, 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance Net QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion.	Not more than 15% of the Net Issue or the Issue less allocation to QIBs and Individual Investors/Bidders was available for allocation. Further, (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹2 lakhs (b) two third of the portion available to noninstitutional investors shall be reserved for applicants with application size of more than ₹2 lakhs, provided that the unsubscribed portion in either the sub-categories mentioned above could be allocated to	Not less than 35% of the Net issue

Particulars	Market Maker Reservation Portion	QIB's ⁽¹⁾	Non-Institutional Bidders	Individual Bidders/ Bidders (who applies for minimum application size)
			applicants in the other sub-category of Non-Institutional Bidders.	
Basis of Allotment/ Allocation if respective category is oversubscribed ⁽²⁾	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion: (a) up to [●] Equity Shares, shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) [●] Equity shares shall be allotted on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above. (c) Up to 60% of the QIB Portion (of up to [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors out of which 33.33% of the Anchor Investor Portion, shall be reserved, for domestic Mutual Funds and 6.67% for Life Insurance Companies and Pension Funds (aggregating to 40%) , subject to valid Bids being received from them at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of undersubscription in Life Insurance Companies and Pension Funds portion the same may be allocated to domestic Mutual Funds. For details, see “<i>Issue Procedure</i>” beginning on page 224 of this Draft Red Herring Prospectus.	Subject to the availability of shares in non-institutional investors' category, the allotment of equity shares to each noninstitutional category shall not be less than the minimum application size in non-institutional investor category, and the remaining shares, if any, shall be allotted on a proportionate basis, the [●] Equity Shares shall be allotted in multiples of [●] Equity Shares. For details “<i>Issue Procedure</i>” beginning on page 224 of this Draft Red Herring Prospectus.	Minimum allotment of [●] Equity Shares. For details, see “<i>Issue Procedure</i>” beginning on page 224 of this Draft Red Herring Prospectus.
Mode of Application[^]	Only through ASBA Process.	Only through ASBA Process.	ASBA only except for Anchor Investors	Through ASBA Process, Through Banks or by using UPI ID for payment
Mode of allotment	Compulsorily in dematerialized form			
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids ⁽⁵⁾			

Particulars	Market Maker Reservation Portion	QIB's ⁽¹⁾	Non-Institutional Bidders	Individual Bidders/ Bidders (who applies for minimum application size)
Minimum Bid Size	[●] Equity Shares of Face Value of ₹ 2/- each	[●] Equity Shares of face value of ₹2/- each and in multiples of [●] Equity Shares of face value of ₹2/- each that the Bid Amount exceeds ₹200,000 and in multiples of [●] Equity Shares thereafter.	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹2/- each more than two lots.	[●] Equity Shares
Maximum Bid Size	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 2/- each not exceeding the size of the Issue (excluding the Anchor Portion), subject to applicable limits under applicable law.	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 2/- each not exceeding the size of the Issue (excluding the QIB Portion), subject to limits prescribed under applicable law.	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount shall be above two lots, accordingly, the minimum application size shall be above ₹2.00 Lakhs.
Trading Lot	[●] Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.	[●] Equity Shares and in multiples thereof		
Bid Lot	[●] Equity Shares of face value of ₹ 2/- each and in multiples of [●] Equity Shares of face value of ₹ 2/- each thereafter.			
Who can Apply (3) (4)	Market Maker	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, multilateral and bilateral development financial institutions, mutual funds registered with SEBI, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs, registered with SEBI, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹2500 lakhs, pension fund with minimum corpus of ₹2500 lakhs, National Investment Fund set up by the Government of India, insurance funds set up and managed by army, navy or air force of the Union of India, Resident Indian individuals, Eligible NRIs, HUFs (in the	Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, family offices, trusts, FPIs who are individuals, corporate bodies and family offices.	Resident Indian individuals, HUFs (in the name of Karta) and Eligible NRIs applying for Equity Shares so that the Bid Amount shall be above two lots, accordingly, the minimum application size shall be above ₹2.00 Lakhs.

Particulars	Market Maker Reservation Portion	QIB's ⁽¹⁾	Non-Institutional Bidders	Individual Bidders/ Bidders (who applies for minimum application size)
		name of Karta), companies, corporate bodies, scientific institutions, societies, family offices, trusts, FPIs who are individuals, corporate bodies and family offices Resident Indian individuals, HUFs (in the name of Karta) and Eligible NRIs applying for Equity Shares so that the Bid Amount shall be above two lots, accordingly, the minimum application size shall be above ₹2.00 Lakhs. Particulars Market Maker Reservation Portion QIBs (1) Non - Institutional Investors/Bidders Individual Investors/Bidders (who applies for minimum application size) insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs, in accordance with applicable laws including FEMA Rules.		
Terms of Payment	In case of all other Bidders: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids⁽⁵⁾			

*Assuming full subscription in the Issue

^SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all Individual Investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹500,000, shall use UPI. 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 Bid-cum-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. Further SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchange shall, for all categories of investors viz. QIBs, NIIs and IIs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

1. Our Company in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Issue Price, on a discretionary basis, 40% (Forty percent) of the anchor investor portion, within the limits as specified here shall be reserved (i) 33.33% for domestic Mutual Fund; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid bids being received from the domestic Mutual Funds and Life Insurance Companies and Pensions Funds, Any under subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹200.00 Lakhs, (ii) minimum of two and maximum of fifteen Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 Lakhs under the Anchor Investor Portion, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor, and (iii) in case of allocation above ₹2,500.00 Lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of fifteen

Anchor Investors for allocation up to ₹2,500.00 Lakhs, and an additional ten Anchor Investors for every additional ₹2,500.00 Lakhs or part thereof will be permitted, subject to minimum allotment of ₹100.00 Lakhs per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹200.00 Lakhs. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors.

- 2. The SEBI ICDR Regulation, 2018 read alongwith SEBI ICDR (Amendment) Regulations, 2025, permits the Issue of securities to the public through the Book Building Process, which states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025. Not more than 50% of the Net Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price.*
- 3. In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form.*

The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

- 4. Bids by FPIs with certain structures as described under “Issue Procedure” beginning on page 224 of this Draft Red Herring Prospectus and having the same PAN were collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with the same PAN) have been proportionately distributed.*
- 5. Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.*

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such Individual Investors and allotment to Non-Institutional Investors shall be more than two lots, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. For further details, see “**Terms of the Issue**” on page 224 of this Draft Red Herring Prospectus.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriter, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire Equity Shares.

In case of any revision in the Price Band, the Bid/ Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public announcement and also by indicating the change on the websites of the BRLM and at the terminals of the members of the Syndicate.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

ISSUE PROCEDURE

All Bidders should read the General Information Document for Investing in Public Issues 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 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 the Stock Exchange and the Book Running Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue. Investors should note that the details and process provided in the General Information Document should be read along with this section.

The 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 Bidders; (v) issuance of CAN and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) Designated Date; (viii) disposal of applications and electronic registration of Bids; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint Bids in cases of individual, multiple Bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of the Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

The SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, permits the Issue of securities to the public through the Book Building Process, which states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) Regulations, 2018 and as amended. Not more than 50% of the Net Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price.

Further, SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025, our Company shall ensure that the minimum application size shall be two lots per application:

“Provided that the minimum application size shall be above ₹ 2 lakhs.”

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 Institutional Bidders (Individual Bidders) applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019.

Subsequently, for applications by Individual Bidders through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and Individual Bidders submitting their ASBA Forms through Designated Intermediaries (other than SCSBs) can only use UPI Mechanism with existing timeline of T+6 days until further notice pursuant to SEBI circular referencing number SEBI/HO/CFD/DCR2/CIR/P/2019/13 dated November 08, 2019 extended the implementation of UPI Phase II till March 31, 2024. Subsequently vide circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI had continued the applicability of (“UPI Phase II”) until 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.

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, had introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Subsequently SEBI has also vide Master Circular number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 on Issue of Capital and Disclosure Requirements, consolidated the aforementioned circulars, as currently applicable, including in relation to UPI. 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 whose application sizes are up to ₹5,00,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar. This circular shall come into force for initial public offers opening on/or after May 1, 2022, and the provisions of this circular are deemed to form part of this Draft Red Herring Prospectus. 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 two Working Days from the Bid / Issue Closing Date, the Investor shall be compensated in accordance with applicable law. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with Master Circular number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. Further, SEBI vide the SEBI master circular no. SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023, has reduced the timelines for refund of Application money to four days.

In terms of Regulation 244 (5) and Regulation 271 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI Master Circular for Registrars to an Issue and Share Transfer Agents number SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and Book Running Lead Manager shall continue to coordinate with intermediaries involved in the said process.

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 Red Herring Prospectus and the Prospectus. Further, our Company, the BRLM and the Syndicate are not liable for any adverse occurrences' consequent to the implementation of the UPI Mechanism for application in this Issue.

The BRLM shall be the nodal entity for any issues arising out of public issuance process.

Our Company and the Syndicate are not liable for any adverse occurrences' consequent to the implementation of the UPI Mechanism for application in this Issue

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL; our Company may request the Depositories to suspend/ freeze the ISIN in the depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of this Draft Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre- Issue equity shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid / Issue Opening Date.

BOOK BUILDING PROCEDURE

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI ICDR Regulations, 2018, the Issue is being made for at least 25% of the post- Issue paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(1) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

The Issue is being made through the Book Building Process, in compliance with Regulation 253 (1) and 253 (2) of the SEBI ICDR Regulation, 2018 and as amended, wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company in consultation with the BRLM, of which one-third shall be reserved for the domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of undersubscription or nonallocation in the Anchor Investor Portion, (i)33.33 percent for domestic mutual funds; and (ii)6.67 per cent for life insurance companies and pension funds subject to valid Bids being received from domestic Mutual Funds. In the event of under-subscription in the Anchor Investor portion specified in clause (ii) above may be allocated to domestic mutual funds. In the event of undersubscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. (other than the Anchor Investor Portion). Further, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Issue Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price.

However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. The SEBI ICDR Regulation, 2018 and as amended, which permits the Issue of securities to the public through the Book Building Process, which states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two subcategories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025. Not more than 50% of the Net Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price.

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spillover from other categories or a combination of categories.

In accordance with Rule 19(2)(b) of the SCRR, the Issue will constitute at least 25% of the post Issue paid-up Equity Share capital of our Company.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press releases dated June 25, 2021 and September 17, 2021. Pursuant to the press release dated March 28, 2023, the last date for linking PAN and Aadhaar was extended to June 30, 2023.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including the DP ID and the Client ID and the PAN and UPI ID (for UPI Bidders applying through the UPI Mechanism), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws.

MODIFICATION IN THE ALLOCATION TO THE NET ISSUE

The SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, permits the Issue of securities to the public through the Book Building Process, which states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance

with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025. Not more than 50% of the Net Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price.

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such Individual Investors and Subject to the availability of Equity Shares in the Non – Institutional investors category allotment to Non- Institutional Investors shall be more than two lots which shall not be less than the minimum application size and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

PHASED IMPLEMENTATION OF UPI FOR BIDS BY INDIVIDUAL BIDDERS AS PER THE UPI CIRCULARS

SEBI has issued UPI Circulars in relation to streamlining the process of public Issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by Individual Investors through intermediaries with the objective to reduce the time duration from public Issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

- a) **Phase I:** This phase was applicable from January 1, 2019 and lasted till June 30, 2019. Under this phase, an Individual Bidder, besides the modes of Bidding available prior to the UPI Circulars, also had the option to submit the Bid cum Application Form with any of the intermediaries and use his / her UPI ID for the purpose of blocking funds. The time duration from public Issue closure to listing continued to be six Working Days.
- b) **Phase II:** This phase was 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 bearing number 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. Further, pursuant to SEBI circular number *SEBI/HO/CFD/DIL2/CIR/P/2020/50* dated March 30, 2020, this phase was extended till further notice. Under this phase, submission of the ASBA Form without UPI by Individual Bidders through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days (T+6) during this phase.
- c) **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 to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Issue is being made under Phase III of the UPI:

Pursuant to the UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints in this regard, the relevant SCSB as well as the post – Issue BRLM will be required to compensate the concerned investor.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make applications using UPI. Our Company will be required to appoint one of the SCSBs as a Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the Individual Bidders using the UPI.

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 BRLM, 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.

Our Company will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/or payment instructions of the UPI Bidders using the UPI. The processing fees for applications made by Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation 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.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>.

For further details, refer to the “General Information Document” available on the websites of the Stock Exchange and the BRLM.

ELECTRONIC REGISTRATION OF BIDS

- a) The Designated Intermediary may register the Bids using the online facilities of the Stock Exchange. 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 online facilities for the Book Building Process on a regular basis before the closure of the Issue.
- b) On the Bid /Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchange and as disclosed in the Red Herring Prospectus.
- c) Only Bids that are uploaded on the Stock Exchange’s platform are considered for allocation / Allotment. The Designated Intermediaries are given till 5:00 pm on the Bid / Issue Closing Date to modify select fields uploaded in the Stock Exchange’s platform during the Bid / Issue Period after which the Stock Exchange send the bid information to the Registrar to the Issue for further processing.

BID CUM APPLICATION FORMS

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, our Registered Office an electronic copy of the Bid cum Application Form will also be available for download on the website of BSE (www.bseindia.com) at least one day prior to the Bid/ Issue Opening Date. UPI Bidders may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. Anchor Investors are not permitted to participate in the Issue through the ASBA process. The UPI Bidders can additionally Bid through the UPI Mechanism.

UPI Bidders applying using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and Bid cum Application Forms submitted by UPI Bidders that do not contain the UPI ID are liable to be rejected. The ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of Electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. 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. Further, ASBA Bidders shall ensure that the Bids are submitted at the Bidding Centres only on ASBA Forms bearing the stamp of a Designated Intermediary (except in case of Electronic ASBA Forms) and ASBA Forms not bearing such specified stamp maybe liable for rejection. IIs 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 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.

All ASBA Bidders 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.

Individual Bidders submitting their Bid cum Application Form to any Designated Intermediary (other than SCSBs) shall be required to apply using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bids submitted by Individual Bidders with any Designated Intermediary (other than SCSBs) without mentioning the UPI ID are liable to be rejected. UPI Bidders applying using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

Further, ASBA Bidders shall ensure that the applications are submitted at the Bidding Centres only on ASBA Forms bearing the stamp of a Designated Intermediary (except in case of electronic ASBA Forms) and ASBA Forms not bearing such specified stamp may be liable for rejection. Bidders using the ASBA process to participate in the Issue must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked therein. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about the Bid Amounts blocked / unblocked.

ASBA Bidders may submit the ASBA Form in the manner below:

- (i) Individual Bidders (other than the Individual 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.
- (ii) 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.
- (iii) QIBs and NIBs not using the UPI Mechanism may submit their ASBA Forms with SCSBs, Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs.
- (iv) 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 terms of SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 read with *Master Circular number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024*, all the ASBA Bids in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchange shall accept the ASBA applications in their electronic bidding platform only with a mandatory confirmation on the application monies blocked. The circular shall be applicable for all categories of Bidders viz. Individual Investors, QIB and NIB and also for all modes through which the applications are processed.

UPI Bidders bidding through UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form.

Anchor Investors are not permitted to participate in the Issue through the ASBA process. For Anchor Investors, the Anchor Investor Application Form is available with THE BRLM.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians including resident QIBs, Non-Institutional Bidders, Individual Bidders and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including FPIs, Eligible NRIs applying on a repatriation basis, FVCIs and registered bilateral and multilateral institutions	Blue
Anchor Investors**	White

*Excluding Electronic Bid cum Application Form

** Bid cum Application Forms for Anchor Investors will be made available at the office of the Book Running Lead Manager. Electronic Bid cum Application forms will also be available for download on the website of and BSE (www.bseindia.com).

In case of ASBA Forms, the relevant Designated Intermediaries 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. 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. Stock Exchange shall 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 Exchange. Stock Exchange shall allow modification of either DP ID / Client ID or PAN ID, bank code and location code in the Bid details already uploaded up to 5.00 p.m. on Bid/ Issue Closing Date.

Bank(s) on a continuous basis through API integration to enable the Sponsor Bank(s) to initiate a UPI Mandate Request to such Individual 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 UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the issuer bank) 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 BRLM for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as 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 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR /2022/75 dated May 30, 2022.

For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Issue Closing Date ("Cut- Off Time"). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking of funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

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 BRLM in the format and within the timelines as specified under the 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.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid / Issue Opening Date till 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 the UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such SCSBs provide a written confirmation in compliance with the SEBI RTA Master Circular, in a format prescribed by SEBI or applicable law.

WHO CAN BID?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to this Draft Red Herring Prospectus for more details.

Subject to the above, an illustrative list of Bidders is as follows:

- a) Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

- b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: —Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
- c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- d) Mutual Funds registered with SEBI;
- e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder's category;
- j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- k) Foreign Venture Capital Investors registered with the SEBI;
- l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- o) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- p) Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- r) Multilateral and bilateral development financial institution;
- s) Eligible QFIs;
- t) Insurance funds set up and managed by army, navy or air force of the Union of India;
- u) Insurance funds set up and managed by the Department of Posts, India;
- v) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

APPLICATIONS NOT TO BE MADE BY:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

Participation by Promoters, Promoter Group, The Book Running Lead Manager, The Syndicate Members and Persons Related to Promoters/Promoter Group/The Book Running Lead Manager

The Book Running 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 Book Running 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 366 clients. All categories of investors, including associates or affiliates of the Book Running Lead Manager and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis. Except as stated below, neither the Book Running Lead Manager nor any associate of the Book Running Lead Manager can apply in the Issue under the Anchor Investor Portion:

- a. mutual funds sponsored by entities which are associate of the Book Running Lead Manager;
- b. insurance companies promoted by entities which are associate of the Book Running Lead Manager;
- c. AIFs sponsored by the entities which are associate of the Book Running Lead Manager; or
- d. FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the Book Running Lead Manager.

Further, an Anchor Investor shall be deemed to be an “associate of the Book Running Lead Manager” if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLM. Further, the Promoter and members of the Promoter Group shall not participate by applying for Equity Shares in the Issue, except in accordance with the applicable law.

Furthermore, persons related to the Promoter and the Promoter Group shall not apply in the Issue under the Anchor Investor Portion. It is clarified that a qualified institutional buyer who has rights under a shareholders’ agreement or voting agreement entered into with any of the Promoter or members of the Promoter Group of our Company, veto rights or a right to appoint any nominee director on our Board, shall be deemed to be a person related to the Promoter or Promoter Group of our Company.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Individual Bidders

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder should be above ₹ 2,00,000. In case of revision of Applications, the Individual Bidders have to ensure that the Application Price is always above ₹ 2,00,000.

2. For Other than Individual Bidders (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application is for more than 2 lots and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Investors, who are individuals, must ensure that the Application Amount is more than two lots for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

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

METHOD OF BIDDING PROCESS

Our Company, in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised all editions of [●], the English national newspaper, all editions of [●], the Hindi national newspaper and Hindi edition of [●], Regional Newspaper (Hindi being the regional language of Jodhpur where our registered office is located), each with wide circulation at least two Working Days prior to the Bid / Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.

- a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period may be extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be published in all editions of [●], the English national newspaper, all editions of [●], the Hindi national newspaper and Hindi edition of [●], Regional Newspaper (Hindi being the regional language of Jodhpur where our registered office is located), each with wide circulation and also by indicating the change on the website of the Book Running Lead Manager.
- b) During the Bid/ Issue Period, Individual Bidders, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Issue Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.
- c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.
- d) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph **“Buildup of the Book and Revision of Bids”**.
- e) Except in relation to the Bids received from the Anchor Investors, the BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form
- f) The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Issue Period i.e. one working day prior to the Bid/ Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.
- g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in “Escrow Mechanism - Terms of payment and payment into the Escrow Accounts” in the section **“Issue Procedure”** beginning on page 224 of this Draft Red Herring Prospectus.

- h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.
- i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.
- j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.
- k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

- a) Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, in accordance with the SEBI ICDR Regulations. The Floor Price will not be less than the face value of the Equity Shares. The Floor Price may move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly.
- b) Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- c) The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Bidding at the Cut-off Price is prohibited for Individual Investors, QIB (including anchor portion) and Non-Institutional Bidders and such Bids shall be rejected.
- d) The price of the specified securities issued to an anchor investor shall not be lower than the price issued to other applicants.

PARTICIPATION BY ASSOCIATES /AFFILIATES OF BRLM AND THE SYNDICATE MEMBERS

The Book Running 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 Book Running 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 366 clients. All categories of investors, including associates or affiliates of the Book Running Lead Manager and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the Book Running Lead Manager nor any associate of the Book Running Lead Manager can apply in the Issue under the Anchor Investor Portion:

- a. mutual funds sponsored by entities which are associate of the Book Running Lead Manager;
- b. insurance companies promoted by entities which are associate of the Book Running Lead Manager;
- c. AIFs sponsored by the entities which are associate of the Book Running Lead Manager; or
- d. FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the Book Running Lead Manager.

Further, an Anchor Investor shall be deemed to be an “associate of the Book Running Lead Manager” if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLM. Further, the Promoter and members of the Promoter Group shall not participate by applying for Equity Shares in the Issue, except in accordance with the applicable law.

Furthermore, persons related to the Promoter and the Promoter Group shall not apply in the Issue under the Anchor Investor Portion. It is clarified that a qualified institutional buyer who has rights under a shareholders’ agreement or voting agreement entered into with any of the Promoter or members of the Promoter Group of our Company, veto rights or a right to appoint any nominee director on our Board, shall be deemed to be a person related to the Promoter or Promoter Group of our Company.

OPTION TO SUBSCRIBE IN THE ISSUE

- a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

INFORMATION FOR THE BIDDERS

1. Our Company and the Book Running Lead Manager shall declare the Issue Opening Date and Issue Closing Date in this Draft Red Herring Prospectus to be registered with the RoC and also publish the same in all editions of [●], the English national newspaper, all editions of [●], the Hindi national newspaper and Hindi edition of [●], Regional Newspaper (Hindi being the regional language of Jodhpur where our registered office is located) each with wide circulation.
2. Our Company will file the Red Herring Prospectus with the ROC at least 3 (three) days before the Issue Opening Date.
3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the website of the Stock Exchange.
4. Any Bidder who would like to obtain the Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB’s or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act.

In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be “suspended for credit” and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.

10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

The information set out above is given for the benefit of the Bidders. Our Company, the Book Running 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 Red Herring 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.

BIDS BY ANCHOR INVESTORS

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion.

In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

- 1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
- 2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹ 200.00 Lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹200.00 Lakhs
- 3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
- 4) Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.
- 5) Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
 - where allocation in the Anchor Investor Portion is up to ₹ 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
 - where the allocation under the Anchor Investor Portion is more than ₹ 200.00 Lakhs but upto 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and
 - where the allocation under the Anchor Investor portion is more than ₹ 2500.00 Lakhs: (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto ₹ 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹ 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹ 100.00 Lakhs per Anchor Investor.
- 6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/ Issue Opening Date, through intimation to the Stock Exchange.
- 7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- 8) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.

- 9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
- 10) Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30 days from the date of Allotment.
- 11) The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.
- 12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
- 13) Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

BIDS BY HUFs

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: “Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta”. Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

BIDS BY MUTUAL FUNDS

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10.00% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10.00% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10.00% of any company's paid-up share capital carrying voting rights.

BIDS BY ELIGIBLE NRIs

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour).

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should 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 Bid cum 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 Bid cum 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.

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.

For details of restrictions on investment by NRIs, see “*Restrictions on Foreign Ownership of Indian Securities*” beginning on page 260 of this Draft Red Herring Prospectus.

BIDS BY FPI INCLUDING FPI'S

In terms of applicable FEMA NDI 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 Bidder group (which means multiple entities registered as foreign portfolio Bidders 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. In case the total holding of an FPI or Bidder group increase beyond 10% of the total paid-up Equity Share capital of our Company, the total investment made by the FPI or Bidder 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 Bidder will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100% under the automatic route). In terms of the FEMA NDI 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 Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents (Blue in colour).

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for Issue Procedure, as prescribed by SEBI 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 if it complies with the following conditions:

- (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.

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids and are liable to be rejected:

- FPIs which utilize the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Bidders and Designated Depository Participants which were issued in November 2019 to facilitate implementation of SEBI FPI Regulations (such structure “**MIM Structure**”) provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;
- Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;
- Sub funds or separate class of Bidders with segregated portfolio who obtain separate FPI registration;
- 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.
- Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- Government and Government related Bidders registered as Category I FPIs; and
- Entities registered as collective investment schemes having multiple share classes.

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 Bid using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected. Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid.

The Bids belonging to any of the above mentioned seven structures and having the same PAN may be collated and identified as a single Bid in the bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN).

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 Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such compliance from the relevant FPIs with the operational guidelines for FPIs and designated Collecting Depository Participants issued to facilitate implementation of SEBI FPI Regulations, such multiple Bids shall be rejected.

Participation of FPIs in the Issue shall be subject to the FEMA NDI Rules.

There is no reservation for Eligible NRI Bidders, AIFs and FPIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

BIDS BY SEBI-REGISTERED AIFS, VCFs 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 Book Running 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 refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission. Our Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of VCFs, AIFs or FVCIs in the Issue shall be subject to the FEMA Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

BIDS BY BANKING COMPANIES

In case of Bids made by banking companies registered with 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 Bid cum Application Form. Failing this, our Company in consultation with the Book Running 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.

BIDS BY SCSBS

SCSBs participating in the Issue are required to comply with the terms of the circulars issued by the SEBI dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such accounts shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such accounts for such applications.

BIDS BY SYSTEMICALLY IMPORTANT NBFCs

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

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 Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA 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 www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Application Form, please refer to the above-mentioned SEBI link.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, the Company in consultation with BRLM, reserves the right to reject any Bid without assigning any reason thereof. The exposure norms for insurers are prescribed under Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 (“**IRDA Investment Regulations**”), and are 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. Bidders are advised to refer to the IRDA 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.

BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 2,500 lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of ₹ 2,500 lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our, in consultation with the BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason thereof.

Our Company, in consultation with the BRLM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company, in consultation with the BRLM may deem fit.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA) BIDDERS

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer to the above-mentioned SEBI link.

TERMS OF PAYMENT

The entire Issue Price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

PAYMENT MECHANISM

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non- Individual Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

PAYMENT INTO ESCROW ACCOUNT FOR ANCHOR INVESTORS

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

- a. In case of resident Anchor Investors: — “[●]”
- b. In case of Non-Resident Anchor Investors: — “[●]”

Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

ELECTRONIC REGISTRATION OF APPLICATIONS

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 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,
 - a) the applications accepted by them,
 - b) the applications uploaded by them
 - c) the applications accepted but not uploaded by them or
 - d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
 - (i) The applications accepted by any Designated Intermediaries
 - (ii) The applications uploaded by any Designated Intermediaries or
 - (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will Issue an electronic facility for registering applications for the Issue. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off- line electronic registration of applications subject to the condition that they will subsequently upload the off- line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.
6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

Sr. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:
 - Name of the Bidder;
 - IPO Name;
 - Bid Cum Application Form Number;
 - Investor Category;
 - PAN (of First Bidder, if more than one Bidder);
 - DP ID of the demat account of the Bidder;
 - Client Identification Number of the demat account of the Bidder;
 - Number of Equity Shares Applied for;
 - Bank Account details;
 - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
 - Bank account number.

8. In case of submission of the Application by Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated/ allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Individual Bidders and Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoters, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs shall be given one day after the Bid/ Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Build of the Book

- a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Issue Period.
- b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the website of the Stock Exchange may be made available at the Bidding centers during the Bid/ Issue Period.

WITHDRAWAL OF BIDS

- a) Individual Investors can withdraw their Bids until Bid/ Issue Closing Date. In case an Individual Investor wishes to withdraw the Bid during the Bid/ Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
- b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

PRICE DISCOVERY AND ALLOCATION

- a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Issue Price and the Anchor Investor Issue Price.

- b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
- c) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. The unsubscribed portion in QIB Category is not available for subscription to other categories.
- d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.
- e) In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.
- f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the Book Running Lead Manager, subject to compliance with the SEBI Regulations.

Illustration of the Book Building and Price Discovery Process:

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

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

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issue, in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price are valid Bids and are considered for allocation in the respective categories.

PRE-ISSUE AND PRICE BAND ADVERTISEMENT

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Red Herring Prospectus with the ROC, publish a pre- Issue and price band advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation.

In the pre- issue and price band advertisement, we shall state the Bid Opening Date and the Bid/ Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI 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 Regulations.

SIGNING OF THE UNDERWRITING AGREEMENT AND THE ROC FILING

- a) Our Company shall enter into an Underwriting Agreement after finalization of Issue Price.
- b) After signing of the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Issue Price, Issue size, and underwriting arrangements and will be complete in all material respects.

ADVERTISEMENT REGARDING ISSUE PRICE AND PROSPECTUS

Our Company will Issue a statutory advertisement after the filing of the Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Issue Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

GENERAL INSTRUCTIONS

Please note that the NIIs are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage. Individual Investors can revise their Bids during the Bid/ Issue Period and withdraw their Bids until Bid/ Issue Closing Date.

Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals.
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, September 17, 2021, March 30, 2022 and March 28, 2023.
3. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
4. Ensure that you have Bid within the Price Band;
5. Ensure that your Bid is for at least 2 lots of the value of above ₹ 2,00,000;
6. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;
7. Ensure that you have mentioned the correct ASBA Account (for all Bidders other than UPI Bidders applying using the UPI Mechanism) in the Bid cum Application Form and such ASBA account belongs to you and no one else. UPI Bidders using the UPI Mechanism must mention their correct UPI ID and shall use only his / her own bank account which is linked to such UPI ID and not the bank account of any third party;
8. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except electronic Bids) within the prescribed time;
9. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;
10. If you are an ASBA Bidder and the first applicant is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
11. In case of Joint bids, ensure the first bidder is the ASBA Account holder (or the UPI linked bank account holder, as the case may be) and the signature of the first bidder is included in the Bid cum Application Form;
12. QIBs, Non-Institutional Bidders and the Individual Bidders should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, Individual Investors may submit their bid by using UPI mechanism for payment.
13. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
14. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.

15. Individual Bidders bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for Individual Bidders using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
16. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtained a revised acknowledgment;
17. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form or have otherwise provided an authorization to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of Individual Bidders submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
18. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
19. Investors to ensure that their PAN is linked with Aadhar and are in compliance with Central Board of Direct Taxes ("CBDT") notification dated February 13, 2020 and press release dated June 25, 2021.
20. Ensure that the Demographic Details are updated, true and correct in all respects;
21. 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;
22. Ensure that the category and the investor status is indicated;
23. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;
24. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
25. Ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
26. Ensure that when applying in the Issue using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;
27. Individual Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which Individual Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in the Individual Bidders ASBA Account;
28. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Issue Closing Date;

29. Individual Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an Individual Bidder may be deemed to have verified the attachment containing the application details of the Individual Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;
30. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (Individual Bidders bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in); and
31. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.
32. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.
33. The ASBA bidders shall ensure that bids above ₹5.00 lakhs, are uploaded only by the SCSBs.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
3. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
4. Do not Bid at Cut-off Price;
5. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
6. Do not submit the Bid for an amount more than funds available in your ASBA account.
7. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;
8. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
9. If you are an Individual Bidder and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
10. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
11. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
12. Do not submit the General Index Register (GIR) number instead of the PAN;
13. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
14. 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;

15. 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);
16. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
17. Do not submit a Bid using UPI ID, if you are not an Individual Bidder;
18. Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
19. Do not Bid for Equity Shares in excess of what is specified for each category;
20. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;
21. 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. Individual Bidders can revise or withdraw their Bids on or before the Bid/ Issue Closing Date;
22. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
23. If you are an Individual Bidder which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;
24. Do not Bid if you are an OCB; and
25. If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/ Issue Closing Date.
26. 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;
27. 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 Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre- Issue or post- Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please see the section entitled “General Information” and “Our Management” beginning on pages 45 and 155 respectively of this Draft Red Herring Prospectus.

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see the section entitled “General Information” beginning on page 45 of this Draft Red Herring Prospectus.

GROUND FOR TECHNICAL REJECTION

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document. In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the Bid cum Application Form;
3. Bids submitted on a plain paper;
4. Bids submitted by Individual 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 Individual 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 Bank);
6. Bid cum Application Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Bids by Individual Bidders with Bid Amount of a value of less than minimum application size;
12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Bids accompanied by stock invest, money order, postal order or cash; and
14. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by Individual Bidders uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchange.

Further, in case of any pre- Issue or post- Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see “*General Information*” beginning on page 45 of this Draft Red Herring Prospectus.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding two Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Investors shall be entitled to compensation in the manner specified in the SEBI 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 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

For details of grounds for technical rejections of a Bid cum 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 authorized employees of the Designated Stock Exchange, along with the BRLM 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.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

- a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in this Draft Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.

- b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
- c) In case of under subscription in the Issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.

ALLOTMENT PROCEDURE

The Allotment of Equity Shares to Bidders other than Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to Draft Red Herring Prospectus. No Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue.

Flow of Events from the closure of bidding period (T DAY) Till Allotment:

1. On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
2. RTA identifies cases with mismatch of account number as per bid file / Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
3. Third party confirmation of applications to be completed by SCSBs on T+1 day.
4. RTA prepares the list of final rejections and circulates the rejections list with Book Running Lead Manager (s)/ Company for their review/ comments.
5. Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
6. The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
7. The RTA uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below:

Process for generating list of allottees: -

- a) Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then the system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lots of the category and these applications will be allotted the shares in that category.
- b) In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- c) In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- d) On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advise the SCSBs to debit or unblock the respective accounts.

BASIS OF ALLOTMENT

Allotment will be made in consultation with the BSE Limited. 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 [●] equity shares the allotment will be made as follows:

1. Each successful applicant shall be allotted [●] equity shares; and
 2. 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 [●] equity shares.
- a) 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. If as a result of the process of rounding off to the nearest multiple of [●] equity shares, results in the actual allotment being higher than the shares issued, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Draft Red Herring Prospectus.
- b) 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:
1. As the Individual Investor category is entitled to more than fifty percent on a proportional basis, the Individual Investors shall be allocated that higher percentage.
 2. The balance net Issue of shares to the public shall be made available for allotment to
 - a. Individual applicants other than Individual Investors and
 - b. Other investors, including Corporate Bodies/ Institutions irrespective of the number of shares applied for.
 3. 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.

Individual Investor' means an investor who applies for shares of value of more than ₹ 2,00,000.00. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE Limited.

The Executive Director / Managing Director of BSE Limited – the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

a. For Individual Bidders

Bids received from the Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Bidders who have Bid in the Offer at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Individual Investors shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

a. For QIBs

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations or Red Herring Prospectus / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

- a) In the first instance allocation to Mutual Funds for [●]% of the QIB Portion shall be determined as follows:
 - In the event that Bids by Mutual Fund exceeds [●]% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●]% of the QIB Portion.
 - In the event that the aggregate demand from Mutual Funds is less than [●]% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
 - Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;
- b) In the second instance Allotment to all QIBs shall be determined as follows:
 - In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●]% of the QIB Portion.
 - Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
 - Under-subscription below [●] % of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

b. ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)

- a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:
 - i) not more than 60% of the QIB Portion will be allocated to Anchor Investors;
 - ii) one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and

iii) allocation to Anchor Investors shall be on a discretionary basis and subject to:

- a maximum number of two Anchor Investors for allocation up to ₹2 crores;
- a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
- in case of allocation above twenty five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty five crore rupees and an additional 10 such investors for every additional twenty five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

c) In the event that the Issue Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

d) In the event the Issue Price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

e) Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Issue:

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the BSE Limited (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
- b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
- c) For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
 - Each successful Bidder shall be allotted [●] equity shares; and
 - The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.
- d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
- e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares issued, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Draft Red Herring Prospectus.

Individual Investor' means an investor who applies for Minimum Application Size (shares of value of above ₹ 2,00,000/-). Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE Limited.

The Executive Director / Managing Director of BSE Limited - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

ISSUANCE OF ALLOTMENT ADVICE

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.
- 3) The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.
- 4) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 2 (Two) working days of the Issue Closing Date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue Account of the issuer.

DESIGNATED DATE

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will Issue and dispatch letters of allotment/ or letters of regret along with refund order or instructions to Self-Certified Syndicate Banks in Application Supported by Blocked Amount process or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 (Two) working days of the Bid/ Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any

INSTRUCTIONS FOR COMPLETING THE BID CUM APPLICATION FORM

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using a third-party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect from January 01, 2016. The List of ETA and DPs centers for collecting the application shall be disclosed is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com.

BIDDER'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

SUBMISSION OF BID CUM APPLICATION FORM

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

COMMUNICATIONS

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre- Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

DISPOSAL OF APPLICATION AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Issue Closing date.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at SME platform of BSE where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (Two) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

BASIS OF ALLOTMENT IN THE EVENT OF OVER SUBSCRIPTION

Allotment will be made in consultation with BSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

3. For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
 - a) Each successful applicant shall be allotted [●] 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.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriter shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the BSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Issue. There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

DEPOSITORY ARRANGEMENTS

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) Tripartite Agreement dated March 26, 2025 between National Securities Depository Limited, our Company and Registrar to the Issue; and
- b) Tripartite Agreement March 27, 2025 between Central Depository Services (India) Limited, our Company and Registrar to the Issue.
- c) The Company's equity shares bear an International Securities Identification Number INE1GY301024.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.

- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

“Any person who:

- makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- 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*
- otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”*

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 10/- Lakhs or 1.00% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 10/- lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 50.00 Lakhs or with both.

UNDERTAKINGS BY OUR COMPANY

We undertake the following:

- Adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders. the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- All steps for completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/ Issue Closing Date or such other period as may be prescribed;
- 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, the SEBI ICDR Regulations and applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the unsuccessful Bidder within three Working Days from the Bid/ Issue Closing Date or such other prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- Promoters' contribution, if any, shall be brought in advance before the Bid/ Issue Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees;
- That if our Company does not proceed with the Issue after the Bid/ Issue Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/ Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue and price band advertisements were published. The Stock Exchanges shall be informed promptly;

UTILIZATION OF ISSUE PROCEEDS

The Board of Directors of our Company certifies that:

- 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.

The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

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RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is primarily governed by the Foreign Exchange Management Act, 1999 (“FEMA”), along with the rules, regulations and circulars issued thereunder, and the Foreign Direct Investment (“FDI”) Policy formulated by the Department for Promotion of Industry and Internal Trade (“DPIIT”), Ministry of Commerce and Industry, Government of India. The liberalization of foreign investment norms, initiated under the Industrial Policy of 1991, continues to evolve through consolidated circulars, press notes, and notifications. The Consolidated FDI Policy Circular dated October 15, 2020 (as amended from time to time) outlines the prevailing regulatory framework for FDI in India. Under this policy, FDI of up to 100% is permitted under the automatic route in sectors not subject to sectorial caps or requiring prior government approval. Our Company operates in the IT services sector, which is eligible for 100% FDI under the automatic route, subject to compliance with applicable laws and sector-specific conditions. No prior approval from the government is required for foreign investment in this sector under normal circumstances.

The transfer of equity shares between Indian residents and non-residents is governed by the FEMA (Non-Debt Instruments) Rules, 2019. Such transfers do not require prior approval from the Reserve Bank of India (“RBI”) provided that: (i) The investee company operates under the automatic route in accordance with the FDI Policy; (ii) The transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; and (iii) The transaction adheres to the pricing guidelines prescribed by the RBI and/or SEBI.

Pursuant to Press Note 3 (2020 Series) dated April 17, 2020, and subsequent amendments to the FEMA (Non-Debt Instruments) Rules, any investment, subscription, purchase, or sale of equity instruments by entities or individuals from countries sharing land borders with India or where the beneficial owner of such investment is situated in or is a citizen of such countries (“Restricted Investors”) requires prior government approval. This restriction also applies to any direct or indirect transfer of ownership that results in beneficial ownership falling within the above purview. Multilateral institutions or funds in which India is a member are not considered entities of any specific country and are therefore exempt from the above restrictions. In accordance with prevailing policy, Overseas Corporate Bodies (OCBs) are not permitted to invest in this Issue.

Recent Policy Updates Relevant to the IT Sector (2023–2025). In recent years, the Government of India has introduced additional foreign policy measures impacting the IT sector and digital economy, including:

- **Digital India Act (Expected):** Though still in draft stages, the proposed Digital India Act aims to regulate digital platforms, cross-border data transfers, and algorithmic transparency. These may indirectly influence FDI considerations in IT companies dealing with data-intensive services.
- **Amendments to Data Protection Laws:** The Digital Personal Data Protection Act, 2023, has implications for IT companies handling foreign data. Entities with significant foreign investment must comply with cross-border data flow regulations, particularly when processing data of Indian citizens.
- **Security Screening for Critical Sectors:** The Indian government has enhanced scrutiny of foreign investments in “critical sectors,” which increasingly includes technology companies involved in areas such as artificial intelligence, cloud services, and cybersecurity. While not formally a part of the FDI Policy, investments in such sub-segments may be subject to additional due diligence and regulatory oversight.
- **National Cybersecurity Directive:** As part of India’s evolving cyber strategy, foreign investment in Indian IT firms Issuing critical infrastructure services (including cloud storage or government IT services) may be subject to informal or formal restrictions based on cybersecurity assessments.

Foreign investment in this Issue must comply with the applicable provisions of FEMA, the FDI Policy, and other relevant regulations. Each Bidder is advised to obtain independent legal advice to ensure compliance with applicable laws and confirm their eligibility to invest. The Equity Shares Issued hereby have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or any other applicable laws of the United States. Accordingly, the Equity Shares may not be Issued, sold, resold, or delivered 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 applicable state securities laws. The Equity Shares are being Issued and sold exclusively outside the United States in accordance with Regulation S under the U.S. Securities Act, and in compliance with the securities laws of the relevant jurisdictions where such offers and sales are made. The Equity Shares have not been and will not be registered, listed, or otherwise qualified for Issu or sale in any jurisdiction outside India. Bids from persons in such jurisdictions may only be made in compliance with the applicable laws of those jurisdictions.

This section is intended solely to provide a general overview for Bidders. Neither our Company, nor our Promoters, Directors, nor the Book Running Lead Manager(s) shall be liable for any changes in applicable law after the date of this Draft Red Herring Prospectus. Each Bidder is solely responsible for ensuring that their investment complies with all applicable legal and regulatory requirements.

SECTION IX- DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

COMPANY LIMITED BY SHARES ARTICLES OF ASSOCIATION OF A N P TECHNOLOGIES LIMITED

The following regulations comprised in the Articles of Association were adopted pursuant to the member's special resolution passed at the Extra Ordinary General Meeting held on April 27, 2026. In substitution for, and to the entire exclusion of, the earlier regulation comprised in the extant Articles of Association of the Company.

PRELIMINARY

The regulations contained in Table "F" in Schedule I to the Companies Act, 2013 (hereinafter referred to as Table 'F') shall apply to the Company so far and so far, only as they are not inconsistent with any of the provisions contained in these regulations or modifications thereof and only to the extent that there is no specific provision in these Articles.

INTERPRETATION	
I.	1. In these regulations; "the Act" means the Companies Act, 2013, "the Articles of Association" or "the Articles" mean the Articles of association of our Company, as may be altered from time to time in accordance with the Act. "the Board" or "Board of Directors" means the board of directors of our Company "the seal" means the common seal of the company. "the Company" shall mean "A N P TECHNOLOGIES LIMITED". 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. PUBLIC COMPANY (1) "Public Company" means a Company which – - is not a Private Company and; - has a minimum paid-up share capital, as may be prescribed *The Company has been converted from Private Limited to Public Limited and pursuant to conversion name of the Company has been changed from "A N P TECHNOLOGIES PRIVATE LIMITED" to "A N P TECHNOLOGIES LIMITED" vide Special Resolution passed at the Extra Ordinary General Meeting of the Company held on April 21, 2025. Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be a public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles.
SHARE CAPITAL AND VARIATION OF RIGHTS	
II. 1.	Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
2.	Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, -

	a. one certificate for all his shares without payment of any charges; or b. several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first. 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 <i>pari-passu</i> 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.
FURTHER ISSUE OF SHARE CAPITAL	
9.	a. Where at any time, the Company proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered i. to persons who, at the date of the offer, are holders of Equity Shares of the Company in proportion, as nearly as circumstances admit, to the Paid-up Share Capital on those shares by sending a letter of offer subject to the following conditions, namely: 1. the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than 15 (fifteen) days or such lesser number of the day as may be prescribed under law and not

	exceeding 30 (thirty) days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined 2. the offer aforesaid shall be deemed to include a right exercisable by the Person concerned to renounce the shares offered to him or any of them in favour of any other Person; and the notice referred to in Article 9 (a) (i) above shall contain a statement of this right 3. after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the Person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner which is not disadvantageous to the Shareholders and the Company ii. to employees under a scheme of employees' stock option, subject to Special Resolution passed by the Company and subject to the Rules and such other conditions, as may be prescribed under Law; or iii. to any persons, if it is authorised by a Special Resolution, whether or not those Persons include the Persons referred to in sub-articles (i) or Article (ii) above, either for cash or for a consideration other than cash at a price determined in the manner provided under the regulations issued by SEBI in this regard b. Nothing in (a) shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the Company to convert such debentures or loans into shares in the Company: Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the Company in general meeting c. Notwithstanding anything contained in sub section (b), where any debentures have been issued or loan has been obtained from any Government by the Company, and if that Government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion. Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to the Tribunal which shall after hearing the Company and the Government pass such order as it deems fit. d. In determining the terms and conditions of conversion under clause (c) above, the Government shall have due regard to the financial position of the Company, the terms of issue of debentures or loans, as the case may be, the rate of interest payable on such debentures or loans and such other matters as it may consider necessary. e. Where the Government has, by an order made under clause (c), directed that any debenture or loan or any part thereof shall be converted into shares in the Company and where no appeal has been preferred to the Tribunal under clause (c) or where such appeal has been dismissed, the Memorandum of Association of the Company shall, where such order has the effect of increasing the authorized Share Capital of the Company, be altered and the authorized share capital of the Company shall stand increased by an amount equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into.
DEMATERIALIZATION OF SECURITIES	
10.	a. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing Securities, rematerialize its Securities held in the Depositories and/or to offer its fresh Securities in a dematerialized form pursuant to the Depositories Act, and the rules framed thereunder, if any. b. Subject to the applicable provisions of the Act, the Company may exercise an option to issue, dematerialize, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned, and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act. c. If a Person opts to hold his Securities with a Depository, the Company shall intimate such Depository the details of allotment of the Securities and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the Securities

- d. Securities in Depositories to be in fungible form:
All Securities held by a Depository shall be dematerialized and be held in fungible form. Nothing contained in Sections 88, 89 and 186 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners
- e. Rights of Depositories & Beneficial Owner:
- i. Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the Registered Owner for the purposes of effecting transfer of ownership of Securities on behalf of the Beneficial Owner.
 - ii. Save as otherwise provided in (i) above, the Depository as the Registered Owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.
 - iii. Every person holding shares of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a Shareholder of the Company.
 - iv. The Beneficial Owner of Securities shall, in accordance with the provisions of these Articles and the Act, be entitled to all the rights and subject to all the liabilities in respect of his Securities, which are held by a Depository.
- f. Except as ordered by a court of competent jurisdiction or as may be required by Law required and subject to the applicable provisions of the Act, the Company shall be entitled to treat the person whose name appears on the Register as the holder of any share or whose name appears as the Beneficial Owner of any share in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such shares or (except only as by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any share in the joint names of any two or more persons or the survivor or survivors of them, subject to these Articles
- g. Register and Index of Beneficial Owners: The Company shall cause to be kept a register and index of members with details of Shares and Debentures held in materialized and dematerialized forms in any media as may be permitted by Law including any form of electronic media. The register and index of Beneficial Owners maintained by a Depository under the Depositories Act shall be deemed to be a register and index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India a register resident in that state or country
- h. Cancellation of Certificates upon surrender by Person:
Upon receipt of certificate of securities on surrender by a person who has entered into an agreement with the Depository through a participant, the Company shall cancel such certificates and shall substitute in its record, the name of the Depository as the registered owner in respect of the said Securities and shall also inform the Depository accordingly.
- i. Service of Documents:
Notwithstanding anything contained in the Act or these Articles to the contrary, where Securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.
- j. Allotment of Securities dealt with in a Depository: Notwithstanding anything in the Act or these Articles, where Securities are dealt with by a Depository, the Company shall intimate the details of allotment of relevant Securities thereof to the Depository immediately on allotment of such Securities.
- k. Certificate Number and other details of Securities in Depository: Nothing contained in the Act or these Articles regarding the necessity of having certificate number/distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.
- l. Provisions of Articles to apply to Shares held in Depository: Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act.

	m. Depository to furnish information: Every Depository shall furnish to the Company information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by Law and the Company in that behalf. n. Option to opt out in respect of any such Security: Subject to compliance with applicable Law, if a Beneficial Owner seeks to opt out of a Depository in respect of any Security, he shall inform the Depository accordingly. The Depository shall on receipt of such information make appropriate entries in its records and shall inform the Company. The Company shall within 30 (thirty) days of the receipt of intimation from a Depository and on fulfilment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the Beneficial Owner or the transferee as the case may be. o. Overriding effect of this Article: Provisions of this Article will have full effect and force not withstanding anything to the contrary or inconsistent contained in any other Articles
	LIEN
11.	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. iii. That fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares
12.	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.
13.	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.
14.	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.
15.	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: ii. 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. iii. 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. iv. A call may be revoked or postponed at the discretion of the Board. v. 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 or to participate in profits.

16.	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 installments.
17.	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
18.	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.
19.	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.
20.	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
TRANSFER OF SHARES	
21.	i. The 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. iii. That a common form of transfer shall be used
22.	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.
23.	The Board may decline to recognise any instrument of transfer unless— a. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56; b. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and c. the instrument of transfer is in respect of only one class of shares. d. That registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Issuer on any account whatsoever.
24.	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
TRANSMISSION OF SHARES	
25.	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. iii. That a common form of transmission shall be used
26.	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- - to be registered himself as holder of the share; or - to make such transfer of the share as the deceased or insolvent member could have made. - The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency
27.	- If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects. - If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. - All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member
28.	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.
FORFEITURE OF SHARES	
29.	If a member fails to pay any call, or installment 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 installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
30.	The notice aforesaid shall- - name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and - state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
31.	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.
32.	- A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. - At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
33.	- A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares. - The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
34.	- A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share; - The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of; - The transferee shall thereupon be registered as the holder of the share; and - The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or

	disposal of the share.
35.	The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
ALTERATION OF CAPITAL	
36.	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.
37.	Subject to the provisions of section 61, the company may, by ordinary resolution- i. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; ii. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; iii. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; and iv. 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. v. Permission for sub-division/ consolidation of share certificates.
38.	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. b. 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. c. 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. d. such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.
39.	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.
CAPITALISATION OF PROFITS	
40.	The company in general meeting may, upon the recommendation of the Board, resolve- i. that it is desirable to capitalize 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 ii. 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. iii. 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); iv. 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;

	v. The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
41.	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 b. allotments and issues of fully paid shares if any; and c. 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 capitalization, 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
BUY-BACK OF SHARES	
42.	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.
GENERAL MEETINGS	
43.	All general meetings other than annual general meeting shall be called extraordinary general meeting.
44.	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
PROCEEDINGS AT GENERAL MEETINGS	
45.	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
46.	The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
47.	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.
48.	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.
ADJOURNMENT OF MEETING	
49.	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
VOTING RIGHTS	
50.	Subject to any rights or restrictions for the time being attached to any class or classes of shares, i. on a show of hands, every member present in person shall have one vote; ii. and on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company. iii. That option or right to call of shares shall not be given to any person except with the sanction of the

	company in general meeting
51.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
52.	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.
53.	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.
54.	Any business other than that upon which a poll has been demanded maybe proceeded with, pending the taking of the poll.
55.	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
56.	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.
PROXY	
57.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized 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.
58.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105
59.	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.
BOARD OF DIRECTORS	
60.	The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them. The following are the First Directors of the Company: 1. Arjun Parihar 2. Neelu Ramsingh Saini
61.	The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them- i. in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or ii. in connection with the business of the company.
62.	The Board may pay all expenses incurred in getting up and registering the company.
63.	The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
64.	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.

65.	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.
66.	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.
INDEPENDENT DIRECTORS	
67.	The Company shall have such number of Independent Directors on the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 or any other Law, as may be applicable. Further, the appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law and subject to the requirements prescribed SEBI Regulations.
MANAGING DIRECTOR OR WHOLE TIME DIRECTOR	
68.	The Board of Directors may from time to time appoint one or more of their body to the office of the Managing Director or whole time Director for such period and on such remuneration and other terms as they think fit and subject to the terms of any agreement entered into in any particular case may revoke such appointment. His appointment will be automatically terminated if The ceases to be a Director. Such appointment can be made with the formal Letter of Appointment and by passing of resolution as may be required in the Act. However- a) Ratification from shareholders for appointment of Managing Director or Whole Time Director shall not be required. b) A notice of the Board Meeting proposing a resolution required to be passed for appointment of Managing Director or Whole Time Director shall not mandatorily contain Terms Conditions of appointment and details pertaining to remuneration. A Managing or whole time Director maybe paid such remuneration (whether by way of salary commission or participation in profits or partly in one way and partly in other) as the Board of Directors may determine and subject to the provisions of Section 197 198 and Schedule V of the Companies Act, 2013. The Board of Directors subject to the provisions of the Act may entrust to and confer upon a Managing or whole time Director or Committee of Directors any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit and either collaterally with or to the exclusion of their own powers and may from time-to-time revoke withdraw or alter or vary all or any of such powers.
PROCEEDINGS OF THE BOARD	
69.	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.
70.	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.
71.	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.
72.	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.
73.	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.

74.	i. A committee may elect a Chairperson of its meetings. ii. If no such Chairperson is elected, or if at any meeting the 72 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.
75.	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.
76.	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.
77.	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.
REMUNERATION OF DIRECTORS	
78.	a. Subject to the applicable provisions of the Act, the Rules, Law including the provisions of the SEBI Regulations, a Managing Director or Managing Directors, and any other Director/s who is/are in the whole-time employment of the Company may be paid remuneration either by a way of monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other, subject to the limits prescribed under the Act. b. Subject to the applicable provisions of the Act, a Director (other than a Managing Director or an executive Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the Central Government from time to time for each meeting of the Board or any Committee thereof attended by him or remuneration in form of commission or fixed fees in accordance with the applicable provisions of the Act and the Rules. c. The remuneration payable to each Director for every meeting of the Board or Committee of the Board attended by them shall be such sum as may be determined by the Board from time to time within the maximum limits prescribed from time to time by the Central Government pursuant to the first proviso to Section 197 of the Act. d. All fees/compensation to be paid to non-executive Directors including Independent Directors shall be as fixed by the Board subject to Section 197 and other applicable provisions of the Act, the Rules thereunder and of these Articles. Notwithstanding anything contained in this Article, the Independent Directors shall not be eligible to receive any stock options.
CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER	
79.	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.
80.	A provision of the Act or these regulations requiring or authorizing 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.
THE SEAL	
81.	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.

DIVIDENDS AND RESERVE

82.	The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
83.	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.
84.	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.
85.	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. That there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.
86.	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.
87.	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.
88.	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.
89.	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.
90.	No dividend shall bear interest against the company.

ACCOUNTS

91.	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

WINDING UP

92.	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
INDEMNITY	
93.	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
SECRECY CLAUSE	
94.	Subject to the provisions of the Act, no member shall be entitled to require discovery of any information respecting any detail of the Company's trading or any matter in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Board of Directors it may be inexpedient in the interest of the Company to communicate to the public
EMPLOYEE STOCK OPTION SCHEME	
95.	Subject to and in accordance with the provisions of the Act and any other rules regulations or guidelines as may be prescribed if any the Company may frame guidelines or scheme to be known as Employee Stock Option Scheme (ESOPS) ESOS may provide for the issue of Options shares warrants bonds or other debt instruments including the terms of payment. The Board of Directors in pursuance to approval of shareholders of the Company shall have the power to vary alter or amend the terms and conditions of the ESOS at their sole discretion in such manner as they may deem fit in the best interest of the company
ISSUE OF SWEAT EQUITY SHARES	
96.	Notwithstanding anything contained in these articles the Company shall have right to issue sweat equity shares to its promoters Directors employees or to such other persons as may be decided by the Board in accordance with the provisions of the Companies Act, 2013 and any statutory amendments or re-enactment thereof.
BORROWING POWERS	
97.	The Board may from time to time for the purpose of the Company's business raise or borrow or secure the payment of any sum or sums exceeding paid up capital and free reserves in addition to temporary loans if any obtained from the Company's bankers as they in their discretion deem fit and proper with such approval from the members. Any such money may be raised or the payment or repayment of thereof may be secured in such manner and upon such terms and conditions in all respect as the Board may think fit by promissory notes or by opening loan or current accounts or by receiving deposits and advances at interest with or without security or otherwise and in particular by the issue of bonds perpetual or redeemable debentures stocks of the Company charged upon all or any part of the property of the Company both present and future including its uncalled capital for the time being or by mortgaging or charging or pledging any lands buildings machinery plant goods or other property and securities of the Company or by other means as the Board deems expedient.
AMENDMENT TO MEMORANDUM AND ARTICLES OF ASSOCIATION	
98.	The Company may amend its Memorandum of Association and Articles of Association subject to Sections 13, 14 and 15 of the Act and such other provisions of Law, as may be applicable from time-to-time.
REGISTERS	
99.	The Company shall keep and maintain at its registered office or such other place as may be permitted under the Act and approved by the Board, all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules The registers and their indices (except when they are closed under the provisions of the Act) and copies of annual return shall be open for inspection during business hours at such reasonable time on every working day, at the registered office of the Company by the persons entitled thereto in accordance with the provisions of the Act and applicable laws, on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.

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 this Draft Red Herring 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 this Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus, delivered to the Registrar of Companies, for filing. Copies of the 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 this Draft Red Herring Prospectus until the Bid/ Issue Closing Date. The copies of the contracts and the documents for inspection referred to hereunder have also been uploaded on the website of our Company at www.lecturewala.com.

Material Contracts to the Issue

1. Issue Agreement dated April 29, 2026 between our Company and the Book Running Lead Manager to the Issue.
2. Agreement dated April 27, 2026 entered into among our Company and the Registrar to the Issue.
3. Banker to the Issue Agreement [●] among our Company, the Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
4. Market Making Agreement dated [●] between our Company, the Book Running Lead Manager and the Market Maker.
5. Underwriting Agreement dated [●] among our Company and the Book Running Lead Manager.
6. Tripartite Agreement dated March 27, 2025 among our Company, CDSL and Registrar to Issue.
7. Tripartite Agreement dated March 26, 2025 among our Company, NDSL and Registrar to Issue.
8. Syndicate Agreement dated [●] executed among our Company, BRLM, Registrar to Issue and Syndicate Member.

Material Documents

1. Certificate of Incorporations of our Company dated September 09, 2020 and June 12, 2025 issued by Registrar of Companies;
2. Certified true copy of Memorandum of Association and Article of Association of our Company
3. Copy of Resolution of the Board of Directors of our Company and Equity Shareholders of our Company dated April 24, 2026 and April 27, 2026 respectively, authorizing the Issue and other related matters;
4. Copy of the Board Resolution dated June 08, 2026, [●] and [●] for approval of Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus.
5. Copy of Annual Reports of our Company for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023.
6. Peer Review Auditors Report dated April 29, 2026 on Restated Financial Statements of our Company as at and for the period ended December 31, 2025 and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023;
7. Copy of Statement of possible tax benefits dated April 29, 2026 from the Statutory Auditor included in this Draft Red Herring Prospectus;
8. Consents of Directors, Company Secretary & Compliance Officer, Chief Financial Officer, Senior Management, Statutory Auditors & Peer Review Auditor, Legal Advisor to the Issue, Banker to the Company, Book Running Lead Manager, Registrar to the Issue to include their names in this Draft Red Herring Prospectus. to act in their respective capacities;
9. Certificate of KPIs issued by our Statutory Auditor of the Company dated April 29, 2026.
10. Site Visit Report dated May 31, 2026.
11. ROC Search Report dated March 12, 2026 from practicing Company Secretary M/s ati Mittal & Associates;
12. Industry Report dated June 02, 2026 *Industry report on Edu-tech Solutions* issued by Duns & Bradstreet Information Services Private Limited (D&B).
13. In-principle listing approval dated [●] from the BSE for listing the Equity Shares on the SME Platform of BSE Limited ("BSE SME");
14. Due Diligence Certificate from Book Running Lead Manager dated June 08, 2026;

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the rules, guidelines /regulations issued by SEBI, established under Section 3 of the SEBI Act, 1992 as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, or rules, guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements and disclosures in this Draft Red Herring Prospectus are true and correct.

SIGNED BY ALL THE DIRECTORS, CFO AND CS OF OUR COMPANY

NAME	DESIGNATION	SIGNATURE
Neelu Ramsingh Saini DIN: 06933577	Chairperson and Managing Director	Sd/-
Arjun Parihar DIN: 08869470	Executive Director and Chief Financial Officer	Sd/-
Sharda Parihar DIN: 09524173	Executive Director	Sd/-
Yash Gehlot DIN: 09585468	Non-Executive Director	Sd/-
Vinit Sanadhya DIN: 07065610	Independent Director	Sd/-
Devkinandan Vyas DIN: 10926250	Independent Director	Sd/-
Sanjay Suthar DIN: 11400787	Independent Director	Sd/-
Neha Sankhla PAN: KOZPS8705F	Company Secretary & Compliance Officer	Sd/-

Place: Jodhpur, Rajasthan

Date: June 08, 2026