DRAFT RED HERRING PROSPECTUS
Dated: September 24, 2026
(Please read section 26 and 32 of the Companies Act, 2013)
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Issue

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

BULLS EYE KNOWLEDGE SYSTEM LIMITED

Corporate Identification Number: U80903CH2013PLC034370

REGISTERED OFFICE	TELEPHONE	CORPORATE OFFICE	TELEPHONE	CONTACT PERSON, EMAIL &WEBSITE
SCO 91-92 Front Portion, Second Floor Sector 8-C, Chandigarh - 160 009, India.	**Tel:** +91 623 950 0393 **Fax**: NA	Plot No E-305, Phase 8A, Industrial Area Focal Point, S.A.S. Nagar, Mohali - 160055, Punjab, India.	**Tel:** +91 842 200 0037 **Fax**: NA	Srishti, *Company Secretary and Compliance Officer* **Email Id:** cs@hitbullseye.com **Website:** https://www.hitbullseye.com/

PROMOTERS OF OUR COMPANY: HIRDESH MADAN, DEEPAK KUMAR AND SANJAY KUMAR

DETAILS OF THE ISSUE

Type	Fresh Issue size (in Lakhs)	Offer for Sale (in Lakhs)	Total Issue size	Eligibility and Share Reservations among QIBs, NIIs and Individual Investors
Fresh Issue	Up to 20,00,000 Equity Shares of face value of ₹10 aggregating up to ₹ [●] lakhs	NIL	Up to 20,00,000 Equity Shares of face value of ₹10 aggregating up to ₹ [●] lakhs.	This Issue is being made in terms of Regulation 229(1) of Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**the SEBI ICDR Regulations, 2018**"). For further details, see ***"Other Regulatory and Statutory Disclosures – Eligibility for the Issue"*** on page 300 of the Draft Red Herring Prospectus. For details in relation to share reservation among QIBs, NIIs and Individual Investors, see **"*Issue Structure*"** on page 330 of the Draft Red Herring Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of our Equity Shares is ₹10/- each. The Floor Price, Cap Price and the Issue Price (as determined and justified by our Company in consultation with the Book Running Lead Manager, on the basis of assessment of market demand for the Equity Shares by way of Book Building Process, and as stated in Chapter titled **"*Basis for Issue Price*"** on page 114 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the 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 offered in the Issue have not been recommended or approved by the SEBI, nor does the SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to Chapter titled **"*Risk Factors*"** on page 24 of the Draft Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.
LISTING
The Equity Shares offered through the Draft Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited in terms of Chapter IX of the SEBI ICDR Regulations, 2018. Our Company has received 'in-principle' approval letter dated [●] from Bombay Stock Exchange Limited ("**BSE**") for using its name in the Draft Red Herring Prospectus for listing of our shares on BSE Limited. For the purpose of this Issue, BSE shall be the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER		
Horizon Management Private Limited	**Contact person:** Mr. Narendra Bajaj	**Telephone:** +91 334 600 0607 **Email ID:** smeipo@horizon.net.co
REGISTRAR TO THE ISSUE		
Maashitla Securities Private Limited	**Contact person:** Mukul Agrawal	**Tel:** 114 758 1432 **E-mail:** ipo@maashitla.com

BID/ ISSUE PROGRAMME					
ANCHOR PORTION OPENS/ CLOSES ON*	**[●]**	**BID/ISSUE OPENS ON**	**[●]**	**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 Bid/Issue Period shall be one Working Day prior to the Bid/ Issue Opening Date.*

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

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

DRAFT RED HERRING PROSPECTUS
Dated: September 24, 2026
(Please read section 26 and 32 of the Companies Act, 2013)
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Issue

BULLS EYE KNOWLEDGE SYSTEM LIMITED

Our Company was incorporated as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated March 13, 2013 issued by the Registrar of Companies, Punjab and Chandigarh at Chandigarh. Subsequently, pursuant to a resolution passed by our Board of Directors in their meeting held on June 30, 2024 and by our Shareholders in an Extraordinary General Meeting held on June 30, 2024, our Company was converted into a public limited company, consequently our name was changed to '*Bulls Eye Knowledge System Limited'* and a fresh certificate of incorporation dated September 25, 2024 was issued by the Registrar of Companies, Central Processing Centre. The corporate identification number of our Company is U80903CH2013PLC034370. For further details of change in name and registered office of our company please refer to the chapter titled, **"*History and Certain Corporate Matters*"** on page 194 of this Draft Red Herring Prospectus.

Registered Office: SCO 91-92 Front Portion, Second Floor Sector 8-C, Chandigarh, 160 009 India**; Tel:** +91 623 950 0393;
Corporate Office: Plot No E-305, Phase 8A, Industrial Area Focal Point S.A.S. Nagar, Mohali - 160 055, Punjab, India.; **Tel**: +91 842 200 0037
Website: www.hitbullseye.com; **Contact Person**: Srishti, Company Secretary and Compliance Officer; **E-mail**: cs@hitbullseye.com; **Corporate Identity Number**: U80903CH2013PLC034370

PROMOTERS OF OUR COMPANY: HIRDESH MADAN, DEEPAK KUMAR, AND SANJAY KUMAR

DETAILS OF THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 20,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF BULLS EYE KNOWLEDGE SYSTEM LIMITED ("OUR COMPANY") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("ISSUE PRICE"), AGGREGATING UP TO ₹ [●] LAKHS (THE "ISSUE"), OUT OF WHICH [●] EQUITY SHARESAGGREGATING UP TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF UPTO [●] EQUITY SHARES AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE AGGREGATING UP TO ₹ [●] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE 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 ₹ 10/- EACH. THE ISSUE PRICE IS [●] TIMES 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 [●] EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), [●] EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND [●] EDITIONS OF [●] REGIONAL NEWSPAPER, HINDI BEING THE REGIONAL LANGUAGE OF CHANDIGARH 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 ("BSE SME") FOR THE PURPOSES OF UPLOADING ON ITS WEBSITE IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

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 total Bid/ Issue Period not exceeding 10 Working Days. In cases of *force majeure*, banking strike or similar circumstances, our Company, in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of one Working Day, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the website of the BRLM and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Bank, as applicable.

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**") read with Regulation 252 of the SEBI ICDR Regulations and in compliance with Regulation 229(1), 253(1) and 253(2) of the SEBI ICDR Regulations, wherein not more than [●]% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") (the "**QIB Portion**"), provided that our Company may, in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"), of which at least 40% shall be reserved in the following manner: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations ("**Anchor Investor Allocation Price**"). In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, [●]% 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 [●]% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further not less than [●]% of the Net Issue shall be available for allocation to Individual Investors who apply for minimum application size. Not less than [●]% of the Net Issue shall be available for allocation on a proportionate basis 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 the SEBI (ICDR) Regulations. All potential Bidders (except 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 , and UPI ID in case of Individual Investors using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or by the Sponsor Bank(s) 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 Chapter titled ***"Issue Procedure"*** on page 336 of this Draft Red Herring Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of the Equity Shares of our Company, there has been no formal market for our Equity Shares. The face value of each Equity Share is ₹10/-.The Floor Price, Cap Price and Issue Price determined by our Company, in consultation with the BRLM, 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"*** beginning on page 114 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

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the 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 in the Issue have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to ***"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 the Company and the Issue which is material in the context of the Issue, that the information contained in the 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 offered through the Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited in terms of Chapter IX of the SEBI ICDR Regulations, 2018. Our Company has received 'in-principle' approval letter dated [●] from BSE Limited for using its name in the Draft Red Herring Prospectus for listing of our shares on BSE Limited. For the purpose of this Issue, BSE shall be the Designated Stock Exchange. A copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents that will be available for inspection from the date of the Red Herring Prospectus until the Bid/Issue Closing Date, please refer the section titled ***"Material Contracts and Documents for Inspection"*** on page 390 of this Draft Red Herring Prospectus.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE
Horizon Management Private Limited 19 R N Mukherjee Road, Main Building, 2nd Floor, Kolkata- 700 001, West Bengal, India. **Telephone:** +91 33 4600 0607 **Facsimile:** +91 33 4600 0607 **E-mail:** smeipo@horizon.net.co **Website:** www.horizonmanagement.in **Investor grievance:** investor.relations@horizon.net.co **SEBI Registration Number:** INM000012926 **Contact Person:** Narendra Bajaj	**Maashitla Securities Private Limited** 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura – 110034, Delhi, India **Tel:** 114 758 1432 **Email:** ipo@maashitla.com Investor Grievance Email Id: **Website:** www.maashitla.com **Investor Grievance Email ID:** investor.ipo@maashitla.com **SEBI registration number**: INR000004370 **Contact Person:** Mukul Agrawal

ISSUE PROGRAMME

ANCHOR PORTION ISSUE OPENS/CLOSES ON*: [●]	BID/ISSUE OPENS ON: [●]	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 Bid/Issue Period shall be one Working Day prior to the Bid/ Issue Opening Date.*
*** Our Company in consultation with the BRLM, may consider closing the Bid/ Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR Regulations.*
^ UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.

THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK

TABLE OF CONTENTS

SECTION I – GENERAL **1**
DEFINITIONS AND ABBREVIATIONS 1
CERTAIN CONVENTIONS, CURRENCY OF PRESENTATION, USE OF FINANCIAL INFORMATION AND MARKET DATA 20
FORWARD LOOKING STATEMENTS 22

SECTION II – RISK FACTORS **24**

SECTION III – INTRODUCTION **58**
THE ISSUE 58
SUMMARY OF FINANCIAL INFORMATION 60
SUMMARY OF CONTIGENT LIABILITIES 63
SUMMARY OF RELATED PARTY TRANSACTION 64
GENERAL INFORMATION 65
CAPITAL STRUCTURE 77

SECTION IV – PARTICULARS OF THE ISSUE **90**
OBJECTS OF THE ISSUE 90
BASIS FOR ISSUE PRICE 114
STATEMENT OF SPECIAL TAX BENEFITS 121

SECTION V – ABOUT OUR COMPANY **124**
INDUSTRY OVERVIEW 124
OUR BUSINESS 141
KEY REGULATIONS AND POLICIES 188
HISTORY AND CERTAIN CORPORATE MATTERS 194
OUR MANAGEMENT 201
OUR PROMOTERS AND PROMOTER GROUP 221
OUR GROUP COMPANY 226
DIVIDEND POLICY 228

SECTION VI – FINANCIAL INFORMATION **229**
RESTATED FINANCIAL INFORMATION 229
OTHER FINANCIAL INFORMATION 272
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS 274
CAPITALISATION STATEMENT 286
RELATED PARTY TRANSACTIONS 287
FINANCIAL INDEBTEDNESS 288

SECTION VII – LEGAL AND OTHER INFORMATION **289**
OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS 289
GOVERNMENT AND OTHER STATUTORY APPROVALS 294
OTHER REGULATORY AND STATUTORY DISCLOSURES 299

SECTION VIII - ISSUE INFORMATION **319**
TERMS OF THE ISSUE 319
ISSUE STRUCTURE 330
ISSUE PROCEDURE 336
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES 376

SECTION IX – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION **378**

SECTION X – OTHER INFORMATION **390**
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION 390
DECLARATION 392

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

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

The words and expressions used in this Draft Red Herring Prospectus, but not defined herein shall have the meaning ascribed to such terms under the SEBI ICDR Regulation, 2018 and as amended, SEBI Listing Regulations, the Companies Act, the SCRA, and the Depositories Act and the rules and regulations made thereunder. Further, the Issue related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document (as defined below). In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document, the definitions given below shall prevail.

The terms not defined herein but used in "Basis for Issue Price", "Statement of Possible Tax Benefits", "Industry Overview", "Key Industry Regulations and Policies", "History and Certain Corporate Matters", "Restated Financial Information", "Our Group Company", "Outstanding Litigations and Material Developments", "Issue Procedure" and "Main Provisions of the Articles of Association" beginning on pages 114, 121, 124, 188, 194, 229, 226, 289, 336 and 378 respectively, shall have the meanings ascribed to such terms in these respective section

GENERAL AND COMPANY RELATED TERMS

Term	Description
"Company", "our Company", "the Company", "the Issuer", or "BEKSL" or "Bulls Eye"	Bulls Eye Knowledge System Limited, a company incorporated under the Companies Act, 1956 and having its Registered Office situated at SCO 91-92, front portion, Second Floor Sector 8-C, Chandigarh - 160009, India, and Corporate Office situated at Plot No E-305, Phase 8A, Industrial Area Focal Point S.A.S. Nagar, Mohali - 160 055, Punjab, India.
"we", "us" and "our"	Unless the context otherwise indicates or implies, refers to our Company.
"you", "your" or "yours"	Prospective investors in this Issue
Our Promoters	Hirdesh Madan, Deepak Kumar and Sanjay Kumar.
Promoter Group	Companies, individuals and entities (other than companies) as defined under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 which is provided in the chapter titled *"Our Promoters and Promoter Group"* on page 221.
"page" or "Page" or "page no." or "page nos."	Any reference to any page no. is relating to this Draft Red Herring Prospectus.

COMPANY RELATED TERMS

Term	Description
Articles/ Articles of Association/AOA	Articles of Association of our Company, as amended from time to time
Audit Committee	The Audit Committee of the Board of Directors constituted in accordance with Section 177 of the Companies Act, 2013. For details refer section titled *"Our Management"* on page 201.
Auditor / Statutory Auditor/ Peer Review Auditor	Statutory and peer review auditor of our Company, namely, M/s. Ayam & Co., Chartered Accountants
Bankers to the Company	Banker to our Company, namely HDFC Bank Limited
Board of Directors / Board/BOD	The board of directors of our Company, as constituted from time-to-time. For details, see "*Our Management – Board of Directors*" on page 201.
Companies Act	The Companies Act, 1956/2013 as amended from time to time.

Term	Description
CIN	Corporate Identity Number of our Company i.e. U80903CH2013PLC034370
Chief Financial Officer (CFO)	Chief financial officer of our Company, namely, Anil Sharma. For further details, see "*Our Management - Key Managerial Personnel*" on page 216.
Committee(s)	Duly constituted committee(s) of our Board of Directors as described in "*Our Management*" on page 201.
Companies Act / Act	The Companies Act, 1956/2013 as amended from time to time.
Company Secretary and Compliance Officer (CS)	Company secretary and compliance officer of our Company, being Srishti. For details, see "*Our Management – Key Managerial Personnel*" on page 216.
Corporate Social Responsibility Committee or CSR Committee	The corporate social responsibility committee of our Board constituted in accordance with the Companies Act, 2013, as described in "*Our Management – Committees of our Board*" on page 209.
Depositories Act	The Depositories Act, 1996, as amended from time to time
DIN	Director Identification Number
Director(s)/ our Directors	Director(s) on the Board of our Company, as appointed from time to time. For details, see "*Our Management*" on page 201.
Equity Shares	Equity Shares of our Company of Face Value of ₹10/- each unless otherwise specified in the context thereof
Equity Shareholders	Persons/ Entities holding Equity Shares of our Company
Executive Director/ ED	Executive / Whole-time Director(s) of our Company. For further details, see "*Our Management - Board of Directors*" on page 201.
Group Companies	In terms of SEBI ICDR Regulations, the term "Group Company" includes companies (other than our Promoter and Subsidiaries) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, any other companies as considered material by our Board, in accordance with the Materiality Policy and as disclosed in chapter titled "*Our Group Company*" beginning on page 226 of this Draft Red Herring Prospectus.
Independent Director(s)	Independent Directors on the Board, and eligible to be appointed as an Independent Director under the provisions of Companies Act and SEBI LODR Regulations. For details of the Independent Directors, please refer to chapter titled "*Our Management*" beginning on page 201 of this Draft Red Herring Prospectus.
Indian GAAP	Generally Accepted Accounting Principles in India
ISIN	International Securities Identification Number. In this case being INE11PN01017
Key Managerial Personnel / Key Managerial Employees	The officer vested with executive power and the officers at the level immediately below the Board of Directors as described in the section titled "*Our Management*" on page 201.
Key Performance Indicators or KPIs	Key financial and operational performance indicators of our Company, as included in "*Basis for Issue Price"* beginning on page 114.
Materiality Policy	The materiality policy of our Company adopted pursuant to a resolution of our Board of Directors dated September 8, 2026, for the identification of (a) material outstanding litigation proceedings; (b) group companies; and (c) material creditors of our Company, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Draft Red Herring Prospectus.
Managing Director / MD	The Managing Director of our Company, namely Hirdesh Madan.
MOA/ Memorandum/ Memorandum of Association	Memorandum of Association of our Company as amended from time to time
NRIs/Non-Resident Indians	A person resident outside India, as defined under FEMA
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board of Directors constituted in accordance with Companies Act, 2013. For details refer section titled "*Our Management*" on page 201.

Term	Description
Non-Executive Directors	The Non-Executive Directors of our Company, as set out in "*Our Management*" beginning on page 201.
NRIs / Non Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Outside India Regulations, 2000
"Promoter(s)"	The Promoters of our Company, namely, Hirdesh Madan, Deepak Kumar and Sanjay Kumar. For further details, see "*Our Promoters and Promoter Group*" on page 221.
"Promoter Group"	Persons and entities which constitute the promoter group of our Company pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations. For further details, see "*Our Promoters and Promoter Group*" on page 221.
Registered Office	The registered office of our Company is situated at SCO 91-92 Front Portion, Second Floor Sector 8-C, Chandigarh - 160009, India.
"Restated Financial Statements" or "Restated Financial Information"	The Restated Financial Information of our Company, which comprises the Restated Statement of Assets and Liabilities of our Company as at March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Statement of Profit & Loss and the Restated Cash Flow Statement for the Financial Years ended on March 31, 2026, March 31, 2025 and March 31, 2024, along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 32 of the Companies Act, the SEBI ICDR Regulations, IGAAP and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.
ROC / Registrar of Companies	Registrar of Companies, Punjab and Chandigarh at Chandigarh.
Senior Management	Senior management of our Company determined in accordance with Regulation 2(1)(bbbb) of the SEBI ICDR Regulations. For details, see "*Our Management*" on page 201.
Shareholders	Shareholders of our Company, from time to time.
Stock Exchanges	Unless the context requires otherwise, refers to, BSE Limited
Stakeholders Relationship Committee	The Stakeholders Relationship Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013. For details refer section titled "*Our Management*" on page 201.
Subscriber to MOA / Initial Promoters"	Initial Subscriber to MOA being Hirdesh Madan, Deepak Kumar, Sanjay Kumar and Atul.

ISSUE RELATED TERMS

Terms	Description
Abridged Prospectus	A memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application
Allotment	Issue of the Equity Shares pursuant to the Issue to the successful applicants
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allotment/Allot/Allotted	Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Issue pursuant to successful Bidders.
Allottee(s)	The successful applicant to whom the Equity Shares are being / have been issued
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ [●] lakhs.
Anchor Investor Allocation Price	₹ [●]/- per equity share i.e. the price at which Equity Shares were made available for allocation to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which was decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/ Issue Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Anchor Investor	[●], being one working day prior to the Bid/ Issue Opening Date, on which Bids

Terms	Description
Bid/ Issue Period	by Anchor Investors was submitted, prior to and after which BRLM will not accept any Bids from Anchor Investors and allocation to the Anchor Investors shall be completed.
Anchor Investor Issue Price	₹ [●]/- per equity share being 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.
Anchor Investor Portion	Up to [●] of the QIB Portion consisting of [●] Equity Shares which were allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make an application authorizing a SCSB to block the application amount in the ASBA Account maintained with the SCSB.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
ASBA Bid	A Bid made by ASBA Bidder
ASBA Bidders	All Bidders except Anchor Investors.
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
Bankers to the Issue	Banker to the Issue, Public Issue Bank, Refund Bank and Sponsor Bank, being [●]
Banker(s) to the Issue and Sponsor Bank Agreement	Agreement dated [●] entered into amongst the Company, Book Running Lead Manager, the Registrar and the Banker of the Issue and Sponsor Bank for collection of the Application Amount on the terms and conditions thereof.
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in paragraph titled "*Basis of allotment"* under chapter titled *"Issue Procedure"* starting from page 367 .
Bid	An indication to make an Issue during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid Amount	The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Draft Red Herring Prospectus.
Bid cum Application Form	The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of this Draft Red Herring Prospectus.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/ Issue Period	The period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders. Our Company in consultation with the Book Running Lead Manager may consider closing the Bid/Issue Period for the QIB Portion One Working Day prior to the Bid/Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Issue Opening Date was published, in accordance with the SEBI ICDR Regulations.

Terms	Description
	In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of One Working Day, subject to the Bid/ Issue Period not exceeding 10 Working Days.
Bid/Issue Closing Date	Except in relation to Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●] which shall be published in [●]editions of [●], an English national newspaper, [●] editions of [●], a Hindi national newspaper and [●] editions of [●], (Hindi also being the regional language of Chandigarh, where our Registered Office is situated). Our Company in consultation with the BRLM, may, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Issue Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Issue Opening Date was published, as required under the SEBI ICDR Regulations.
Bid/Issue Opening Date	Except in relation to Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being [●] which shall be published in [●]editions of [●], an English national newspaper, [●] editions of [●], a Hindi national newspaper and [●] editions of [●], (Hindi also being the regional language of Chandigarh, where our Registered Office is situated).
Bidder/ Investor/ Applicant	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor.
Bidding Centers	Centers at which the Designated Intermediaries shall accept the Bid cum Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Issue, in this cas**e** being Horizon Management Private Limited, SEBI Registered Category I Merchant Banker.
Broker Centers	Broker centers notified by the Stock Exchanges where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the website of the Stock Exchange i.e. https://www.bseindia.com/
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Issue Price will not be finalized and above which no Bids will be accepted.
Cash Escrow and Sponsor Bank Agreement	The cash escrow and sponsor bank agreement to be entered into between our Company, the Book Running Lead Manager, the Registrar to the Issue and the Banker(s) to the Issue for, *inter alia*, collection of the Bid Amounts from the Anchor Investors, transfer of funds to the Public Issue Account and where applicable, refunds of the amounts collected from the Anchor Investors, on the terms and conditions thereof, in accordance with the UPI Circulars.
Confirmation of Allocation Note or CAN	A notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated Equity Shares, on or after the Anchor Investor Bid/ Issue Period.
Cut-Off Price	The Issue Price, which shall be any price within the Price band as finalized by our Company in consultation with the BRLM. Individual Bidders, QIBs (including Anchor Investor) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price.
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account.

Terms	Description
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, name of the applicant father/husband, investor status, and occupation and Bank Account details.
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
Designated Intermediaries/ Collecting Agent	In relation to ASBA Forms submitted by Individual Investors who applies for minimum application size (not using the UPI mechanism) by authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs (excluding Anchor Investor) and Non-Institutional Bidders (not using the UPI mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated CDP Locations	Such locations of the CDPs where bidder can submit the Bid cum Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the website of the Stock Exchange i.e. https://www.bseindia.com/
Designated Date	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Draft Red Herring Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Issue.
Designated Market Maker	[●] will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations
Designated RTA Locations	Such locations of the RTAs where bidder can submit the Bid cum Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid cum Application Forms are available on the website of the Stock Exchange i.e. https://www.bseindia.com/
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Bid cum Application Form from the ASBA bidder and a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/ Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	SME Platform of BSE Limited (BSE SME)
DP ID	Depository Participant's Identity Number
Draft Abridged Prospectus	Draft abridged prospectus dated September 24, 2026, issued in accordance with the provisions of the SEBI ICDR Regulations, containing such salient features,

Terms	Description
	specified by SEBI in this behalf.
Draft Red Herring Prospectus	Draft Red Herring Prospectus dated September 24, 2026, filed with BSE in accordance with Section 32 of the Companies Act, 2013 and SEBI (ICDR) Regulations.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible FPI(s)	FPI(s) that are eligible to participate in the Issue in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Issue and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares.
Eligible NRI	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Draft Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depositary participants.
Escrow Account	The account(s) to be opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through NACH/direct credit/ NEFT/ RTGS in respect of the Bid Amount when submitting a Bid.
Escrow Collection Bank(s)	Bank(s), which are clearing members and registered with SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Escrow Account will be opened, in this case being, [●].
First/ Sole bidder	The bidder whose name appears first in the Bid cum Application Form or Revision Form.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Issue Price will be finalized and below which no Bids will be accepted.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (lll) of the SEBI ICDR Regulations
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, Notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 notified by SEBI.
GIR Number	General Index Registry Number
Individual Bidders/ IBs/ Individual Investors/IIs	Individual investor who applies for minimum application size
Individual Investor Portions	Portion of the Issue being not less than [•]% 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

Terms	Description
	Investor Portion, and the remaining Equity Shares to be Allotted on a proportionate basis
Issue	This issue of upto 20,00,000 Equity Shares of face value of ₹ [●] per Equity Share for an Issue Price of ₹ [●] per Equity Share (including premium of ₹ [●]/- per Equity Share), aggregating up to ₹ [●] Lakhs by our Company.
Issue Agreement	Agreement dated June 2, 2026 entered amongst our Company and the Book Running Lead Manager, pursuant to which certain arrangements have been agreed to in relation to the Issue.
Issue Closing Date	Our Issue shall close on [●].
Issue Documents	Includes this Draft Red Herring Prospectus, the Red Herring Prospectus and Prospectus to be filed with Registrar of Companies.
Issue Opening	Our Issue shall open on [●].
Issue Period	The periods between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants may submit their Bidding application.
Issue Price	The price at which the Equity Shares are being issued by our Company through this Draft Red Herring Prospectus, being ₹ [●] /- (including share premium of ₹ [●]/- per Equity Share).
Issue Proceeds	Proceeds to be raised by our Company through this Fresh Issue, for further details please refer chapter titled "*Objects of the Issue*" 90.
Life Insurance Companies	An entity registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938.
Listing Agreement	The equity listing agreement is to be signed between our Company and BSE Limited under SEBI (ICDR) Regulation, 2018.
Market Maker	The Market Maker to the Issue, in this case being [●].
Market Maker Reservation Portion	The reserved portion of [●] Equity Shares of ₹ 10 each at an Issue price of ₹ [●] each aggregating to ₹ [●] Lakhs to be subscribed by Market Maker in this Issue.
Market Making Agreement	The Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker.
Mobile Applications	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by IIs to submit Bids using the UPI Mechanism.
Minimum Application Size	The minimum application size shall be two lots provided that the minimum application size shall be above ₹2 lakhs
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Mutual Fund Portion	[●]% of the Net QIB Portion, (other than anchor allocation), which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
Net Issue	The Issue excluding the Market Maker Reservation Portion of [●] Equity Shares of Face Value of ₹ 10.00 each fully paid for cash at a price of ₹ [●] Equity Share aggregating ₹ [●] Lakhs by our Company.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors
Net Proceeds	The proceeds from the Issue less the Issue related expenses applicable to the Issue.
Non-Institutional Applicant / Investors	All Applicants, including FPIs which are individuals, corporate bodies and family offices, that are not QIBs or Individual Investors and to whom allocation shall be made in the following manner: (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 ₹10 lakhs; (b) two third of the portion available to non-institutional investors 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 Non-

Terms	Description
	Institutional Investors.
Non-Institutional Portion	The portion of the Issue being not less than [●]% of the Net Issue consisting of [●] Equity Shares which shall be available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Issue Price or through such other method of allocation as may be introduced under applicable law
Non-Resident Indian/NRI(s)	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs.
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
Pension Funds	A fund registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013.
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	Price Band of a minimum price (Floor Price) of ₹ [●] and the maximum price (Cap Price) of ₹ [●]. The Price Band will be decided by our Company in consultation with the BRLM and advertised in [●] editions of [●], an English national newspaper, [●] editions of [●], a Hindi national newspaper and [●] editions of [●], (Hindi, also being the regional language of Chandigarh, where our Registered Office is situated), 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.
Promoters Contribution	Aggregate of 20% of the post-issue Equity Share capital of our Company that is eligible to form part of the minimum promoters' contribution, as required under the provisions of the SEBI ICDR Regulations and amendments thereto, held by our Promoters, which shall be locked-in for a period of 3 years from the date of Allotment.
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto.
Public Issue Account Agreement	Agreement to be entered into by our Company, the Registrar to the Issue, the Book Running Lead Manager, and the Public Issue Bank/Banker to the Issue for collection of the Application Amounts.
Public Issue Account	Account to be opened with the Banker to the Issue to receive monies from the SCSBs from the bank account of the ASBA bidder, on the Designated Date.
Public Issue Account Bank	The bank with whom the Public Issue Account shall be opened for collection of Bid Amounts from the Escrow Account and ASBA Accounts on the Designated Date, in this case being [●]
Public Announcement	The Draft Red Herring Prospectus filed with BSE SME will be made public for comments, if any, for a period of at least twenty-one days from the date of filing the Draft Red Herring Prospectus, by hosting it along with draft abridged prospectus on our Company's website, BSE SME's website and Book Running Lead Manager's website. Our Company will, within two working days of filing the Draft Red Herring Prospectus with BSE SME, make a public announcement in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper), and [●] editions of [●], (Hindi also being the regional language of Chandigarh, where our Registered Office is located), disclosing the fact of filing of the Draft Red Herring Prospectus with

Terms	Description
	BSE SME and inviting the public to provide their comments to the BSE SME Exchange, our Company or the Book Running Lead Manager(s) in respect of the disclosures made in this Draft Red Herring Prospectus.
Qualified Institutional Buyers / QIBs / QIB Bidders	The qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
QIB Category/ QIB Portion	The portion of the Net Issue (including the Anchor Investor Portion) being not more than [●]% of the Net Issue, consisting of [●] Equity Shares which were made available for allocation to QIBs (including Anchor Investors) on a proportionate basis, (in which allocation to Anchor Investor were made available on a discretionary basis, as determined by our Company in consultation with the BRLM), subject to valid Bids being received at or above the Issue Price.
Red Herring Prospectus / RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Issue, including any addenda or corrigenda thereto.
Refund Bank(s) /Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being [●].
Refund Account	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
Registered Broker	Stock-brokers registered with SEBI under the Securities and Exchange Board of India (Stock-Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012, issued by SEBI.
Registrar / Registrar to the Issue	Registrar to the Issue being Maashitla Securities Private Limited.
Resident Indian	A person resident in India, as defined under FEMA.
Registrar Agreement	The registrar agreement dated June 3, 2026 entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Revision Form	The form used by the bidders to modify the quantity of Equity Shares or the bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s)
RTAs or Registrar and Share Transfer Agents	The registrar and share transfer agents registered with SEBI and eligible to procure Bids from relevant Bidders at the Designated RTA Locations in terms of SEBI circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI and available on the websites of the Stock Exchange at (https://www.bseindia.com).
SCORES	SEBI Complaints Redress System.
SCSB	A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and Issues the facility of ASBA, including blocking of bank account. A list of all SCSBs is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&int mId=35
Sponsor Bank	The Banker to the Issue registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Individual Investors into the UPI and carry out other responsibilities, in terms of the UPI Circulars.
Sub Syndicate Members	The sub-syndicate members, if any, appointed by the BRLM and the Syndicate Members, to collect ASBA Forms and Revision Forms.
Syndicate Agreement	The agreement dated [●] entered into amongst our Company, the BRLM and the Syndicate Members, in relation to the collection of Bids in this Issue

Terms	Description
Syndicate Member(s)	Syndicate members as defined under Regulation 2(1) (hhh) of the SEBI ICDR Regulations, namely [●].
Transaction Registration Slip/ TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the bidders, as proof of registration of the bid.
Underwriter	The Underwriters in this case are [●]
Underwriting Agreement	The Agreement dated [●] entered into between the Underwriter and our Company
UPI	Unified payment Interface, which is an instant payment mechanism, developed by NPCI.
UPI Bidders	Collectively, individual investors applying as (i) Individual Bidders in the Individual Portion and (ii) Non-Institutional Bidders with a Bid size of up to ₹5.00 lakhs in the Non-Institutional Portion, and applying under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹500,000 using UPI Mechanism, shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
UPI Circular	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 (to the extent not rescinded by the SEBI RTA Master Circular), SEBI RTA Master Circular (to the extent it pertains to UPI), along with the circular issued by the NSE having reference no. 23/2022 dated July 22, 2022, and having reference number 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220702-30 dated July 22, 2022, and having reference no. 20220803-40 dated August 3, 2022, SEBI master circular number HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026 and any subsequent circulars or notifications issued by the SEBI or the Stock Exchanges in this regard.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the Individual Investor by way of a notification on the Mobile App and by way of a SMS directing the Individual Investor to such Mobile App) to the Individual Investor initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by an Individual Investors to make a Bid in the Issue in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
Wilful Defaulter and Fraudulent Borrower	A wilful defaulter(s) and fraudulent borrower(s) as defined under SEBI ICDR Regulations.
Working Days	In terms of Regulation 2(1)(mmm) of SEBI ICDR Regulations, working day means all days on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Issue Period, the term Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and (c) the time period between the Bid/ Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI, including

Terms	Description
	the UPI Circulars.

CONVENTIONAL AND GENERAL TERMS / ABBREVIATIONS

Term	Description
A/c	Account
AGM	Annual General Meeting
AIF	Alternative Investment Fund, as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category II FPIs	FPIs who are registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
CBDT	Central Board of Direct Taxes, Government of India
CDSL	Central Depository Services (India) Limited
Central Government	Central Government of India
CFO	Chief Financial Officer
CIN	Corporate Identity Number
CIT	Commissioner of Income Tax
CLRA	Contract Labour (Regulation and Abolition) Act, 1970
Companies Act 1956	Erstwhile Companies Act, 1956 along with the relevant rules made thereunder
Companies Act, 2013 / Companies Act	Companies Act, 2013 along with rules made thereunder
CS	Company Secretary
CSR	Corporate Social Responsibility
Consolidated FDI Policy or FDI Policy	Consolidated Foreign Direct Investment Policy notified by DPIIT through notification issued by DPIIT, effective from October 15, 2020
Depositories Act	The Depositories Act, 1996
Depository(ies)	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
DIN	Director Identification Number
DP ID	Depository Participant's Identification Number
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation
ECB	External Commercial Borrowings
ECB Master Directions	Master Direction – External Commercial Borrowings, Trade Credits and Structured Obligations dated March 26, 2019 issued by the RBI
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EPF Act	Employees' Provident Fund and Miscellaneous Provisions Act, 1952
EPS	Earnings per share
ESI Act	Employees' State Insurance Act, 1948
FCNR Account	Foreign Currency Non Resident (Bank) account established in accordance with the FEMA
FEMA	The Foreign Exchange Management Act, 1999 read with rules and regulations thereunder
FEMA Regulations	The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017

Term	Description
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year/Fiscal/ FY	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FIR	First information report
FPIs	Foreign portfolio investors as defined and registered under the SEBI FPI Regulations
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
FVCI	Foreign Venture Capital Investors as defined and registered under the SEBI FVCI Regulations
GDP	Gross Domestic Product
GoI / Government	The Government of India
GST	Goods and Services Tax
HUF(s)	Hindu Undivided Family(ies)
ICAI	The Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
Income Tax Act / IT Act	Income Tax Act, 1961
Ind AS	The Indian Accounting Standards referred to in the Companies (Indian Accounting Standard) Rules, 2015, as amended
Indian GAAP	Generally Accepted Accounting Principles in India
Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time
Insolvency Code	Insolvency and Bankruptcy Code, 2016, as amended from time to time
ISIN	International Securities Identification Number
IT	Information Technology
MCA	The Ministry of Corporate Affairs, GoI
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended
Mn / mn	Million
MOF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
MSME	Micro, Small, and Medium Enterprises
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N.A. or NA	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value per Equity Share at a particular date computed based on total equity divided by number of Equity Shares
Net Worth	Net worth as defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations, i.e., the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off as per the restated balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation
NR	Non-resident or person(s) resident outside India, as defined under the FE
NRE	Non- residential external
NRE Account	Non- residential external account
NRI	A person resident outside India, who is a citizen of India and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2016
NRO	Non- resident ordinary
NRO Account	Non-resident ordinary account
NSDL	National Securities Depository Limited
NTA	Net Tangible Assets
OCI	Overseas Citizen of India
OCBs or Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in

Term	Description
	existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA
ODI	Off-shore Derivate Instruments
p.a.	Per annum
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
R&D	Research and Development
RBI	The Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934
₹ or Rs. or Rupees or INR	Indian Rupee
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
SARFAESI Act	The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
SAT	Securities Appellate Tribunal
SCRA	Securities Contract (Regulation) Act, 1956
SCRR	The Securities Contracts (Regulation) Rules, 1957
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, as amended
SEBI Act	The Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Master Circular	SEBI master circular with number HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI RTA Master Circular	SEBI master circular bearing number HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, since repealed and replaced by the SEBI (AIF) Regulations
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a state in India
Stock Exchange	Unless the context requires otherwise, refers to, the SME Platform of BSE Limited.
TDS	Tax Deducted at Source
Trademarks Act	Trademarks Act, 1999, as amended
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
US$/ USD/ US Dollar	United States Dollar, the official currency of the United States of America
USA/ U.S./ US	United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
VAT	Value Added Tax
VCFs	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be
w.e.f.	With effect from
Year/Calendar Year	Unless context otherwise requires, shall refer to the twelve-month period ending December 31

KEY PERFORMANCE INDICATORS

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by the management to track the revenue profile of the business and in turn helps to assess the overall financial performance of the Company and volume of the business.
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 provides information regarding the overall profitability of the business
PAT Margin	PAT Margin (%) is an indicator of the overall profitability and financial performance of the business
Return on Equity Ratio	Return on equity (ROE) is a measure of financial performance
Return on Networth	Return on networth is a measure of financial performance
Debt-Equity Ratio	Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers
Current Ratio	The current ratio is a liquidity ratio that measures our company's ability to pay short-term obligations or those due within one year
Return on capital employed	Return on capital employed is a financial ratio that measures our company's profitability in terms of all of its capital
Net Capital Turnover Ratio	The net capital turnover ratio, measures how efficiently a company uses its working capital to generate sales.

INDUSTRY RELATED TERMS

Term / Abbreviation	Description / Crisp Explanation
2+2 Academic Delivery Model	A model wherein students attempt 2 short tests in classroom and 2 as homework
Academic Content Repository	Central academic content database
Academic Counselling	Education and career guidance
Academic Integrity	Honest academic conduct
Academic Operations Solutions	Education process management solutions
Admin Dashboard	Administrative control panel to monitor, manage, and control operations
ADS	Advertisement
Agentic AI	Autonomous decision-making Artificial Intelligence
AI	Artificial Intelligence
AI Coding Tools	AI-assisted programming tools
AI Literacy	Understanding AI technologies
Ai Models and AI Tools	An AI model is the mathematical brain (the "engine") trained on data to recognize patterns and make predictions. An AI tool is the software built with a user interface that allows people to interact with the model and complete specific tasks
AI Ready Content	Structured digital content designed to be easily processed, analyzed, and utilized by Artificial Intelligence systems.
AI Trainings	Artificial Intelligence training
AICTE	All India Council for Technical Education
AI-enabled Proctoring	AI-based exam monitoring
Analytics	Data-based insights
Aptitude Training	Logical and quantitative training
Assessment Engine	Digital testing system
Attendance Integrity	Genuine attendance compliance

Term / Abbreviation	Description / Crisp Explanation
Automated Attendance Management	Digital attendance tracking
AWS	Amazon Web Services
B.Sc.	Bachelor of Science
B2B	Business-to-Business
B2C	Business-to-Consumer
Bank PO	Bank Probationary Officer
BBA	Bachelor of Business Administration
BCA	Bachelor of Computer Applications
Blockchain	Decentralized digital ledger
Board MCQs	School board objective questions
Business Vertical	Distinct business segment
C2C	Consumer-to-Consumer
CA-CPT	Chartered Accountancy Common Proficiency Test
Campus Recruitment	Hiring through colleges
CAT	Common Admission Test
CBSE	Central Board of Secondary Education
CLAT	Common Law Admission Test
Cloud Computing	Internet-based computing services
Co-branded Books	Jointly branded publications
Coding Compiler/Platform	Software to run codes for practise
Coding Skills	Programming abilities
Company-specific Test Series	Recruiter-oriented mock tests
Comparative Analysis	Performance comparison study
Competitive Exams	Merit-based entrance examinations
Competitive Programming	Timed coding problem solving
Concurrent Users	Number of users logged onto a platform at exact same moment
Content Repository	Centralized content storage
CSE	Civil Services Examinations
CUET	Common University Entrance Test
Customized Learning Modules	Tailored study programs
Cyber Security	Protection of digital systems
Data Interpretation	Analytical data understanding
Data Structures & Algorithms (DSA)	Programming logic concepts
Data-driven Decisions	Decisions based on analytics
Digital Marketing	Online advertising activities
Digital Resources	Online study materials
DIY Learning	Self-learning format
E-books	Digital books
Ed-Tech	Education Technology
Education 4.0	Technology-driven education model
Educational Loans	Loans for education expenses
Employability	Job readiness capability
Entrance Exam Preparation	Competitive exam coaching
Ethical AI Usage	Responsible use of AI

Term / Abbreviation	Description / Crisp Explanation
Full Stack Development	Front-end and back-end development
Gen AI	Generative Artificial Intelligence
Generative AI	AI that creates content
GMAT	Graduate Management Admission Test
GRE	Graduate Record Examination
Group Discussion	Panel-based communication assessment
HR	Human Resource
Human-AI Collaboration	Working alongside AI systems
Hybrid Learning	Online and offline learning
ICSE	Indian Certificate of Secondary Education
ICT	Information and communication technologies
IIMs	Indian Institutes of Management
IIT-JEE	Indian Institute of Technology Joint Entrance Examination
IITs	Indian Institutes of Technology
Industry Exposure	Practical corporate experience
Industry-ready	Prepared for corporate jobs
IPMAT	Integrated Program in Management Aptitude Test
IPM-IIM	Integrated Programme in Management - Indian Institute of Management
IT	Information Technology
ITI	Industrial Training Institute
JEE	Joint Entrance Examination
Learning Management Platform	Digital learning system
Learning Patterns	Student learning behavior trends
Lecture Plans	Structured teaching schedules
Live Coding	Real-time programming practice
Live Digital Classroom	Interactive online classroom
Live Projects	Practical project-based learning
M. Com	Master of Commerce
MA	Master of Arts
MBA	Master of Business Administration
MCA	Master of Computer Applications
MCQ	Multiple Choice Questions
MCQs	Multiple Choice Questions
MD	Doctor of Medicine
ME	Master of Engineering
ML	Machine Learning
MLOps	Machine Learning Operations
Mock Tests	Practice examinations
Monetising Website Traffic	Earning from website visitors
MPHIL	Master of Philosophy
MTech	Master of Technology
NCERT	National Council of Educational Research and Training
NCF	National Curriculum Framework
NDA	National Defence Academy
NEET	National Eligibility cum Entrance Test

Term / Abbreviation	Description / Crisp Explanation
NEP	National Education Policy
NPAT	National Test for Programs After Twelfth (conducted by NMIMS University)
NSSO	National Sample Survey Office
Personalised Learning	Customized student learning
PhD	Doctor of Philosophy
Placement Centric Solutions	Recruitment-focused training services
Placement Drives	Campus recruitment activities
Placement Readiness	Preparation for recruitment
Placement Strategy	Student recruitment planning
PoC	Proof of Concept
Product Companies	Technology product firms
Prompt Engineering	Designing AI instructions
Proprietary Content	Company-owned study material
Proprietary Platform	Company-owned technology platform
Proxy Attendance	Fake attendance marking
Question Bank	Collection of practice questions
R&D	Research and Development
Recorded Lectures	Pre-recorded teaching videos
Recruitment Analytics	Hiring performance analysis
Revenue Model	Income generation structure
RTE	Right to Education
SaaS	Software as a Service
Scalable Systems	Systems handling growing usage
Scholarship Tests	Merit-based evaluation exams
SEO	Search Engine Optimization
Service Companies	IT service providers
SET	Symbiosis Entrance Test
Skill Centric Solutions	Skill development focused services
SMS Outreach	Promotional text messaging
Soft Skills	Communication and interpersonal skills
SSC	Staff Selection Commission
Stub Period	Short financial reporting period
Technical Trainings	Technology skill training
Technology Platform	Digital operating system
Test Series	Mock examination package
TPO	Training & Placement Officer
Training Interventions	Focused training sessions
UG	Undergraduate
UGC	University Grants Commission
UNESCO	United Nations Educational, Scientific and Cultural Organization
UPI	Unified Payments Interface
Up-skilling	Enhancing existing skills
Webinar	Online seminar
WhatsApp Campaigns	WhatsApp-based promotions

Notwithstanding the foregoing, terms in "*Description of Equity Shares and Terms of Articles of Association*", "*Statement of Possible Special Tax Benefits*", "*Industry Overview*", "*Key Industrial Regulations and Policies*", "*Financial Information*", "*Outstanding Litigation and Material Developments*" and "*Issue Procedure*" on pages 121, 124, 188, 229, 289, and 336, respectively of this Draft Red Herring Prospectus, will have the meaning ascribed to such terms in these respective sections.

[The remainder of this page is intentionally left blank]

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

CERTAIN CONVENTIONS

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

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

Unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the page numbers of this Draft Red Herring Prospectus. In this Draft Red Herring Prospectus, our Company has presented numerical information in "lakhs" units. One lakh represents 1,00,000.

FINANCIAL DATA

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Draft Red Herring Prospectus has been derived from our Restated Financial Statements. For further information, please see the section titled "*Financial Information/ Statements*" on Page No. 229.

The Restated Financial Information of our Company, which comprises the Restated Statement of Assets and Liabilities of our Company as at March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Statement of Profit & Loss and the Restated Cash Flow Statement for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 and the summary of significant accounting policies and explanatory notes, prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended; the SEBI ICDR Regulations, as amended and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time. For further information, see please refer section titled "*Restated Financial information/ Statements*" beginning on page 229.

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

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.

There are significant differences between Ind AS, Indian GAAP, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS, the Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should, accordingly, be limited.

Unless the context otherwise indicates, any percentage amounts, as set forth in *"Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on Page Nos. 24, 141, and 274 respectively, of this Draft Red Herring Prospectus, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of the Restated Financial Statements of our Company, prepared in accordance with GAAP, and the Companies Act and restated in accordance with the SEBI ICDR Regulations.

CURRENCY AND UNITS OF PRESENTATION

All references to:

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

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

EXCHANGE RATES

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

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

Currency	As on March 31, 2026***	As on March 31, 2025**	As on March 31, 2024*
1 USD	94.65	85.58	83.37

(Source: www.fbil.org.in)

****Since March 31, 2026 was a public holiday, respectively, exchange rates as of March 30, 2026 have been considered for disclosure in the aforementioned table.*

***Since March 31, 2025 was a public holiday and March 29, 2025 and March 30, 2025 were Saturday and Sunday, respectively, exchange rates as of March 28, 2025 have been considered for disclosure in the aforementioned table.*

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

INDUSTRY AND MARKET DATA

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

In accordance with the SEBI ICDR Regulations, "*Basis for Issue Price*" on Page No. 114 of this Draft Red Herring Prospectus includes information relating to our peer group entities. Such information has been derived from publicly available sources, and neither we, nor the BRLM have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors*" on Page No. 24 of this Draft Red Herring Prospectus.

[*The remainder of this page is intentionally left blank.*]

FORWARD LOOKING STATEMENTS

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

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

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

- Our revenue is substantially dependent on our B2B technology led education solutions for colleges and schools and our B2C test preparation and text books for competitive exams. Our inability to manage, sustain, or grow our customer base in these segments could have a material adverse effect on our business, results of operations, cash flows, and financial condition.
- The demand for our training and employability enhancement services may be adversely affected by a reduction in campus recruitment activities, particularly by IT and technology companies.
- Our success depends substantially on our ability to attract and retain faculty members. Any significant decrease in the number of our faculty members or a failure to attract persons of adequate competence could adversely affect our business, results of operations, financial condition, and cash flows.
- Our ability to attract and retain students depends on multiple factors, including our reputation, the quality of our courses and faculty, and student outcomes. Any failure in this regard could materially impact our business and financial condition.
- Our inability to adapt and update our study materials and coaching methodologies in line with changes to competitive examination syllabi and patterns may adversely affect our business, reputation, and revenues.
- Our business is dependent on continued adoption of our solutions by schools, colleges and other educational institutions and on prevailing trends in the education sector. Any adverse changes in such trends or our inability to maintain and expand our relationships with educational institutions may adversely affect our business, results of operations, financial condition and cash flows.
- Our test preparation business is dependent on student enrolments, continued demand for competitive examination preparation services, the success of our course offerings and educational content, and our ability to effectively operate and expand our offline and online delivery models. Any adverse developments in these areas may materially and adversely affect our business, results of operations, financial condition and cash flows.
- Our college branding and marketing services business is dependent on our ability to attract and retain educational institutions, maintain and grow our student database and digital platforms, and continue to generate measurable value for our clients. Any failure to do so may materially and adversely affect our business, results of operations, financial condition and cash flows.
- Our business is dependent on our proprietary course content, study materials and other intellectual property. Any unauthorised use, disclosure, misappropriation or reproduction of such content by our employees, faculty members, consultants or third parties may adversely affect our business, results of operations, financial condition and cash flows.
- A significant portion of the Net Proceeds is proposed to be utilised towards the development of new technology platforms and academic content, and any delay, cost overrun, technological failure, inability to achieve commercial adoption or failure to realise the anticipated benefits from such investments could adversely affect our business, results

of operations, financial condition and cash flows.

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, see "*Risk Factors", "Our Business" and "Management's Discussion and Analysis of Financial Position and Results of Operations*" beginning on page 24, 141 and 274, respectively,. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

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

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

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

[*The remainder of this page is intentionally left blank.*]

SECTION II – RISK FACTORS

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

To obtain a complete understanding, you should read this section in conjunction with the sections "Industry Overview", "Our Business" and "Management's Discussion and Analysis of Financial Position and Results of Operations" on pages 124, 141 and 274 of this Draft Red Herring Prospectus, respectively. The industry related information disclosed in this section that is not otherwise publicly available is derived from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

This Draft Red Herring Prospectus also contains forward looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward looking statements as a result of certain factors, including the considerations described below and, in the section titled "Forward Looking Statements" on page 22 of this Draft Red Herring Prospectus.

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context requires otherwise, the financial information of our Company has been derived from the Restated Financial Information.

Materiality:

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

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

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

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

In this section, unless the context requires otherwise, any reference to "we", "us" or "our" refers to Bulls Eye Knowledge System Limited.

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

INTERNAL RISK FACTORS

BUSINESS RELATED RISKS

1. ***Our revenue is substantially dependent on our B2B technology led education solutions for colleges and schools and our B2C test preparation and text books for competitive exams. Our inability to manage, sustain, or grow our customer base in these segments could have a material adverse effect on our business, results of operations, cash flows, and financial condition.***

A significant proportion of our revenue is derived from two core business verticals: (i) technology led education solutions for Colleges and Schools ("**B2B Business**") vertical; and (ii) test preparation and text books for competitive exams through both online and offline delivery channels ("**B2C Business**") vertical. Our continued reliance on these two verticals exposes us to a range of business and financial risks that could adversely impact our performance. A breakup of revenue generated from these verticals for the relevant financial periods is set forth below:

Verticals		March 31, 2026		March 31, 2025		March 31, 2024	
		₹ in Lakhs	As % of Revenue from Operations	₹ in Lakhs	As % of Revenue from Operations	₹ in Lakhs	As % of Revenue from Operations
Technology led education solutions for Colleges and Schools	Colleges	1,189.65	56.39%	808.90	46.49%	686.91	48.43%
	Schools	96.08	4.55%	92.14	5.30%	11.00	0.78%
Test Preparation and Text Books for Competitive Exams:	Offline	504.47	23.91%	545.32	31.34%	453.59	31.98%
	Online	59.92	2.84%	96.29	5.53%	115.86	8.17%
Colleges Branding and Marketing services	-	259.65	12.31%	197.34	11.34%	151.09	10.65%
Total		**2,109.77**	**100.00%**	**1,739.99**	**100.00%**	**1,418.45**	**100.00%**

In our B2B segment for Colleges and Schools, increasing adoption of Artificial Intelligence, automation technologies, and evolving workforce strategies by employers may reduce the requirement for entry-level hiring and large-scale campus recruitment programs.

Further, the education sector in India is highly competitive and rapidly evolving, with the presence of organized players, regional and local coaching institutions, and free or low cost online content providers. This heightened competitive intensity could result in pricing pressures, eroding profit margins, and adversely affecting our ability to retain existing students and attract new ones. Our ability to sustain enrolment levels and profitability depends on our continued ability to deliver high quality, relevant, and innovative course content. Any failure to meet expectations of colleges, schools, students, adapt to evolving market demands, or effectively counter competitive pressures could result in reputational harm, reduced enrolments, and financial losses.

Furthermore, any disruption to our offline coaching centers or technical failures in our online delivery platforms could adversely affect student experience and retention. While we remain committed to addressing these risks through continuous improvements and strategic investments, there is no assurance that we will be able to effectively mitigate all such challenges. Any such failure could materially and adversely impact our revenue, profitability, and overall business operations. For further details, please refer to the chapter titled "*Our Business*" beginning on 141 of this Draft Red Herring Prospectus.

2. ***The demand for our training and employability enhancement services may be adversely affected by a reduction in campus recruitment activities, particularly by IT and technology companies.***

A significant portion of our business is derived from providing training, assessment, placement preparation, aptitude development, communication skills, and employability enhancement programs to students of engineering colleges and other educational institutions. Our two revenue verticals are:

1. Technology led education solutions for Colleges and Schools - B2B (Business to Business); and
2. Colleges Branding and Marketing services - B2B (Business to Business)

We have recorded revenue from these two verticals as under:

Verticals		March 31, 2026		March 31, 2025		March 31, 2024	
		₹ in Lakhs	As % of Revenue from Operations	₹ in Lakhs	As % of Revenue from Operations	₹ in Lakhs	As % of Revenue from Operations
Technology led education solutions for Colleges and Schools	Colleges	1,189.65	56.39%	808.90	46.49%	686.91	48.43%
	Schools	96.08	4.55%	92.14	5.30%	11.00	0.78%
Colleges Branding and Marketing services	-	259.65	12.31%	197.34	11.34%	151.09	10.65%
Total		**1,545.38**	**72.84%**	**1,098.38**	**63.13%**	**849.00**	**59.85%**

The demand for our services is closely linked to campus recruitment activities undertaken by corporate employers, particularly large IT and technology companies.

The increasing adoption of Artificial Intelligence, automation technologies, and evolving workforce strategies by employers may reduce the requirement for entry-level hiring and large-scale campus recruitment programs. In addition, adverse economic conditions, industry slowdowns, hiring freezes, cost optimization measures, or changes in talent acquisition strategies adopted by IT and technology companies may further reduce the volume of campus recruitment.

Any decline in campus hiring activity may result in educational institutions reducing their expenditure on employability training programs or postponing engagements with external training partners such as us. Consequently, we may experience lower demand for our courses and training services, reduced student participation, lower contract renewals from educational institutions, and a decline in revenues.

Further, our inability to diversify our customer base, expand into new industry sectors, develop alternative service offerings, or adapt our business model to changing recruitment trends may exacerbate the impact of reduced campus hiring activity. If any of the foregoing risks materialize, our business, results of operations, financial condition, cash flows, and future growth prospects could be materially and adversely affected.

3. ***Our success depends substantially on our ability to attract and retain faculty members. Any significant decrease in the number of our faculty members or a failure to attract persons of adequate competence could adversely affect our business, results of operations, financial condition, and cash flows.***

Our business is fundamentally faculty driven. The quality of instruction delivered to students through our education solutions across online and offline platforms is directly contingent on the skill, experience, and continuity of our faculty base. Our faculty for competitive exams consists of highly qualified and experienced educators who specialize in their respective subjects. They include experts from reputed institutions and professionals with a deep understanding of exam patterns, syllabus trends, and effective teaching methods. The faculty focuses on concept clarity, problem-solving techniques, and exam-oriented preparation. Regular doubt-solving sessions, personalized guidance, and mentorship help students improve performance and build confidence. Given below is a list of our academic trainers:

Category	As on March 31, 2026
Full Time Academicians	24
Associates	15
Project Specific Trainers	79
Total	**118**

The coaching industry is, by its very nature, an intensely competitive market with low barriers to entry for new players, resulting in a structurally high level of faculty attrition across the sector.

Faculty members may leave our Company for a variety of reasons, including better compensation from competitors, the option to launch independent coaching initiatives, or personal considerations. We cannot assure you that our existing remuneration policy and human resource strategy will be sufficient to retain all faculty members or attract new talent of equivalent calibre in a timely manner. Importantly, our Company has not entered into binding service agreements or noncompete covenants with the faculty members engaged at our centers.

However, the operation of our Company is driven and controls by our Whole-Time Directors, Key Managerial Personnel and Senior Management. We have Whole-Time Directors, Key Managerial Personnel and Senior Management who are with our Company for years. The table below provides the attrition rate for our Whole-Time Directors, Key Managerial Personnel and Senior Management for the years indicated:

Parameter	March 31, 2026	March 31, 2025	March 31, 2024
Senior Management, KMP and SMP who left during the year	Nil	1	Nil
Attrition Rate	Nil	4.55%	Nil

Any failure by such persons to continue their engagement with us or any decision on their part to join a competitor or establish a competing coaching institution could have a material adverse effect on our operations, reputation, and financial results.

Further, any difficulty or delay in identifying and onboarding faculty replacements could result in disruption to ongoing batches, adverse impact on student outcomes, and reputational damage that may affect future enrolment numbers and, consequently, our revenues.

4. ***Our ability to attract and retain students depends on multiple factors, including our reputation, the quality of our courses and faculty, and student outcomes. Any failure in this regard could materially impact our business and financial condition.***

Our business is critically dependent on the confidence reposed in us by schools, colleges, students and their families. The number of enrolments in any given year is significantly influenced by the results achieved by students enrolled in prior batches/colleges/schools, the quality of study materials and faculty instruction, and our brand perception across target geographies. We continuously strive to retain our standing by maintaining academic and operational quality and by enhancing the value delivered to our students through regularly updated course content and methodologies.

Our marketing and outreach strategy targets the student community through various online and offline mode. We use both paid and free marketing tools. Under paid marketing, we use an array of tools ranging from bill boards, pamphlets, tabloids, brochures, print and digital media advertisements among others. Under free marketing, we use our social media channels in form of youtube, instagram etc., and use website pages to attract student registrations through free account access. Accordingly, any deterioration in student satisfaction whether on account of academic quality, administrative shortcomings, or any other factor could negatively impact enrolment rates and, by extension, our revenues.

Further, the individual performance of each student in competitive examinations is influenced by factors beyond our control, including personal aptitude, examination pressure, and health. A decline in the visible pass rates or rankings of our students in a given year may adversely impact the perception of our brand and lead to reduced enrolments in subsequent years. Any such adverse outcome would have a direct impact on our revenues, profitability, and financial condition.

5. ***Our inability to adapt and update our study materials and coaching methodologies in line with changes to competitive examination syllabi and patterns may adversely affect our business, reputation, and revenues.***

We cover test series of almost all major entrance exams in India for UG admission. This include CUET, Law-CLAT, 4/5 Yr UG Courses at IIMs, JEE, NEET, NDA, CA-CPT, Symbiosis SET, Narsee Monjee NPAT etc. We also provide chapter wise NCERT question bank for +2 board preparation. We cover all major subjects across Sciences, Commerce & humanities. The format and pattern of questions in these examinations may be modified at short notice by altering nature, difficulty level, or distribution of questions across subjects. Any such revision requires us to undertake a comprehensive update of our study materials, course structures, testing methodologies, and faculty training programs to reflect the revised patterns a process that is inherently time consuming and resource intensive.

Our Company's competitive positioning is directly tied to the accuracy, currency, and effectiveness of the content we deliver. Any failure to update our course content in a timely manner or the delivery of outdated or inaccurate material could adversely affect student outcomes, leading to reputational damage and a decline in enrolments. Further, any inability to engage, train, and retain faculty members with the expertise required to address new or advanced syllabus components could compound our exposure to this risk. For more details, please refer to the chapter titled "*Our Business*" beginning on page 141 of this Draft Red Herring Prospectus.

6. ***Our business is dependent on continued adoption of our solutions by schools, colleges and other educational institutions and on prevailing trends in the education sector. Any adverse changes in such trends or our inability to maintain and expand our relationships with educational institutions may adversely affect our business, results of operations, financial condition and cash flows.***

A significant portion of our business is derived from providing technology-led education solutions to schools, colleges and other educational institutions. The demand for our products and services is influenced by developments in the education sector, including changes in admission processes, competitive examination patterns, educational policies and the increasing emphasis on entrance examination preparedness and outcome-based learning. While initiatives such as the National Education Policy, 2020 and the introduction of the Common University Entrance Test (CUET) have contributed to increased focus on structured preparation for higher education and competitive examinations, there can be no assurance that such trends will continue or that educational institutions will continue to adopt our solutions at the same pace. Further, any adverse changes in government policies, regulatory framework applicable to educational institutions, examination patterns, admission criteria, educational curriculum, accreditation requirements, funding constraints faced by educational institutions, reduction in student enrolments, non-renewal or termination of arrangements with educational institutions, or our inability to effectively market and implement our solutions may adversely impact demand for our offerings. Any such event could have a material adverse effect on our business, results of operations, financial condition and cash flows.

7. ***Our test preparation business is dependent on student enrolments, continued demand for competitive examination preparation services, the success of our course offerings and educational content, and our ability to effectively operate and expand our offline and online delivery models. Any adverse developments in these areas may materially and adversely affect our business, results of operations, financial condition and cash flows.***

A significant portion of our business is derived from providing test preparation services for various competitive examinations through our offline centres and online learning platform. Accordingly, our growth and profitability are dependent on our ability to attract new students, retain existing students, maintain favourable student outcomes and continuously adapt our course offerings to evolving examination patterns, admission criteria and student preferences. The test preparation industry is highly competitive and fragmented, and we compete with established national and regional coaching institutes, ed-tech platforms, online learning providers and other educational service providers. Any inability to maintain the quality, relevance and effectiveness of our course content, teaching methodologies, study materials, faculty resources and technology platforms may adversely impact student enrolments and retention.

Further, our business is influenced by developments in the education sector, including changes in government policies, educational regulations, entrance examination structures, admission processes, eligibility criteria and evaluation methodologies. Any reduction in the significance of competitive entrance examinations, changes in examination patterns, increased adoption of alternative admission mechanisms, decline in student participation in competitive examinations, or adverse regulatory developments affecting coaching institutes, educational technology providers or educational institutions may reduce demand for our services.

Our offline business is dependent on the continued operation of our physical centres and our ability to attract students within the catchment areas served by such centres. Any disruption to the operations of our centres due to regulatory restrictions, infrastructure constraints, faculty attrition, natural calamities, public health emergencies or other unforeseen events may adversely affect our business. Similarly, our online offerings are dependent on the reliability, performance and security of our technology infrastructure. Any system failure, cyber-security incident, interruption in internet services, technology malfunction or inability to scale our platform in line with user demand may adversely impact the student experience and our reputation. In addition, a portion of our revenue is generated through educational content, including royalty income from the publication and sale of competitive examination preparation books through publishing partners. While such revenue is presently not significant, our ability to expand this business segment depends on the continued success, acceptance and distribution of our educational content and our relationships with publishing and distribution partners. Any inability to develop, update, market or distribute educational content effectively may adversely impact our future growth prospects.

Further, a portion of our students utilise financing arrangements provided by third-party financial institutions. Any reduction in the availability of such financing options, changes in financing terms, or termination of our arrangements with such financial institutions may adversely affect the affordability of our courses for prospective students and consequently impact enrolments. Any of the foregoing events may have a material adverse effect on our business, results of operations, financial condition and cash flows.

8. ***Our college branding and marketing services business is dependent on our ability to attract and retain educational institutions, maintain and grow our student database and digital platforms, and continue to generate measurable value for our clients. Any failure to do so may materially and adversely affect our business, results of operations, financial condition and cash flows.***

A portion of our revenue is derived from providing branding, student outreach and marketing services to colleges and other educational institutions. Our ability to maintain and grow this business depends on our ability to attract new institutional clients, retain existing clients, renew engagements and demonstrate the effectiveness of our marketing and student acquisition solutions. Educational institutions may reduce or discontinue their spending on branding and student outreach activities due to budgetary constraints, adverse economic conditions, changes in admission strategies, increased competition, regulatory developments or dissatisfaction with the results generated from our services. Any loss of existing clients or inability to secure new engagements may adversely affect our revenues and profitability.

Our business is also dependent on the continued operation, reliability and effectiveness of our technology infrastructure. Any disruption arising from technology failures, cyber-security incidents, data privacy concerns, regulatory restrictions, changes in digital advertising practices or limitations on the collection, processing or utilisation of user data may adversely affect our ability to provide targeted marketing services. In addition, any changes in applicable laws and regulations relating to data privacy, digital marketing, consumer protection or educational advertising may require modifications to our business practices and increase compliance costs.

Further, our college branding and marketing services business is concentrated in the education sector. Any adverse developments affecting colleges, universities or the higher education sector generally, including changes in admission processes, educational policies, student enrolment trends or funding constraints faced by educational institutions, may adversely affect demand for our services. Any of the foregoing events may have a material adverse effect on our business, results of operations, financial condition and cash flows.

9. ***Our business is dependent on our proprietary course content, study materials and other intellectual property. Any unauthorised use, disclosure, misappropriation or reproduction of such content by our employees, faculty members, consultants or third parties may adversely affect our business, results of operations, financial condition and cash flows.***

Our success depends, in part, on the quality and exclusivity of our course content, study materials, question banks, test series, recorded lectures, teaching methodologies and other proprietary educational resources developed by us. Although we take measures to protect our intellectual property and confidential information, there can be no assurance that our faculty members, employees, consultants or other third parties will not misappropriate, copy, disclose, distribute or otherwise misuse such materials without authorisation. Any unauthorised use or dissemination of our proprietary content may dilute our competitive advantage, adversely affect student enrolments, impair our ability to monetise our educational offerings and result in litigation or additional costs to protect our intellectual property rights. Any such event could have a material adverse effect on our business, results of operations, financial condition and cash flows.

10. ***A significant portion of the Net Proceeds is proposed to be utilised towards the development of new technology platforms and academic content, and any delay, cost overrun, technological failure, inability to achieve commercial adoption or failure to realise the anticipated benefits from such investments could adversely affect our business, results of operations, financial condition and cash flows.***

We intend to utilise approximately ₹1,012.47 lakhs from the Net Proceeds towards the development of an Automated Attendance & Academic Operations Management Solution, a Proctoring Solution for Academic Integrity and a proprietary AI-ready academic content repository for our Educational Content Delivery Engine. These initiatives involve the development of new products and capabilities in a rapidly evolving technology environment and are subject to various operational, technological, commercial and execution risks. While we have developed proof-of-concept models for certain proposed solutions and have prior experience in developing and monetising educational technology platforms and academic content, there can be no assurance that the proposed products will be successfully developed, deployed, commercialised or adopted by educational institutions within the envisaged timelines or at all. The success of these initiatives depends on several factors, including timely development and implementation, successful integration of artificial intelligence capabilities, availability of skilled technology and academic resources, evolving customer requirements, market acceptance, regulatory developments, cybersecurity considerations, data privacy requirements and our ability to effectively compete with existing and emerging technology providers.

Further, the proposed development activities are expected to be undertaken with the assistance of third-party technology and content development partners. Any delay, deficiency in performance, failure to meet agreed milestones, increase in development costs, disputes with such service providers, or inability to retain ownership and control over the resulting intellectual property may adversely affect the implementation of the Objects. In addition, the anticipated benefits from these investments, including customer acquisition, cross-selling opportunities, increased platform adoption, recurring revenue generation, enhanced operational efficiencies and expansion of our intellectual property portfolio, are based on certain assumptions and expectations of our management and may not materialise to the extent anticipated or within the expected timeframe. Any failure to successfully implement these initiatives or generate adequate returns on such investments may adversely affect our business, results of operations, financial condition and the utilisation of the Net Proceeds. For further details, please see "*Objects of the Issue*" on page 90.

11. Our current operations are concentrated in North India, primarily in the Chandigarh, Punjab and Haryana. Any region-specific economic downturns, natural disasters, regulatory changes, or other adverse developments in these geographies could disproportionately affect our business.

Our registered office is situated in Chandigarh, our corporate office is in Punjab, and our offline coaching centers are presently located in six (6) centres across five (5) cities in North India including two centers in Chandigarh and one each in Ludhiana and Patiala (Punjab), and one each in Yamuna Nagar and Ambala (Haryana). This concentration of our operations in a single geographic region exposes us to risks that could have a disproportionate adverse impact on our business.

The geographical distribution of our revenue during the past three (3) financial years are as under:

(*₹ in Lakhs*)

State	March 31, 2026	%age of Total Revenue From Operation	March 31, 2025	%age of Total Revenue From Operation	March 31, 2024	%age of Total Revenue From Operation
Andhra Pradesh	0.19	0.01%	0.42	0.02%	0.51	0.04%
Assam	0.50	0.02%	0.75	0.04%	0.00	0.00%
Chandigarh	263.55	12.49%	326.51	18.77%	304.41	21.46%
Chhattisgarh	0.00	0.00%	0.18	0.01%	0.00	0.00%
Delhi	11.70	0.55%	12.47	0.72%	8.33	0.59%
Goa	5.93	0.28%	6.06	0.35%	5.08	0.36%
Gujarat	255.40	12.11%	23.28	1.34%	12.42	0.88%
Haryana	225.95	10.71%	174.15	10.01%	89.75	6.33%
Himachal Pradesh	22.61	1.07%	8.32	0.48%	0.84	0.06%
Jammu & Kashmir	2.30	0.11%	0.75	0.04%	0.75	0.05%
Jharkhand	0.21	0.01%	0.14	0.01%	0.00	0.00%
Karnataka	26.53	1.26%	25.81	1.48%	22.57	1.59%
Kerala	0.23	0.01%	0.25	0.01%	1.10	0.08%
Madhya Pradesh	12.88	0.61%	5.50	0.32%	3.50	0.25%
Maharashtra	79.67	3.78%	52.29	3.01%	38.05	2.68%
Nagaland	0.17	0.01%	0.00	0.00%	0.00	0.00%
Odisha	0.15	0.01%	0.00	0.00%	0.31	0.02%
Punjab	912.11	43.23%	886.52	50.95%	785.02	55.34%
Rajasthan	8.22	0.39%	2.51	0.14%	1.62	0.11%
Tamil Nadu	7.42	0.35%	7.17	0.41%	7.01	0.49%
Telangana	19.83	0.94%	15.59	0.90%	20.74	1.46%
Uttar Pradesh	170.98	8.10%	64.56	3.71%	14.41	1.02%
Uttarakhand	70.04	3.32%	117.35	6.7%	89.79	6.33%
West Bengal	1.48	0.07%	0.85	0.05%	2.16	0.15%
Others	11.72	0.56%	8.56	0.49%	10.08	0.71%
Grand Total	**2,109.77**	**100.00**	**1,739.99**	**100.00**	**1,418.45**	**100.00**

Region specific economic hardship including household income pressure or localised recessions may limit the ability of families to invest in coaching and educational services, reducing the pool of prospective students available to us. Natural calamities such as floods, earthquakes, or extended spells of extreme weather could disrupt our physical infrastructure, supply chains, or the delivery of educational services. Changes in regional policies including state specific educational regulations, taxation reforms, or political instability could create unforeseen compliance challenges, increase our operational costs, or constrain our ability to scale effectively within existing or adjacent

markets. The competitive landscape in tier-2 and tier-3 cities across India has intensified with the entry of online players, which benefit from capital scale and digital reach across geographies. While our North Indian markets in Punjab and Haryana exhibit strong demand characteristics given the region's historically high participation in competitive examinations, this geographic concentration limits our ability to benefit from growth in other high-demand corridors, including Southern and Western India, where private university enrolments and CUET uptake are accelerating.

We cannot assure you that our current geographic footprint will not subject us to risks that a more diversified national operator might not face to the same degree. Any adverse developments in the North Indian markets in which we operate could have a material adverse effect on our business, results of operations, and financial condition.

12. ***We derive a significant proportion of our revenue from a limited number of key customers. Any loss of, or reduction in business from, one or more such key customers could adversely affect our revenue, profitability, and financial condition.***

Across our B2B and B2C segments, our revenue is substantially dependent on a relatively concentrated customer base. Revenue break up across our top five and top ten customers has been provided below:

Particulars	For the financial year ended					
	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount*	% of total Revenue	Amount*	% of total Revenue	Amount*	% of total Revenue
Top 1 customer	441.53	20.93%	458.30	26.34%	463.38	32.67%
Top 5 customers	1,073.55	50.88%	776.58	44.63%	660.52	46.57%
Top 10 customers	1,172.36	55.57%	839.78	48.26%	697.73	49.19%

** As certified by Ayam & Co., Chartered Accountant, the Statutory Auditor of our Company vide certificate dated Sepetmber 8, 2026.*

This reliance on a concentrated institutional customer base exposes us to the risk that the loss of one or more key accounts or a material reduction in the volume of business placed by any of them could significantly and adversely affect our revenues and profitability. Changes in the business strategies, budget allocations, procurement preferences, or institutional policies of such customers could lead to reduced demand for our services, nonrenewal of agreements, or a preference for competing providers. While we continuously strive to maintain and deepen relationships with our key clients, we cannot guarantee that we will continue to secure their business at historic levels or that we will be able to diversify our customer base in a timely and effective manner. Any failure to sustain or replace such key relationships could materially impact on our business, growth trajectory, and financial condition.

13. ***Any actual or perceived cybersecurity breach or failure to comply with applicable data privacy laws could adversely affect our operations, reputation, and financial condition.***

We are subject to the Information Technology Act, 2000 and the rules framed thereunder, and the Digital Personal Data Protection Act, 2023 and the rules thereunder as and when notified ("**DPDP Act**"). Our platforms collect, store, and process the personal data of students, faculty, and other individuals, including names, contact details, payment information, and academic records. Any failure of our data security systems whether resulting from external cyberattacks, denial of service incidents, ransomware, credential compromise, employee error, or third party vendor vulnerabilities could result in unauthorized access to or misappropriation of such data.

Any actual or perceived security breach could: (i) interrupt our business operations; (ii) damage our brand and competitive positioning; (iii) result in regulatory investigations and financial penalties under the DPDP Act and other applicable statutes; (iv) expose us to civil claims from affected students or employees; and (v) significantly undermine student confidence in our platforms and services. As our student and faculty base grows, the volume of personally identifiable information that we hold will increase correspondingly, amplifying our potential liability in the event of a significant data security failure. According to the India Cyber Threat Report 2025, EdTech companies face specific and recurring cyber threats, including phishing attacks and account compromise driven by high employee turnover. The report further identifies W32.Neshta.C as a significant malware threat within the EdTech sector. The Digital Personal Data Protection Act, 2023 and the Digital Personal Data Protection Rules, 2025 notified on November 13, 2025 impose additional obligations on entities processing personal data of students, including minors, with penalties for non-compliance that could be material to our operations.

Further, our digital infrastructure including our learning management systems, student portals, and payment gateways relies on continuous technological uptime. Any disruption to our IT systems on account of hardware or software

failures, infrastructure outages, natural calamities, cyberattacks, or other unforeseen events could prevent us from operating our business for significant periods of time, adversely impacting our reputation, revenues, and financial condition. For further details on applicable data protection laws, please refer to the chapter titled "*Key Regulations and Policies*" beginning on page 188 of this Draft Red Herring Prospectus.

14. ***Failure to protect students' safety and security may negatively impact our reputation and business.***

Safety of students is becoming an area of concern in our industry. A few instances of safety breaches in the past by other educational institutions, including the victimization and harassment of students in educational institutions, have recently been reported. While we have taken measures and safeguards to prevent the occurrence of harmful incidents and any physical injury to our students, there can be no assurance that such measures are effective or that events outside our control that could result in such harm or injury to students, which may adversely affect our reputation, business and financial condition. Any negative publicity regarding safety and security of students at our offline centers may adversely affect student enrolments, our business and financial condition. However, no assurance can be provided that any accidents or safety breaches will not occur in the future, and any failure to continue protecting student safety could have a material impact on our reputation, student enrolments, business and financial condition.

15. ***Our offline test preparation business is dependent on the continued availability of our leased and licensed centres, many of which are occupied under relatively short-term arrangements. Any failure to renew such arrangements or secure suitable alternate premises may adversely affect our business, results of operations, financial condition and cash flows.***

Our offline test preparation business is conducted through centres operating from premises occupied under rental arrangements, many of which have relatively short tenures and are subject to renewal on mutually agreed terms. For further details on our leased properties, For further details, see "*Our Business – Properties*" on page 185. In the event that any such arrangement is not renewed upon expiry or is terminated by the relevant licensor or lessor, we may be required to vacate the affected premises and identify alternative locations. The process of identifying suitable premises, obtaining necessary approvals, undertaking fit-outs and transitioning ongoing academic batches may involve significant time, costs and operational disruption. Any inability to renew existing arrangements on favourable terms or secure suitable alternate premises in a timely manner could adversely affect our ability to conduct classes, retain students and maintain our operations, and may have a material adverse effect on our business, results of operations, financial condition and cash flows.

Further, we do not own the properties at which our Registered Office and Corporate Office are currently operating. The leave and licence/lease deeds entered into by us are renewable on mutually agreed terms. In the event that any of these arrangements is not renewed upon expiry or is terminated by either party whether on account of a breach, change in landlord intentions, or any other reason we may be required to vacate the affected premises and identify and relocate to alternate locations. Additionally, any upward revision in rental rates at the time of renewal could increase our operational expenditure and reduce our margins. Any failure to successfully relocate or to agree on commercially reasonable terms for renewal could result in disruption to our operations, loss of students, reduction in revenues, and an adverse impact on our profitability and financial condition.

16. ***Our Company's success depends largely upon its skilled professionals and its ability to attract and retain these personnel. The industry where our Company operates is a highly skilled and technical employee intensive industry.***

Our Company's ability to retain and to obtain new customers depends largely on their ability to attract, train, motivate and retain highly skilled academic professionals. The attrition rates in the industry in which we operate have been high due to a highly competitive skilled labour market in India. We invest in training human resources that we hire to perform the services we provide. These professionals are often targeted by the lateral recruitment efforts of our competitors.

The performance of our Company will be benefited on the continued service of these persons or replacement of equally competent persons. We may have difficulty in redeploying and retraining our employees to keep pace with continuing changes in technology, evolving standards and changing customer.

We incur various employee benefits expense, including salaries and bonus, contribution to provident and other funds and staff welfare expenses. For the year ended March 31, 2026, March 31, 2025 and March 31, 2024, our employee benefits expense as a % of our Total Income were as under:

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024

Employee Benefit expenses	681.26	572.6	480.88
% of total revenue	32.29%	32.91%	33.90%

For further details, kindly refer section titled "*Financial Information*" beginning on Page 229 of this Draft Red Herring Prospectus.

There is intense competition for experienced skilled professionals with academic experience and if we lose the services of any of these or other key individuals and are unable to find suitable replacements in a timely manner, our ability to realize our strategic objectives could be impaired. The loss of members of our team, particularly to competitors, could have a material adverse effect on our business and results of operations. For further details for employees of our Company, kindly refer section titled "*Our Business*" beginning on Page 141 of this Draft Red Herring Prospectus.

17. ***Our Promoters, Hirdesh Madan, Deepak Kumar and Sanjay Kumar, play a key role in our functioning and we heavily rely on their knowledge and experience in operating our business and therefore, it is critical for our business that our Promoters remain associated with us.***

The success of our business operations is attributable to our Promoters, Hirdesh Madan, Deepak Kumar and Sanjay Kumar, along with our team of faculty staff. We believe that our relation with our Promoters, who have rich experience in markets, managing customers and handling our businesses operations, has enabled us to experience growth and profitability. Our Promoters have been actively involved in the day-to-day operations and management. In case our Promoters disassociate themselves from our Company, we may have to incur additional costs to replace the services of our promoters or we may not be able to do so at all, which could adversely affect our business operations and affect our ability to continue to manage and expand our business.

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

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

Form GSTR 3B

Month	Due Date of filing	Date of Filing Return	Reason of Delay	Delay Period
Chandigarh				
Apr-22	24-05-2022	31-05-2022	Delay in reconciliation of ledger	7
May-22	20-06-2022	21-06-2022		1
Jun-22	20-07-2022	22-07-2022		2
Jul-22	20-08-2022	24-08-2022		4
Aug-22	20-09-2022	26-09-2022		6
Sep-22	20-10-2022	21-10-2022		1
Jan-23	20-02-2023	21-02-2023		1
Jul-23	20-08-2023	21-08-2023		1
Aug-23	20-09-2023	30-09-2023		10
Feb-24	20-03-2024	22-03-2024		2
Mar-24	20-04-2024	23-04-2024		3
Apr-24	20-05-2024	24-05-2024		4
May-24	20-06-2024	25-06-2024		5
Jul-24	20-08-2024	24-08-2024		4
Aug-24	20-09-2024	21-09-2024		1
Sep-24	20-10-2024	21-10-2024		1
Aug-25	20-09-2025	22-09-2025		2
Mar-26	21-04-2026	23-04-2026		2
Punjab				
Apr-22	24-05-2022	02-06-2022	Delay in	9
May-22	20-06-2022	21-06-2022		1

Month	Due Date of filing	Date of Filing Return	Reason of Delay	Delay Period
Jun-22	20-07-2022	22-07-2022	reconciliation of ledger	2
Jul-22	20-08-2022	24-08-2022		4
Aug-22	20-09-2022	26-09-2022		6
Oct-22	20-11-2022	22-11-2022		2
Dec-22	20-01-2023	21-01-2023		1
Jan-23	20-02-2023	21-02-2023		1
Mar-23	20-04-2023	21-04-2023		1
Jul-23	20-08-2023	23-08-2023		3
Aug-23	20-09-2023	03-10-2023		13
Oct-23	20-11-2023	22-11-2023		2
Nov-23	20-12-2023	21-12-2023		1
Feb-24	20-03-2024	22-03-2024		2
Apr-24	20-05-2024	24-05-2024		4
May-24	20-06-2024	25-06-2024		5
Jul-24	20-08-2024	24-08-2024		4
Aug-24	20-09-2024	21-09-2024		1
Sep-24	20-10-2024	21-10-2024		1
Oct-24	20-11-2024	21-11-2024		1
Nov-24	20-12-2024	27-12-2024		7
Jan-25	20-02-2025	21-02-2025		1
Aug-25	22-09-2025	23-09-2025		1
Feb-26	21-03-2026	10-04-2026		20*
Mar-26	21-04-2026	24-04-2026		3
Haryana				
Jun-22	20-07-2022	22-07-2022	Delay in reconciliation of ledger	2
Jul-22	20-08-2022	24-08-2022		4
Aug-22	20-09-2022	26-09-2022		6
Jul-23	20-08-2023	21-08-2023		1
Aug-23	20-09-2023	30-09-2023		10
Feb-24	20-03-2024	22-03-2024		2
Apr-24	20-05-2024	24-05-2024		4
May-24	20-06-2024	25-06-2024		5
Jul-24	20-08-2024	24-08-2024		4
Aug-24	20-09-2024	21-09-2024		1
Sep-24	20-10-2024	21-10-2024		1
Oct-24	20-11-2024	21-11-2024		1
Mar-26	21-04-2026	23-04-2026		2

** Tax was paid and reversed on 20-03-2026; however, due to a technical glitch, the GSTR-3B submission could not be completed on time.*

The Company acknowledges that delays in the filing of statutory returns are a matter of concern and have, at times, resulted in inadvertent non-compliance. The reasons for these delays have primarily included reconciliation issues and the complexities involved in compiling accurate data for filing. Steps taken by the Company to prevent future delays include:

i. The Company has put into place system to ensure the reconciliation of accounts with customers has been done on time to avoid the delay. Stricter internal controls and periodic reviews has been setup to ensure that all required statutory forms and returns are filed in a timely manner. This includes ensuring that all departments are aligned and there is no delay in providing the necessary data. Accordingly there was no delay in filing of GSTR-3B return for Chandigarh and Haryana since November 2024, however, there are very few instances of delay in filing during GSTR-3B return for Punjab, for which the management is trying to ensure timely filing.

ii. The reconciliation process will be optimized to ensure that all financial data is verified and prepared well in advance, thus preventing last-minute delays due to discrepancies.

iii. A dedicated compliance would be set up, responsible solely for ensuring timely and accurate filing of all statutory returns, including GST and other forms.

We clarify that no penalty has been imposed by the statutory authority for the late filing of returns, however late fees and interest levied have been paid at the time of filing of returns. Further, the delays have been regularized as on date by the company

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

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

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

Form Name	Due Date of filing	Date of Filing	Delay Period
ADT 1	15-10-2024	15-11-2024	31
MGT 14	07-11-2024	30-11-2024	23
MGT 14	18-02-2015	28-05-2026	4117
DIR 12	15-05-2026	30-05-2026	15
MGT 14	05-10-2024	26-02-2026	509
MGT 14	04-10-2024	26-02-2026	510
MGT 14	27-04-2025	05-05-2025	8
MGT-14	02-11-2024	30-11-2024	28
MGT-14	16-11-2024	30-11-2024	14
MGT 14	04-12-2024	20-12-2024	16
PAS 6	28-11-2024	29-11-2024	1
AOC 4 2016	30-10-2016	29-03-2018	515
MGT 7 2016	29-11-2016	29-03-2018	485
AOC 4 2018	29-10-2018	19-02-2019	113
MGT 7 2018	28-11-2018	19-02-2019	83
AOC 4 2024	30-10-2024	14-12-2024	45
MGT 7 2024	29-11-2024	14-12-2024	15
INC27	30-07-2027	09-08-2024	10
PAS 3	27-08-2021	16-10-2021	50

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

To address this, the Company has strengthened its internal compliance processes by implementing a tracking mechanism for due dates, enhancing coordination with external consultants, and designating dedicated personnel Company Secretary to oversee statutory filings. The Company has since regularized all delayed filings and remains committed to ensuring timely compliance with all applicable regulatory requirements.

The statutory authority has not imposed any penalty for aforesaid delay in filing of forms with MCA till date. The delays have been regularized by paying delay fine along and the same has been regularized.

20. ***Our business requires significant working capital, and any inability to obtain or maintain adequate working capital on commercially acceptable terms may adversely affect our business, results of operations, financial condition and cash flows.***

Our working capital requirements have increased and are expected to continue to increase in line with our growth strategy, expanding institutional customer base and increasing focus on the B2B segment. The contribution of our B2B business to our revenue from operations has increased significantly in recent years and institutional customers generally operate on longer contractual payment cycles and credit periods, resulting in higher receivables and increased working

capital requirements. Further, we are developing new AI-powered technology solutions and academic content offerings, which are expected to support customer acquisition, cross-selling opportunities and expansion of our institutional business. We also intend to expand our operations into new geographies, including western and southern India, which may require additional investments in sales, marketing, customer servicing and operational infrastructure. In order to support our growth plans, launch new products, expand our customer base and maintain competitive credit terms, we may be required to deploy substantial amounts towards working capital, particularly in relation to trade receivables. Any increase in receivables, delay in collections, inability to maintain adequate cash flows, secure additional financing or access other sources of funding on acceptable terms may adversely affect our liquidity and ability to fund our operations and growth initiatives. Consequently, any significant increase in our working capital requirements or any inability to meet such requirements may have a material adverse effect on our business, results of operations, financial condition and cash flows.

Further, one of the objects of this Issue include funding of working capital requirements of our Company to the tune of ₹ 1,100.00 Lakhs for our Company, which is based on management estimates and certain assumptions. Basis of estimation of working capital requirement for our Company is as under:

S. No.	Particulars	As at March 31, 2024 (Actual-Audited)	As at March 31, 2025 (Actual-Audited)	As at March 31, 2026 (Actual-Audited)	As at March 31, 2027 (Projected)	As at March 31, 2028 (Projected)
(A)	**Current assets**					
(a)	Inventories	-	-	-	-	-
(b)	Trade receivables	157.23	268.12	510.98	965.86	1,424.84
(c)	Other Current Assets	68.80	30.61	34.60	204.13	380.86
	Total current assets (A)	**226.03**	**298.73**	**545.58**	**1,169.99**	**1,805.70**
(B)	**Current liabilities**					
(a)	Trade payables	3.72	0.98	13.15	6.55	7.80
(b)	Provisions, other current liabilities and current tax liabilities (net)	95.32	142.19	173.70	204.34	283.04
	Total current liabilities (B)	**99.04**	**143.17**	**186.85**	**210.89**	**290.84**
(C)	**Total working capital requirements (C = A – B)**	**126.99**	**155.56**	**358.73**	**959.10**	**1,514.86**
(D)	**Funding pattern**					
(a)	IPO proceeds	-	-	-	550.00	550.00
(b)	Borrowings from Group companies	126.99	155.56	176.52	176.52	176.52
(c)	Internal Accruals	-	-	182.21	232.58	788.34
	Total	**126.99**	**155.56**	**358.73**	**959.10**	**1,514.86**

For more information in relation to such management estimates and assumptions, please see "*Objects of the Issue*" on page 90. Our working capital requirements may be subject to change due to factors beyond our control including force majeure conditions, an increase in defaults by our customers, non-availability of funding from banks or financial institutions. Accordingly, such working capital requirements may not be indicative of the actual requirements of our Company in the future and investors are advised to not place undue reliance on such estimates of future working capital requirements.

Any delay in processing our payments by our customers may increase our working capital requirement. Further, if an intermediary defaults in making payments for a product on which we have devoted significant resources, it could affect our profitability and liquidity and decrease the capital reserves that are otherwise available for other uses. We may file a claim for compensation of the loss that we incurred pursuant to such defaults but settlement of disputes generally takes time and financial and other resources, and the outcome is often uncertain. In general, we take provisions for bad debts, including those arising from such defaults based primarily on ageing and other factors such as special circumstances relating to special customers. There can be no assurance that such payments will be remitted by our clients to us on a timely basis or that we will be able to effectively manage the level of bad debt arising from defaults.

21. ***Interruptions or performance problems associated with our technology and infrastructure may harm our business and results of operations.***

Our continued growth depends in part on the ability of our existing and potential customers to access our solutions at any time. Although there were no instances in the past where interruptions or problems with our technology and infrastructure have caused performance issues, we may in future experience disruptions, data loss, outages and other performance problems with our technology infrastructure due to a variety of factors, including infrastructure changes, introductions of new functionality, human or software errors, capacity constraints, denial of service attacks or other security-related incidents. In some instances, we may not be able to identify the cause or causes of these performance problems within an acceptable period of time. It may become increasingly difficult to maintain and improve our performance, especially during peak usage times and as our products and websites of our customers become more complex and user traffic increases. If our products and websites of our customers are unavailable or if users of such products and websites are unable to access products and websites within a reasonable amount of time, or at all, our business would also be harmed. Any disruptions in these services, including as a result of actions outside of our control, would significantly impact the continued performance of our products. Any loss of the right to use any of these services could result in decreased functionality of our products until equivalent technology is either developed by us or, if available from another provider, is identified, obtained and integrated into our infrastructure. To the extent that we do not effectively address capacity constraints, upgrade our systems as needed, and continually develop our technology and network architecture to accommodate actual and anticipated changes in technology, our business, results of operations and financial condition could be harmed.

22. ***We do not own the premises used by our Company. Disruption of our rights as licensee/ lessee or termination of the agreements with our licensors/ lessors would adversely impact our operations and, consequently, our business.***

As on the date of this Draft Red Herring Prospectus, our offices have been taken on rental basis by our Company from third parties. The details of our lease agreements have been provided below:

Sr. No.	Particulars of the property, location, description and area	Agreement Date	Seller/Lessor	Tenure/ Term	Usage	Rent (Amount in ₹)
1	2nd floor, SCO 90-91-92, Front Portion, Sector 8 C, Chandigarh (1600 sq.ft)	June 01, 2026	Bhai Apminder Singh and others	11 Months (Valid upto 30.04.2027)	Registered Office	₹1,09,499/-p.m.
2	Plot no. E - 305, Phase 8 A, Industrial Focal Point, SAS Nagar, Mohali, Punjab (1200 sq.ft)	June 01, 2026	Mind Tree Eduvation Private Limited	11 Months (Valid upto 30.04.2027)	Corporate Office	₹2,20,000/- p.m.
3	1st floor, Plot No. 6, 36/36/3657, Block No. 3, Friends Colony, Jagadhari Gate, Ambala City, Haryana (900 sq.ft)	June 01, 2026	Nidhi Gupta, Prem Chand Gupta, Shivam Gupta and Sanjay Gupta	11 Months (Valid upto 30.04.2027)	Coaching Center	₹32,644/- p.m.
4	SCO No. 226-227, 4th floor, Sector 34 A, Chandigarh (2000 sq.ft)	June 01, 2026	Vishal Sood and Vikas Sood	11 Months (Valid upto 30.04.2027)	Coaching Center	₹1,65,376/-p.m.
5	Ground floor, SCO 20, Block A, Model Town Extension, Ludhiana, Punjab (950 sq.ft)	June 01, 2026	Vijay Bajaj and Vivek Bajaj	11 Months (Valid upto 30.04.2027)	Coaching Center	₹80,771/-pm.
6	House No. 582, Thapar House, Model	June 01, 2026	Ashok Thapar, Rekha Thapar	11 Months (Valid upto 30.04.2027)	Coaching Center	₹38,507/-p.m.

Sr. No.	Particulars of the property, location, description and area	Agreement Date	Seller/Lessor	Tenure/ Term	Usage	Rent (Amount in ₹)
	Colony, Yamuna Nagar, Haryana (1200 sq.ft)		and Abhinav Thapar			
7	SCO No. 48, Leela Bhavan, Patiala (83.33 Square Yard)	June 01, 2026	Puneet Phul	11 Months (Valid upto 30.04.2027)	Coaching Center	₹27,200/-p.m.

For details, please refer to the chapter titled "*Our Business- Land and Property*" on page 185 of this Red Herring Prospectus.

There can also be no assurance that our Company will be able to renew the lease agreements or deeds entered into with third parties in a timely manner or at all. Further, there can be no assurance that we will not face any disruption of our rights as a lessee/ licensee and that such leave and license and lease agreements will not be terminated prematurely by the licensor/lessor. Any such non-renewal or early termination or any disruption of our rights as lessee / licensee will adversely affect our business operations.

23. We may not be able to sustain effective implementation of our business and growth strategy.

The success of our business will largely depend on our ability to effectively implement our business and growth strategy. In the past we have generally been successful in execution of our business plan but there can be no assurance that we will be able to execute our strategy on time and within the estimated budget in the future. If we are unable to implement our business and growth strategy, this may have an adverse effect on our business, financial condition and results of operations.

24. We are dependent on our Senior Management Personnel and Key Managerial Personnel. The loss of, or our inability to attract or retain, such persons could adversely affect our business, results of operations, financial condition, and cash flows.

Our operations and strategic direction are closely guided by our Senior Management Personnel and Key Managerial Personnel, particularly our Managing Director, Whole-time Director and Chief Financial Officer and other senior leadership, whose experience, industry relationships, and institutional knowledge are integral to our business. The loss of any one or more of these persons could have a material adverse effect on our business. We may not be able to promptly replace such individuals with persons of comparable skills, domain expertise, and experience, nor can we assure investors that we have adequate succession planning in place for all key roles.

We have Whole-Time Directors, Key Managerial Personnel and Senior Management who are with our Company for years. The table below provides the attrition rate for our Whole-Time Directors, Key Managerial Personnel and Senior Management for the years indicated:

Parameter	March 31, 2026	March 31, 2025	March 31, 2024
Senior Management, KMP and SMP who left during the year	Nil	1	Nil
Attrition Rate	Nil	4.55%	Nil

Further, our Key Managerial Personnel and Senior Management Personnel possess deep institutional knowledge of the industries and markets in which we operate. Their departure particularly if they join a competitor or establish a competing enterprise could result in knowledge transfer to competitors, loss of key client relationships, and disruption to ongoing transactions and operations. These factors would adversely affect our business prospects and financial results.

Additionally, as noted above, we have not entered into binding service agreements or noncompete undertakings with the Associate Teachers engaged at our coaching centers. Any failure on their part to continue engagement with us could disrupt the continuity of instruction at our centers, adversely affecting student experience and enrolment outcomes.

25. We operate in a significantly fragmented and highly competitive market. Any failure to effectively compete on quality, pricing, or innovation could adversely affect our market share, profitability, and financial condition.

We operate in the test preparation and educational technology sector, which is characterised by intense competition from a diverse range of participants including large, organised players at the national level, regional and local coaching institutions, and a growing ecosystem of online platforms providing free or lowcost educational content. The business of providing competitive examination-oriented courses has low barriers to entry, enabling new participants to enter the market with relative ease. Smaller unorganised players frequently offer personalised instruction to limited cohorts at highly competitive price points, creating pricing pressure that affects our ability to sustain or justify premium pricing even where our offerings are demonstrably superior in terms of accuracy, depth, and effectiveness.

The proliferation of free content on platforms such as YouTube and the increasing accessibility of online learning have amplified price sensitivity among prospective students and their families. Any inability on our part to effectively communicate the quality and value for money of our services could adversely impact enrolment numbers and profitability. Further, consolidation among competitors or changes in the competitive dynamics of specific geographies or examination categories could compel us to reduce course fees or offer higher discounts to retain existing students and attract new ones, thereby eroding our margins and revenues.

Factors such as a failure to maintain or enhance our brand reputation, student dissatisfaction, or any negative publicity could further reduce enrolments. Any such adverse development could materially and adversely impact our business, profitability, and financial performance.

26. We require certain approvals and licenses in the ordinary course of business, and the failure to obtain or retain them in a timely manner may adversely affect our operations.

Our operations are subject to government regulations, and we are required to obtain and maintain several statutory and regulatory permits, approvals, registrations and licenses under central, state and local government rules in India. While we apply for and obtain material approvals required for our operations in the ordinary course of business, certain approvals that we have submitted applications for are currently pending. The following applications were filed and pending for approval:

1. Application dated March 24, 2026 filed with the Office of the Deputy Commissioner, Ambala, Haryana for registration of Hitbullseye Ambala Coaching Centre under The Haryana Registration and Regulations of Private Coaching Institutes Act, 2024.

2. Application dated May 21, 2026 filed with the District Education Officer (DEO) – Chandigarh for registration of Hitbullseye Sector 8 Coaching Centre under The Haryana Registration and Regulations of Private Coaching Institutes Act, 2024.

3. Application dated May 21, 2026 filed with the District Education Officer (DEO) – Chandigarh for registration of Hitbullseye Sector 34 Coaching Centre under The Haryana Registration and Regulations of Private Coaching Institutes Act, 2024.

4. Application bearing no. PB-FN-2026-06-06-366167 dated June 6, 2026, has been filed with Mohali Municipal Corporation to obtain fire occupancy NOC.

5. Application dated June 8, 2026 filed with Municipal Commissioner, Patiala, Punjab for Trade Licence of our Patiala center.

6. Application dated June 8, 2026 filed with Municipal Commissioner, SAS Nagar, Mohali, Punjab for Trade Licence of our Mohali center.

7. Application dated June 8, 2026 filed with Municipal Commissioner, Ludhiana, Punjab for Trade Licence of our Ludhiana center.

No show cause notice in respect to the above has been received by our Company till date and no penalty or fine has been imposed by any regulatory authority in respect to the same. There is no assurance that we will receive these approvals on time or at all. Further, certain approvals may expire in the ordinary course from time to time, and we are required to make applications for such renewals. For further details, please see "*Government and Other Approvals*" on page 294.

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

In the past, there have been certain instances of delays in payment of statutory dues, i.e. EPFO and ESIC, by the Company as per the below details:

Provident Fund

Month	Due Date of filing	Date of Filing Return	Delay Period
Sep-24	15-10-2024	16-10-2024	1
Nov-24	15-12-2024	16-12-2024	1
Jan-25	15-02-2025	17-02-2025	2
Feb-25	15-03-2025	27-03-2025	12
Jul-25	15-08-2025	16-08-2025	1
Aug-25	15-09-2025	17-09-2025	2
Sep-25	15-10-2025	22-10-2025	7
Oct-25	15-11-2025	18-11-2025	3
Dec-25	15-01-2026	16-01-2026	1
Jan-26	15-02-2026	17-02-2026	2

ESIC

Month	Due Date of filing	Date of Filing Return	Delay Period
Jul-24	15-08-2024	16-08-2024	1
Sep-24	15-10-2024	16-10-2024	1
Nov-24	15-12-2024	16-12-2024	1
Jan-25	15-02-2025	17-02-2025	2
Jul-25	15-08-2025	16-08-2025	1
Aug-25	15-09-2025	16-09-2025	1
Sep-25	15-10-2025	22-10-2025	7
Oct-25	15-11-2025	17-11-2025	2
Jan-26	15-02-2026	16-02-2026	1
Feb-26	15-03-2026	16-03-2026	1

The Company has taken registration of PF and ESIC in the month of June, 2024 vide employers code 17000670110001304. A scrutiny was conducted by the department for not taking registration earlier. The Company received an order under section 45-A of the ESI Act, 1948 vide letter bearing number 17000670110001304/C-860/142 dated 22/01/2026 for not paying the entire due contribution for the period from 04/2021 to 05/2024 in respect of 12 employees. In this regard a demand of Rs 2,10,672/- was made by the department which has been duly paid by the Company on January 15, 2026 vide transaction number 2057558299 and challan number 01726103399500.

Our Company has put into place system to ensure the timely payment of PF & ESIC. Stricter internal controls and periodic reviews has been setup to ensure that all required statutory payments and form and returns are filed in a timely manner. It cannot be assured, that there will not be such instances in the future or our Company will not commit any further delays or defaults in relation to payment of statutory dues. The happening of such event may cause imposition of fine / penalty which may have adverse effect on the results of our operations and financial position.

28. Our Group Company and Promoter Group Company are engaged in a similar line of business as our Company and may compete with us.

Our Group Company, namely Mind Tree Eduvation Private Limited, and Promoter Group Company namely Intellisis Resources Private Limited are engaged in same business as that our Company, being the business of providing educational services. Mind Tree Eduvation Private Limited does not have any operations during the last 3 financial years and have only rental income. Intellisis Resources Private Limited is engaged in providing educational services to schools, syllabus development and publication of books. Our Company, on the other hand, is engaged in the design, development and leasing of technology-driven digital platforms and software-as-a-service solutions to schools and colleges for academic delivery, assessment and career-related solutions, imparting training through workshops and seminars as well as providing skill training for competitive examinations. Owing to the distinct nature of business activities, delivery mechanisms and business models of the aforesaid entities, we do not foresee any conflict of interest. In the event any conflict arises in the future, our Company shall take appropriate steps to address the same. Further, we confirm that all the transaction in the past with Intellisis Resources Private Limited and Mind Tree Eduvation Private

Limited have been conducted on an arm's length basis and in the ordinary course of business. Further, we have entered into non-compete agreement with Intellisis Resources Private Limited dated June 3, 2026 and with Mind Tree Eduvation Private Limited dated June 3, 2026 to ensure there is no business competing with our Company's Business.

29. ***We have experienced negative cash flows in the last three financial years. Any negative cash flows in the future would adversely affect our results of operations and financial condition.***

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet its capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flow, it may adversely affect our business and financial operations. We experienced negative cash flows in the following periods as indicated in the table below:

(₹ in lakhs)

Particulars	For the year ended March 31,		
	2026	2025	2024
Net Cash from Operating Activities	187.36	454.55	251.95
Net Cash from Investing Activities	(434.90)	(189.05)	(173.36)
Net Cash used in Financing Activities	(164.00)	246.68	(106.24)

There can be no assurance that our net cash flows shall be positive in the future. Any negative cash flows in the future over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our cash flows, business, future financial performance and results of operations could be materially and adversely affected. For further details, see "*Restated Financial information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 229 and 274, respectively of this Draft Red Herring Prospectus.

30. ***We may not be able to collect receivables due from our customers, in a timely manner, or at all, which may adversely affect our business, financial condition, results of operations and cash flows.***

A significant portion of our revenue is derived from course fees paid by students enrolled in our online and offline programmes and fees receivable from schools, colleges and other educational institutions availing our services. While course fees are generally collected upfront or in instalments in accordance with the terms agreed with students or institutions, there can be no assurance that all amounts due to us will be received in a timely manner or at all. Any delay in fee collections, increase in student dropouts, cancellations, defaults by students or educational institutions, or deterioration in the credit quality of our counterparties may adversely affect our cash flows, liquidity, results of operations and financial condition. Historically, we have not experienced any material instances of delayed payments or defaults by our students or institutional customers. The table below sets forth details of our trade receivables as of the dates indicated and allowances for expected credit losses during the relevant periods.

(₹ in lakhs)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Trade Receivables	510.98	268.12	157.23
% of total revenue	24.22%	15.41%	11.08%
Trade Receivable Days	87	56	40

We cannot assure you that we will be able to collect our receivables on time or at all, which could adversely affect our cash flows, results of operations and financial condition. We may have to initiate arbitration proceedings or legal proceedings against our customers, in order to recover the pending dues, which could adversely affect our relationships with our current or future customers, result in costly litigation, cause delay or stoppage in our projects, divert management's attention and resources and wastage of time and resources. We may also incur costs in collecting payments from our customers and we may not be able to recover such costs. While such events have not materially occurred in the preceding three Fiscals, occurrence of any such instances in the future could adversely affect our business, cash flows, financial condition and results of operations.

31. ***We may not be able to prevent others from unauthorised use of our intellectual property and may in the future become subject to patent, trademark and/or other intellectual property infringement claims.***

We rely on our registered trademarks to establish and protect our rights in our intellectual property. We have registered a trademark for protecting our logo ' '. For further details see "*Our Business – Intellectual Property*" on page 184 of this Draft Red Herring Prospectus. An intellectual property registration granted to us may not be sufficient to

protect our intellectual property rights. We may not be able to prevent infringement of our trademarks. Further, our efforts to protect our intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. Further, if we do not maintain our brand identity, which is an important factor that differentiates us from our competitors, we may not be able to maintain our competitive edge. If we are unable to compete successfully, we could lose our customers, which would negatively affect our financial performance and profitability.

Further, the defence of intellectual property suits and related legal and administrative proceedings can be both costly and time-consuming and may significantly divert the efforts and resources of our technical and management personnel. We may not achieve a favourable outcome in any such litigation. While we have not experienced any instances of infringement of intellectual property or related litigation in the past three Fiscals, there is no assurance that such instances will not occur in the future and if any claim is adversely determined against us in any of such potential litigation or proceedings, we could be subject to significant liability to third parties. We could further be subject to injunctions prohibiting the production or sale of our products. Protracted litigation could also result in our existing or potential customers deferring or limiting their purchase or use of our products until resolution of such litigation. Regardless of their merits, such claims could materially and adversely affect our relationships with current or future customers, result in costly litigation, delay or disrupt supply of products, divert management's attention and resources, subject us to significant liabilities, or require us to cease certain activities.

32. We do not own any of the premises from which we operate. Our business activities are carried out from leave and licensed properties, and any termination, non-renewal, or adverse change in the terms of such arrangements may materially impact our operations and financial condition.

As of the date of this Draft Red Herring Prospectus, our Company does not own any of the properties used for our business operations, including our registered office and other commercial premises. These properties are occupied pursuant to lease or leave and license arrangements, which are subject to specific tenures and renewal terms. Any non-renewal, early termination, or legal dispute related to these agreements may require us to vacate the premises on short notice.

There is no assurance that such agreements will be renewed upon expiry or that they will be renewed on commercially favourable terms. In the event that a licensor chooses to terminate the arrangement or not renew it, we would be required to identify, negotiate, and shift operations to alternate locations. This may not only involve higher costs due to market rent escalation but puld also result in temporary business disruptions, logistical delays, and operational inefficiencies during the transition period. Any of the foregoing events could materially and adversely affect our business continuity, client servicing, employee efficiency, and overall operational performance.

33. We and our Promoters are party to certain legal proceedings that are pending at various levels of adjudication. Any adverse decision in these proceedings may subject us to liabilities or penalties and may adversely affect our reputation, business, and financial condition.

As on the date of this Draft Red Herring Prospectus, our Company and our Promoter are involved in certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and tribunals. The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and/or severally from us and/or other parties, as the case may be. We cannot assure you that these legal proceedings will be decided in favour of our Company or of our Promoter or that no further liability will arise out of these proceedings. We may incur significant expenses in such legal proceedings and we may have to make provisions in our financial statements, which could increase our expenses and liabilities. Any adverse decision may adversely affect our business, results of operations and financial condition.

A summary of the pending litigations involving our Company and our Promoter, who is also our Managing Director, is provided below:

a) Litigations involving our Company

i) Cases filed against our Company:

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

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

ii) *Cases filed by our Company*:

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

b) Litigations involving our Directors

i) Cases filed against our Directors:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	1	1.25
Indirect Tax matters	Nil	Nil
Actions taken by regulatory authorities	Nil	Nil
Material civil litigations	1	-*

** Not ascertainable*

ii) *Cases filed by our Directors*:

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

c) Litigations involving our Promoter

i) Cases filed against our Promoter:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Actions taken by regulatory authorities	Nil	Nil
Material civil litigations	1	-*

** Not ascertainable*

ii) *Cases filed by our Promoter*:

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

For further details, please refer to the chapter titled "*Outstanding Litigations and Material Developments*" beginning on Page No. 289 of this Draft Red Herring Prospectus.

34. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule

The proposed fund requirement for our expansion plan, as detailed in the section titled "*Objects of the Issue*" is to be funded from the proceeds of this IPO. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We therefore, cannot assure that we would be able to execute our future plans/strategy within the given timeframe. For details, please refer to the Chapter titled "*Objects of the Issue"* beginning on page 90.

35. If we are unable to maintain and enhance our brand and reputation, the sales of our products may suffer which would have a material adverse effect on our business operations.

Our business depends significantly on the strength of our brand and reputation in industry we operate. We also believe that maintaining and enhancing the "hitbullseye" brand, are critical to maintaining and expanding our customer base. We believe that continuing to develop awareness of our brand, through focused and consistent branding and marketing initiatives is important for our ability to increase our sales volumes and our revenues, grow our existing market share and expand into new markets. Consequently, product defects, consumer complaints, or negative publicity or media reports involving us, or any of our products could harm our brand and reputation and may dilute the impact of our branding and marketing initiatives and adversely affect our business and prospects. In addition, adverse publicity about any regulatory or legal action against us could damage our reputation and brand image, undermine our consumers' confidence in us and reduce long-term demand for our products, even if the regulatory or legal action is unfounded or immaterial to our operations.

36. Our Company has availed an unsecured loan from Mind Tree Eduvation Private Limited which is repayable on demand. Any such demand for repayment could adversely affect our cash flows and financial condition.

Our Company has availed an unsecured loan from Mind Tree Eduvation Private Limited, which is repayable on demand by the lender at any point in time. As of March 31, 2026, the outstanding amount under such unsecured loan aggregated to ₹ 176.52 lakhs. In the event that the lender calls for repayment of such loan, our Company would need to identify and access alternative sources of financing to meet such obligations. There is no assurance that such alternate financing will be available to our Company on commercially reasonable terms, or at all. Any demand for repayment of this unsecured loan could materially and adversely affect our business, cash flows, financial condition, and results of operations. For further details, please refer to the chapter titled "*Financial Indebtedness*" beginning on page 288 of this Draft Red Herring Prospectus.

37. We have entered into related party transactions in the past and may continue to do so in the future. We cannot assure you that more favourable terms could not have been obtained in transactions with unrelated third parties.

In the ordinary course of our business, we have entered, and may in the future enter, into transactions with related parties. While we believe that all related party transactions entered into during the Financial Years 2026, 2025 and 2024, were conducted on an arm's length basis and in compliance with applicable law, including the Companies Act, 2013, we cannot assure you that more favourable commercial terms could not have been obtained had such transactions been entered into with unrelated parties.

The related party transactions entered into by our Company with related parties for Fiscals 2026, 2025 and 2024, derived from our Restated Financial Information are as follows:

(₹ in lakhs)

Sr. No.	Names of the Parties	Nature of relationship	Nature of transactions	Fiscal 2026	% of revenue from operations (%)	Fiscal 2025	% of revenue from operations (%)	Fiscal 2024	% of revenue from operations (%)
1	Hirdesh Madan	Managing Director (w.e.f 13/3/2013)	Director Remuneration	24.00	1.14%	24.00	1.38%	24.00	1.69%
2	Anil Sharma	Director (w.e.f 4/3/2019) CFO (w.e.f 26/9/2024)	Director Remuneration	21.00	1.00%	13.42	0.77%	9.66	0.68%
			Reimbursement of expenses	-	-	0.31	0.02%	-	-
			Interest Paid	-	-	-	-	4.55	0.32%
3	Bharti Chugh	Company Secretary (Till 28.02.2025)	Remuneration	-	-	1.32	0.08%	-	-

Sr. No.	Names of the Parties	Nature of relationship	Nature of transactions	Fiscal 2026	% of revenue from operations (%)	Fiscal 2025	% of revenue from operations (%)	Fiscal 2024	% of revenue from operations (%)
4	Srishti	Company Secretary (w.e.f. 28.02.2025)	Remuneration	6.00	0.28%	2.45	0.14%	-	-
5	Hatish Kumar Kataria	Independent Director (w.e.f. 26.09.2024)	Director Sitting Fee	0.10	0.00%	0.35	0.02%	-	-
6	Prerna Kalra	Independent Director (w.e.f. 26.09.2024)	Director Sitting Fee	0.10	0.00%	0.15	0.01%	-	-
7	Karan Vir Bindra	Independent Director (w.e.f. 26.09.2024)	Director Sitting Fee	0.10	0.00%	0.15	0.01%	-	-
8	Mind Tree Eduvation Private Limited	Enterprises having common control of Key Management Personnel	Rent Expenses	25.20	1.19%	21.90	1.26%	17.04	1.20%
			Reimbursement of expenses	2.93	0.14%	2.98	0.17%	2.69	0.19%

(₹ in lakhs)

S. No.	Name of Related Party	Nature of Relationship	Nature of Transaction	Amount of transaction during the year ended March 31, 2026	Amount of transaction during the year ended March 31, 2025	Amount of transaction during the year ended March 31, 2024
1	Hirdesh Madan	Managing Director (w.e.f 13/3/2013)	Loan Taken	-	-	-
			Loan Repaid	-	48.70	-
2	Anil Sharma	Director (w.e.f 4/3/2019) CFO (w.e.f 26/9/2024)	Loan Taken	-	50.00	-
			Loan Repaid	50.00	-	70.14
3	Deepak Kumar	Director (w.e.f 13/3/2013)	Loan Repaid	19.00	2.40	-
			Loan Taken	-	19.00	-
4	Sanjay Kumar	Director (w.e.f 13/3/2013)	Loan Taken	-	-	-
			Loan Repaid	-	43.90	4.50
5	Mind Tree Eduvation Private Limited	Enterprises having common control of Key Management Personnel	Loan Taken	-	181.00	635.68
			Loan Repaid	95.00	310.15	147.96

Potential conflicts of interest may arise in future related party transactions that could be detrimental to the interests of minority shareholders. We cannot assure you that such future transactions whether individually or in the aggregate will not have an adverse effect on our business, financial condition, cash flows, and results of operations. For details on related party transactions, see the chapter titled "*Restated Financial Information – Annexure – XXXI - Details of Related Party Transactions*" on page 261 of this Draft Red Herring Prospectus.

38. 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 titles "Objects of the Issue".

The fund requirement and deployment, as mentioned in the "*Objects of the Issue*" on page 90 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.

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

Our Promoter, Directors, Key Managerial Personnel and Senior Management, may be deemed to be interested in our Company, in addition to the regular remuneration or benefits, reimbursements of expenses, Equity Shares held by them or their relatives, their dividend or bonus entitlement, benefits arising from their directorship in our Company. Our Promoter, Directors, Key Managerial Personnel and Senior Management may also be interested to the extent of any transaction entered into by our Company with any other company or firm in which they are directors or partners. For further details please refer to the paragraphs titled — "*Interest of our Directors*" in the chapter titled — "*Our Management*", the paragraphs titled — "*Interest of our Promoter and Other Interests and Disclosures*" in the chapter titled — "*Our Promoter and Promoter Group*", "*Financial Indebtedness*" and "*Restated Financial Information*" on pages 208, 222, 288 and 229, respectively of this Draft Red Herring Prospectus.

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

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

Our Promoters' average cost of acquisition of Equity Shares in our Company may be lower than the Issue Price which is proposed to be determined through book building mechanism. the average cost of acquisition of Equity Shares of the Company held by the Promoters of the Company in respect of their shareholding, as on September 8, 2026, is as follows:

Name of the Promoters	Number of Equity Shares held	Average cost of acquisition per share
Mr. Hirdesh Madan	16,15,176	9.03
Mr. Deepak Kumar	16,14,915	9.04
Mr. Sanjay Kumar	16,14,906	9.04

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

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

42. A downgrade in our credit rating could adversely affect our ability to raise capital in the future.

As on date of this Draft Red Herring Prospectus, our Company has not obtained any credit ratings in relation to its debt obligations. The interest rates of certain of our borrowings as well as the enhancement and sanction of any future borrowings may be significantly dependent on the credit ratings obtained by us. A downgrade of the credit ratings obtained by us in the future, could lead to greater risk with respect to refinancing our debt and would likely increase our cost of borrowing and adversely affect our business, results of operations, financial condition, cash flows and future prospects.

43. In addition to our existing indebtedness for our existing operations, we may incur further indebtedness during the course of business. We cannot assure that we would be able to service our existing and/ or additional indebtedness.

As on March 31, 2026, our Company's total fund based secured indebtedness is ₹Nil and unsecured indebtedness is ₹176.52 lakhs. In addition to the indebtedness for our existing operations, we may incur further indebtedness during the course of our business. We cannot assure you that we will be able to obtain further loans at favourable terms. Increased borrowings, if any, may adversely affect our debt-equity ratio and our ability to borrow at competitive rates. In addition, we cannot assure you that the budgeting of our working capital requirements for a particular year will be accurate. There may be situations where we may under-budget our working capital requirements, which may lead to delays in arranging additional working capital requirements, loss of reputation, levy of liquidated damages and can cause an adverse effect on our cash flows.

Any failure to service our indebtedness or otherwise perform our obligations under our financing agreements entered with our lenders or which may be entered into by our Company, could trigger cross default provisions, penalties, acceleration of repayment of amounts due under such facilities which may cause an adverse effect on our business, financial condition and results of operations. For details of our indebtedness, please refer to the chapter titled — "*Financial Indebtedness*" on page 288 of this Draft Red Herring Prospectus.

44. Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, results of operations and financial condition. If we are unable to raise additional capital on favourable terms, or at all, our business, results of operations and financial condition could adversely affected.

As of March 31, 2026, our non-current borrowings were ₹ 176.52 lakhs while our current borrowings were ₹ Nil. Our existing operations and execution of our business strategy may require substantial capital resources and we may incur additional debt to finance these requirements in the future. However, we may be unable to obtain sufficient financing on terms favourable to us, or at all. If interest rates increase it will be more difficult to obtain credit. As a result, our development activities may have to be curtailed or eliminated and our financial performance and our ability to continue operations may be adversely affected.

We have entered into agreements for our borrowings with certain lenders. These borrowings include secured fund based and non-fund based facilities. These agreements include restrictive covenants which mandate certain restrictions in terms of our business operations such as change in capital structure, formulation of any scheme of amalgamation or reconstruction, declaring dividends, further expansion of business, granting loans to directors, repaying unsecured loans from third parties, undertake guarantee obligations on behalf of any other borrower, which require our Company to obtain prior approval of the lenders for any of the above activities. Further, some of our financing arrangements include covenants to maintain our total outside liabilities and total net worth up to a certain limit and certain other liquidity ratios. It may be possible for a lender to assert that we have not complied with all applicable terms under our existing financing documents. Further we cannot assure that we will have adequate funds at all times to repay these credit facilities and may also be subject to demands for the payment of penal interest. Defaults under one or more of our Company's financing agreements may limit our flexibility in operating our business, which could have an adverse effect on our cash flows, business, results of operations and financial condition.

We will continue to incur significant expenditure in maintaining and growing our existing infrastructure. We cannot assure you that we will have sufficient capital for our current operations, any future expansion plans that we may have and our ability to complete such expansion plans. Our ability to arrange financing and the costs of capital of such financing are dependent on numerous factors, including general economic and capital market conditions, credit availability from banks, investor confidence, the continued success of our operations and other laws that are conducive to our raising capital in this manner. Any unfavourable change to terms of borrowings may adversely affect our cash flows, results of operations and financial conditions. If we decide to meet our capital requirements through debt financing, we may be subject to certain restrictive covenants. If we are unable to raise adequate capital in a timely manner and on acceptable terms, or at all, our business, results of operations, financial condition and cash flows could be adversely affected.

45. If we are unable to establish and maintain an effective system of internal controls and compliances, our businesses and reputation could be adversely affected.

We manage our internal compliance by monitoring and evaluating internal controls and taking reasonable steps to maintain appropriate procedures for relevant statutory and regulatory compliances. As risks evolve and develop, internal controls must be reviewed on an ongoing basis. Maintaining internal controls requires human diligence and is therefore subject to lapses in judgment and failures that result from human error. Any such errors can affect the accuracy of our financial reporting, resulting in a loss of investor confidence and a decline in the price of the Equity

Shares. We cannot assure you that deficiencies in our internal controls will not arise, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls, in a timely manner or at all, which may have an adverse effect on our business operations and financial condition.

46. Industry information included in this Draft Red Herring Prospectus has been derived from public sources. There can be no assurance that such third-party statistical financial and other industry information is either complete or accurate.

We have relied on certain public sources for purposes of inclusion of industry related information in this Draft Red Herring Prospectus. This information is subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified data from such sources. Although we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics.

Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Draft Red Herring Prospectus.

47. Our insurance coverage may not be adequate to protect us against all potential losses to which we may be subject and this may have a material effect on our business and financial condition.

While we maintain insurance coverage, in amounts which we believe are commercially appropriate, we may not have sufficient insurance coverage to cover all possible economic losses, including when the loss suffered is not easily quantifiable and in the event of severe damage to our business. Details of our insurance policies have been provided below:

Type of Insurance	Coverage	Locations Covered Under Insurance	Insurer	Policy Number.	Sum Insured (₹ in lakhs)	Annual Premium (₹ in lakhs)	Expiry date
Burglary	Building, Furniture & Fixtures, Electrical Installations, Equipment, Computer Hardware	Corporate Office, and all 6 Branches	National Insurance Company Limited	420101592510000277	268.96	0.030	Feb 02, 2027
Fire Basic Cover	Furniture & Fixtures, Electrical Installations, Equipment, Computer Hardware	Corporate Office, Patiala & Lduhiana Branches	National Insurance Company Limited	420101112510000374	264.27	0.131	Feb 02, 2027
Fire Basic Cover	Furniture & Fixtures, Electrical Installations, Equipment, Computer Hardware	Chandigarh Sector 8 and Sector 34 Branches	National Insurance Company Limited	420101112510000372	78.08	0.039	Feb 02, 2027
Fire Basic Cover	Furniture & Fixtures, Electrical Installations, Equipment, Computer	Ambala & Yamunanagar Branches	National Insurance Company Limited	420101112510000373	39.24	0.019	Feb 02, 2027

Type of Insurance	Coverage	Locations Covered Under Insurance	Insurer	Policy Number.	Sum Insured (₹ in lakhs)	Annual Premium (₹ in lakhs)	Expiry date
	Hardware						

As on March 31, 2026, the aggregate insurance cover maintained by the Company amounts to approximately ₹650.55 lakhs, which represents approximately 23.67 times of the total value of the insured assets, based on management's assessment of replacement cost and risk exposure.

Even if we have made a claim under an existing insurance policy, we may not be able to successfully assert our claim for any liability or loss under such insurance policy. Additionally, there may be various other risks and losses for which we are not insured either because such risks are uninsurable or not insurable on commercially acceptable terms. The occurrence of an event for which we are not adequately or sufficiently insured could have an effect on our business, results of operations, financial condition and cash flows.

In addition, in the future, we may not be able to maintain insurance of the types or at levels which we deem necessary or adequate or at rates which we consider reasonable. The occurrence of an event for which we are not adequately or sufficiently insured or the successful assertion of one or more large claims against us that exceed available insurance coverage, or changes in our insurance policies (including premium increases or the imposition of large deductible or co-insurance requirements), could have an effect on our business, results of operations, financial condition and cash flows.

48. We will continue to be controlled by our Promoter and Promoter Group after the completion of the Issue, which will allow them to influence the outcome of matters submitted for approval of our shareholders.

As on the date of this Draft Red Herring Prospectus, our Promoter and Promoter Group hold 94.24% of the issued and outstanding paid-up share capital of our Company. As a result, they will have the ability to influence matters requiring shareholders' approval, including the ability to appoint Directors to our Board and the right to approve significant actions at Board and at shareholders' meetings, including the issue of Equity Shares and dividend payments, business plans, mergers and acquisitions, any consolidation or joint venture arrangements, any amendment to our Memorandum of Association and Articles of Association, and any other business decisions. We cannot assure you that our Promoters and Promoter Group will not have conflicts of interest with other shareholders or with our Company. Any such conflict may adversely affect our ability to execute our business strategy or to operate our business.

49. Our inability to manage growth could disrupt our business and reduce profitability.

A principal component of our strategy is to continuously grow by expanding the capacity, size and geographical reach of our businesses. This growth strategy will place significant demands on our management, financial and other resources. It will require us to continuously develop and improve our operational, financial and internal controls. Continuous expansion increases the challenges involved in financial management, recruitment, training and retaining high quality human resources, preserving our culture, values and entrepreneurial environment, and developing and improving our internal administrative infrastructure. Any inability on our part to manage such growth could disrupt our business prospects, impact our financial condition and adversely affect our results of operations.

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

Our Company intends to use approximately the Net Proceeds towards the objects disclosed in the section titled "*Objects of the Issue*" on page 90. Our Board and Audit Committee subject to applicable laws will have flexibility in temporarily investing the Net Proceeds as well as its inter se allocation across various heads under the objects as disclosed in the section titled "*Objects of the Issue*" on page 90.

In case of any exigencies arising out of business conditions, economic conditions, competition or other factors beyond our control which adversely affect our business, we may require to use the Net Proceeds to meet any other expenditure or fund which expenditure cannot be determined with certainty as on the date of this Draft Red Herring Prospectus. In terms of Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilisation of the Net Proceeds or in the terms of any contract as disclosed in the Draft Red Herring Prospectus without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances requiring us to undertake variation in the

utilisation of the Net Proceeds disclosed in the Draft Red Herring Prospectus, we cannot assure that we will be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations.

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

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

51. Significant differences between Indian GAAP and other internationally recognised accounting principles may limit the comparability of our financial statements for prospective investors.

Our Restated Financial Statements for the Financial Years ended March 31, 2026, 2025 and 2024 have been prepared and presented in accordance with Indian Generally Accepted Accounting Principles ("**Indian GAAP**"). Indian GAAP differs in certain material respects from U.S. GAAP, International Financial Reporting Standards ("**IFRS**"), and other accounting frameworks with which some prospective investors may be more familiar. Accordingly, our financial results, cash flows, and financial position as presented in this Draft Red Herring Prospectus may differ substantially from the results that would have been reported had such financial statements been prepared in accordance with other accounting frameworks. Prospective investors should review the accounting policies applied in the preparation of our Restated Financial Statements and consult their professional advisors to understand the differences between these accounting frameworks and those with which they may be familiar.

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

Our ability to pay dividends in future will depend on our earnings, financial condition and capital requirements. We may be unable to pay dividends in the near or medium term, and our future dividend policy will depend on our capital requirements and financing arrangements in respect of our operations, financial condition and results of operations. Our Company has not declared dividends in the past, and there can be no assurance that our Company will declare dividends in the future also. For further details, please refer to the chapter titled "*Dividend Policy*" on page 228 of this Draft Red Herring Prospectus.

53. We have not independently verified certain data in this Draft Red Herring Prospectus.

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

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

We are not a listed Company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the listing agreements with the Stock Exchanges and compliances of SEBI (LODR) Regulations which will require us to file audited annual and unaudited half yearly results and limited review reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our

reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies which may adversely affect the financial position of the Company.

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

55. The Equity Shares have never been publicly traded and the Issue may not result in an active or liquid market for the Equity Shares.

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

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

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

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

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

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

58. The price of the Equity Shares may be highly volatile after the Issue.

The price of the Equity Shares on the Indian stock exchanges may fluctuate after this Issue as a result of several factors, including, volatility in the Indian and global securities market; our operations and performance; performance of our competitors and the perception in the market about investments in the our industry; adverse media reports on us or the industry; changes in the estimates of our performance or recommendations by financial analysts; significant

developments in India's economic liberalization and deregulation policies; and significant developments in India's fiscal and environmental regulations. There can be no assurance that the prices at which the Equity Shares are initially traded will correspond to the prices at which the Equity Shares will trade in the market subsequently.

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

The Equity Shares will be listed on the BSE SME Platform. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. Upon receipt of final approval from the Stock Exchanges, trading in the Equity Shares is to commence within three (03) working days of the date of closure of the Issue or such other time as may be prescribed by SEBI. SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the previous requirement of 6 working days (T+6 days); 'T' being issue closing date. The provisions of this circular were applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall follow the timeline provided under the aforementioned circular.

We cannot assure that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time period prescribed by law. Further, there can be no assurance that the Equity Shares to be Allotted pursuant to this Issue will be listed on the Stock Exchanges in a timely manner or at all.

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

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

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

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

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

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

Indian stock exchanges, including the Stock Exchanges, have experienced substantial fluctuations in the prices of listed securities and problems such as temporary exchange closures, broker defaults, settlement delays and strikes by brokers. The governing bodies of Indian stock exchanges have also, from time to time, imposed restrictions on trading

in certain securities, limitations on price movements and margin requirements. Further, disputes have occurred between listed companies, stock exchanges and other regulatory bodies, which in some cases may have had a negative effect on market sentiment. If such or similar problems were to continue or recur, they could affect the market price and liquidity of the securities of Indian companies, including the Equity Shares.

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

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by our Company may dilute your shareholding in our Company; adversely affect the trading price of the Equity Shares and our ability to raise capital through further issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. We cannot assure you that we will not issue additional Equity Shares. The disposal of Equity Shares by any of our Promoter and Promoter Group, or the perception that such sales may occur may significantly affect the trading price of the Equity Shares. We cannot assure you that our Promoter and Promoter Group will not dispose of, pledge or encumber their Equity Shares in the future.

63. Sale of Equity Shares by our Promoter or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.

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

EXTERNAL RISK FACTORS

64. The impact of the Russian invasion of Ukraine, the Israel-Hamas war and the Iran-Israel conflict on the global economy, energy supplies and raw materials is uncertain, but may prove to negatively impact our business and operations.

The short and long-term implications of Russia's invasion of Ukraine, the Israel-Hamas war and the Iran-Israel conflict are difficult to predict at this time. As on the date of this Draft Red Herring Prospectus, we have not experienced any material interruptions in our business operations in connection with these conflicts. We continue to monitor any adverse impact that the outbreak of war in Ukraine, the subsequent institution of sanctions against Russia by the United States and several European and Asian countries, and the Israel-Hamas war or the Iran-Israel conflict may have on the global economy in general, on our business and operations and on the businesses and operations of our lenders and other third parties with which we conduct business.

To the extent the wars in Ukraine or Israel or the conflict between Iran and Israel may adversely affect our business as discussed above, it may also have the effect of heightening many of the other risks described herein. Such risks include, but are not limited to, adverse effects on macroeconomic conditions, including inflation; disruptions to our global technology infrastructure, including through cyberattack, ransom attack, or cyber-intrusion; adverse changes in international trade policies and relations; disruptions in global supply chains; significant volatility in commodity prices and supply of energy resources; political and social instability; changes in consumer or purchaser preferences and constraints; volatility, or disruption in the capital markets, any of which could negatively affect our business and financial condition.

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

The regulatory and policy environment in which we operate is evolving and is subject to change. The Government of India ("**GoI**") may implement new laws or other regulations and policies that could affect hyperlocal commerce in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licences from the government and other regulatory bodies, or impose onerous requirements. New compliance requirements could increase our costs or otherwise adversely affect our business, financial condition, cash flows and results of operations. Furthermore, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations. Any changes to such laws, including the instances mentioned below, may adversely affect our business, financial condition, results of operations, cash flows and prospects.

For example, the Government of India has introduced Labour Codes which consolidate, subsume, amend and replace numerous existing central labour legislations. These Labour Codes are yet to be notified by the GoI. Similarly, the Government of State of Rajasthan passed the Platform Based Gig Workers (Registration and Welfare) Act, which regulates the engagement of gig workers and aims to provide social security and other benefits to platform-based gig workers through rules which are yet to be notified. Furthermore, Parliament passed the DPDP Act to replace the existing data protection provision, as contained in Section 43A of the IT Act. The implementation of such laws can increase our employee and labour costs and data security and compliance related costs thereby adversely impacting our results of operations, cash flows, business, and financial performance. Furthermore, as we continue to grow, we will collect, store and process the personal data of more individuals. The more personal data we hold, the greater the likelihood that a significant failure in our internal controls or data security measures could result in a data breach affecting more individuals, which could expose us to greater potential liability through fines and compensation claims, significant reputational harm and a loss of trust that could deter users from using our platform. Unfavourable changes in the applicability, implementation, or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. For example, our business operations are subject to Foreign Exchange Management (Non-debt Instruments) Rules, 2019 and Consolidated Foreign Direct Investment Policy of 2020 ("**FEMA Laws**") relating to e-commerce marketplaces that are constantly evolving. Furthermore, the RBI or the GoI may add to or modify the FEMA Laws applicable to the ecommerce marketplace businesses as they have done in the past from time to time. We may incur increased costs and other burdens relating to compliance with new requirements under any laws applicable to us, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations, financial condition, cash flows and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. Additionally, if we are affected, directly or indirectly, by the application or interpretation of any provision of such laws and regulations or any related proceedings or are required to bear any costs to comply with such provisions or to defend such proceedings, our business and financial performance may be adversely affected.

66. We may be affected by competition law in India and any adverse application or interpretation of the Competition Act could in turn adversely affect our business.

The Competition Act was enacted for the purpose of preventing practices that have or are likely to have an adverse effect on competition in India and has mandated the Competition Commission of India to regulate such practices. Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition is void and attracts substantial penalties. Further, any agreement among competitors which, directly or indirectly, involves determination of purchase or sale prices, limits or controls production, or shares the market by way of geographical area or number of subscribers in the relevant market is presumed to have an appreciable adverse effect in the relevant market in India and shall be void. The Competition Act also prohibits abuse of a dominant position by any enterprise. The Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations ("**Combination Regulations**") require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to, and pre-approved by, the Competition Commission of India. The Competition Act aims to, among other things, prohibit all agreements and transactions which may have an appreciable adverse effect in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the Competition Commission of India has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside of India if such agreement, conduct or combination has an appreciable adverse effect in India. However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. We do not have any outstanding notices in relation to noncompliance with the Competition Act or the agreements entered into by us.

The Government of India has also passed the Competition (Amendment) Act, 2023 on April 11, 2023, which has made several amendments to the Competition Act. These amendments include the introduction of deal value thresholds for assessing whether a merger or acquisition qualifies as a "combination", expedited merger review timelines, codification of the lowest standard of control" and enhanced penalties for providing false information or a failure to provide material information. Such amendment to the Competition Act will result in additional costs for compliance, which in turn may adversely affect our business, results of operations, cash flows and prospects.

67. Political instability or adverse changes in India's economic liberalisation and deregulation policies could harm our business and financial condition.

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

68. A slowdown in economic growth in India or global economic instability could adversely affect our business, financial condition, and results of operations.

We are dependent on prevailing economic conditions in India and our results of operations are affected by factors influencing the Indian economy, as well as the economies of the regional markets in which we operate. Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations, cash flows and financial condition and the price of our Equity Shares. Further, economic developments globally can have a significant impact on India. For instance, the confluence of pandemic-induced shutdowns, compounded by supply chain intricacies and the Russia-Ukraine conflict, has resulted in significant disruptions in energy and food markets, sparking a substantial inflationary surge and exacerbating a cost-of-living crisis. In case we are not able to react to adverse economic developments, sector specific conditions and cyclical trends in a flexible and appropriate way, business, financial condition, cash flows and results of operations could be adversely affected. Trade barriers and the recent imposition of tariffs by the US can also impact the overall economy and the sentiments in the markets leading to unpredictable outcomes which can have a serious impact on our performance and our results of operation

69. The market price of our Equity Shares may be subject to volatility on account of factors beyond our control. Indian securities markets have historically experienced significant fluctuations.

Indian securities markets, including the exchange on which our Equity Shares will be listed, have in the past experienced significant fluctuations in the prices and volumes of listed securities. The market price of our Equity Shares may be influenced by factors that are beyond our control, including macroeconomic and market conditions, changes in government policy or regulation, sector specific news, analyst coverage, investor sentiment, and fluctuations in the prices of equity securities of comparable companies. Any such fluctuation could result in a decline in the market price of our Equity Shares and adversely affect investors' returns.

70. Any downgrading of India's sovereign credit rating by an international credit rating agency may adversely affect our ability to raise financing on commercially acceptable terms.

India's sovereign credit rating affects the overall cost and availability of financing for Indian companies. Any adverse revision to India's credit ratings for domestic or international debt by international rating agencies could increase the cost of external financing and limit its availability. This could have an adverse effect on our business, future financial performance, and our ability to raise capital in the future, as well as adversely affect the market price of our Equity Shares.

71. Inflation in India may increase our operating costs and adversely affect our profitability.

Inflation rates in India have been volatile in recent years, and such volatility may continue. Increased inflation may result in higher costs for study materials, faculty remuneration, real estate and lease rentals, technology infrastructure, and other operating inputs. Any significant increase in inflation could increase our expenses in a manner that we may not be able to fully offset through increases in the fees charged to our students, given the highly competitive and price sensitive nature of the test preparation market. Such a scenario could adversely affect our margins, business, cash flows, and financial condition.

72. Acts of terrorism, civil unrest, or other events beyond our control could adversely affect the Indian economy and our business.

Events such as terrorist attacks, acts of civil unrest, armed conflict, or other catastrophic events within India or in the broader region could adversely affect the Indian economy, disrupt financial markets, and create uncertainty that affects business sentiment and consumer spending. Any such event could have a material adverse effect on our business, results of operations, financial condition, and the market price of our Equity Shares.

73. Natural calamities could adversely affect the Indian economy and have a negative impact on our business.

India is susceptible to natural calamities including earthquakes, floods, droughts, and cyclones. Any such event particularly in the geographic regions where we operate could adversely affect local infrastructure, the ability of students to attend our centers, and the general economic environment in which we operate. The extent and severity of natural disasters determine their impact on the economy, and any prolonged disruption could have a material adverse effect on our business, results of operations, and financial condition.

74. Future issuances or sales of Equity Shares by our Promoters could dilute your shareholding or adversely affect the market price of our Equity Shares.

The future issuance of Equity Shares by us, or the disposal of Equity Shares by any of our Promoters or major shareholders, or the perception that any such issuance or sale may occur, could lead to the dilution of your shareholding in our Company or significantly affect the trading price of our Equity Shares. Any such sales could also impair our ability to raise additional capital through future equity offerings. We cannot provide any assurance that our Promoters will not dispose of, pledge, or encumber their Equity Shares in the future.

75. The requirements of being a listed company may place significant demands on our management resources and increase our compliance costs.

We are currently an unlisted company and have not historically been subject to the heightened scrutiny of our affairs by shareholders, regulators, and the general public that is associated with a listed entity. Following the completion of the Issue, we will be subject to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the listing agreements to be executed with the designated Stock Exchange, which will require us to file audited annual and unaudited quarterly financial information, maintain adequate disclosure controls, and ensure ongoing compliance with corporate governance norms. Meeting these obligations will require significant legal, accounting, and regulatory resources that we have not historically been required to maintain. Failure to comply with any such requirements in a timely manner could expose us to regulatory action and adversely affect our reputation and business operations.

76. Investors may be subject to Indian taxes arising out of capital gains on the sale of Equity Shares.

Under the current Indian tax laws and regulations, capital gains arising from the sale of Equity Shares of an Indian company are generally taxable in India. Longterm capital gains exceeding ₹1,25,000 arising from the sale of listed Equity Shares on the stock exchange are currently subject to tax at the rate of 12.5% (plus applicable surcharge and cess). Short-term capital gains arising from the sale of such Equity Shares on a recognised stock exchange are currently subject to tax at the rate of 15% (plus applicable surcharge and cess). Any future amendments to the applicable provisions of the Income Tax Act, 1961 including changes to applicable rates, exemption thresholds, or the securities transaction tax framework could adversely affect the returns available to investors from the sale of our Equity Shares.

77. There is no monitoring agency appointed to oversee the utilisation of the Net Proceeds of the Issue, and the deployment of funds is at the discretion of our management subject to oversight by the Audit Committee.

As per Regulation 262(1) of the SEBI (ICDR) Regulations, 2018 as amended, appointment of monitoring agency is required only if Issue size, exceeds ₹ 5,000 Lakhs. As the Issue Size of our Company is below this threshold, we have not appointed a monitoring agency. Accordingly, the deployment of the Net Proceeds of the Issue will be at the discretion of our Board of Directors and management, subject to monitoring by the Audit Committee of our Board. Our Company will, however, inform the designated Stock Exchange about material deviations in the utilisation of Issue Proceeds and shall simultaneously make such material deviations / adverse observations of the Audit Committee available to the public in accordance with applicable SEBI circulars. The absence of an independent monitoring agency means that investors will rely on the oversight of our Audit Committee for the proper utilisation of Issue Proceeds.

78. The schedule for deployment of Net Proceeds is subject to management estimates and inherent uncertainties. Actual deployment may differ from the schedule disclosed in this Draft Red Herring Prospectus.

The fund requirements and deployment schedule set out in the chapter titled "Objects of the Issue" in this Draft Red Herring Prospectus are based on internal management estimates and our current business plan, and have not been independently appraised by any bank or financial institution. These estimates are subject to revision in light of changes in external circumstances, cost variations, exchange rate fluctuations, or changes in our business strategy. In view of the dynamic nature of our sector and the business environment in which we operate, we may be required to revise our expenditure estimates and rescheduled deployment of Net Proceeds at the discretion of our management. Any such revision could result in the Net Proceeds being deployed in a manner or over a timeline that is different from what is currently contemplated, which may adversely affect our business, results of operations, and financial condition. For

further details, please refer to the chapter titled "*Objects of the Issue*" beginning on page 90 of this Draft Red Herring Prospectus.

79. Investors outside India may face restrictions on enforcing foreign judgments against our Company or its management.

Our Company is incorporated under the laws of India. All Directors and senior management of our Company, as well as a substantial portion of our assets, are located in India. Accordingly, it may not be possible for prospective investors located outside India to effect service of process on our Company or such persons in non Indian jurisdictions, or to enforce judgments obtained against such parties in foreign courts in India. Recognition and enforcement of foreign judgments is governed by Sections 13 and 44A of the Code of Civil Procedure, 1908, which provide for enforcement of monetary decrees of courts in reciprocating territories only. India has reciprocal recognition arrangements with a limited number of jurisdictions, and judgments from nonreciprocating jurisdictions including the United States cannot be directly enforced by execution proceedings in Indian courts. Any person seeking to enforce a foreign judgment in India may need to initiate fresh civil proceedings before a competent Indian court within the applicable limitation period. Furthermore, Indian courts may decline to award damages on the same basis as a foreign court if the quantum is considered excessive or inconsistent with Indian public policy.

80. Anti-takeover provisions under Indian law could prevent or deter a third-party entity from acquiring us.

As a listed Indian entity, there are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company, even if a change of control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to our Shareholders. Under the Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors / shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company subsequent to completion of the Issue. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our shareholders, such a takeover may not be attempted or consummated because of SEBI Takeover Regulations.

SECTION III – INTRODUCTION

THE ISSUE

PRESENT ISSUE OF EQUITY SHARES BY OUR COMPANY IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS	
Equity Shares Offered through Public Issue[(1)(2)]	Upto 20,00,000 Equity Shares aggregating up to ₹ [●] lakhs.
Out of which:	
Issue Reserved for the Market Maker	[●] Equity Shares aggregating up to ₹ [●] Lakhs.
Net Issue to the Public	Upto [●] Equity Shares aggregating up to ₹ [●] Lakhs.
Out of which*	
A. QIB Portion[(4)(5)]	Not more than [●] Equity Shares aggregating up to ₹ [●] lakhs
Of which	
i. Anchor Investor Portion	Upto [●] Equity Shares aggregating up to ₹ [●] lakhs
of which 40% of the Anchor Investor Portion shall be reserved in the following manner:	
- 33.33% of the Anchor Investor Portion shall be reserved for allocation to domestic Mutual Funds	Upto [●] Equity Shares aggregating up to ₹ [●] lakhs
- 6.67% of the Anchor Investor Portion available shall be reserved for allocation to Life Insurance Companies and Pension Funds	Upto [●] Equity Shares aggregating up to ₹ [●] lakhs
ii. Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Upto [●] Equity Shares aggregating up to ₹ [●] lakhs
Of which	
(a) Available for allocation to Mutual Funds only (5% of the QIB Portion)	Upto [●] Equity Shares aggregating up to ₹ [●] lakhs
(b) Balance of QIB Portion for all QIBs including Mutual Funds	Upto [●] Equity Shares aggregating up to ₹ [●] lakhs
B. Non-Institutional Portion[(3)(4)]	Not less than [●] Equity Shares aggregating up to ₹ [●] lakhs
Of which	
i. One third of the portion available to Non-Institutional Investors reserved for Applicants with Application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs	Not less than [●] Equity Shares aggregating up to ₹ [●] lakhs
ii. Two third of the portion available to Non-Institutional Investors reserved for Applicants with Application size of more than ₹10 lakhs	Not less than [●] Equity Shares aggregating up to ₹ [●] lakhs
C. Individual Investors[(3)(4)]	Not less than [●] Equity Shares aggregating up to ₹ [●] lakhs
Pre and Post – Issue Equity Shares	
Equity Shares outstanding prior to the Issue	51,40,881 Equity Shares of face value of ₹10 each
Equity Shares outstanding after the Issue	Upto [●] Equity Shares of face value ₹10 each
Use of Net Proceeds by our Company	Please see the chapter titled *"Objects of the Issue"* on page 90.

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

Notes:

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

2. *The present Issue has been authorized pursuant to a resolution of our Board dated May 15, 2026, and pursuant to a special resolution of our Shareholders passed in an Extra Ordinary General Meeting dated May 20, 2026 under Section 62(1)(c) of the Companies Act, 2013.*

3. *In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the portion for Individual Investors, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Individual Investors shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the portion for Individual Investor, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. The allocation to Non-Institutional Investors shall be made in the following manner: (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 ₹10 lakhs; (b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs; and (c) any 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 Non-Institutional Investors.

4. *The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Individual Investors and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e. not more than [●]% of the Net Issue to QIB and not less than [●]% of the Net Issue shall be available for allocation to Individual Investors and not less than [●]% of the Net Issue shall be available for allocation to Non-institutional bidders.*

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

6. *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% 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. In the event of under-subscription, or non-allocation in the Mutual Funds Portion, the balance Equity Shares shall be added to the QIB Portion. For further information, see "Issue Procedure" on page 336.

7. *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 Investors 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. The allocation to Non-Institutional Investors shall be made in the following manner: (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 ₹10 lakhs; (b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs; and (c) any 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 Non-Institutional Investors.*

8. *For Anchor Investors allocation as per the SEBI (ICDR) (Third Amendment) Regulations, 2025, forty per cent of the anchor investor portion, within the limits specified in sub-paragraph (b) of paragraph 10 (d) of Part A of Schedule XIII of the SEBI ICDR Regulations, 2018, shall be reserved as under: (i) 33.33% for domestic mutual funds and (ii) 6.67% for life insurance companies and pension funds. Any undersubscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds. In the event of undersubscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion, in accordance with the SEBI ICDR Regulations.*

9. *SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022 read with the SEBI ICDR Master Circular, 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 ₹ 5 lakhs, shall use UPI. Individual investors bidding under the Non- Institutional Portion bidding for more than ₹ 2 lakhs and up to ₹ 5 lakhs, 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.*

For details, including grounds for rejection of Bids, refer to "*Issue Structure*" and "*Issue Procedure*" on page 330 and 336, respectively. For details of the terms of the Issue, see "*Terms of the Issue*" on page 319.

[Remainder of this page has been intentionally kept blank]

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth summary financial information derived from our Restated Financial Information. The summary financial information presented below should be read in conjunction with '*Restated Financial Information*' and '*Management's Discussion and Analysis of Financial Condition and Results of Operations*' beginning on pages 229 and 274, respectively.

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

(₹ In Lakhs)

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	EQUITY AND LIABILITIES			
1)	**Shareholders Funds**			
	a. Share Capital	514.09	514.09	30.00
	b. Reserves & Surplus	1,034.57	368.38	(2.37)
2)	**Non - Current Liabilities**			
	a. Long-term Borrowings	176.52	340.52	498.99
	b. Long-term Provisions	72.33	53.49	35.51
3)	**Current Liabilities**			
	a. Short Term Borrowings	-	-	1.49
	b. Trade Payables			
	- Due to Micro and Small Enterprises	9.90	0.16	0.33
	- Due to Other than Micro and Small Enterprises	3.25	0.81	3.39
	c. Other Current liabilities	122.45	105.75	93.16
	d. Short Term Provisions	51.25	36.45	0.67
T O T A L		**1,984.36**	**1,419.65**	**661.17**
	ASSETS			
1)	**Non Current Assets**			
	a. Property, Plant & Equipment and Intangible Assets			
	- Property, Plant & Equipment	27.48	33.19	39.59
	- Intangible Assets	157.85	176.23	-
	- Intangible Assets Under Development	713.11	281.15	280.33
	b. Deferred Tax Assets (Net)	11.29	11.52	10.06
	c. Other Non-current assets	16.58	15.06	14.15
2)	**Current Assets**			
	a. Trade Receivables	510.98	268.12	157.23
	b. Cash and Bank Balance	512.47	603.77	91.01
	c. Short term loan and advances	34.60	30.61	68.80
T O T A L		**1,984.36**	**1,419.65**	1,984.36

STATEMENT OF PROFIT AND LOSS AS RESTATED

(₹ In Lakhs)

Sr. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
A	**INCOME**			
	Revenue from Operations	2,109.77	1,739.99	1,418.45
	Other Income	26.60	4.40	12.21
	Total Income (A)	**2,136.37**	**1,744.39**	**1,430.66**
B	**EXPENDITURE**			
	Employee Benefits Expense	681.26	572.60	480.88
	Finance costs	-	0.18	4.71
	Depreciation and Amortization Expense	27.04	18.39	6.65
	Other Expenses	536.94	550.73	490.62
	Total Expenses (B)	**1,245.24**	**1,141.90**	**982.86**
C	**Profit before extraordinary items and tax(A-B)**	**891.13**	**602.49**	**447.80**
	Prior period items (Net)	-	-	-
C	**Profit before exceptional, extraordinary items and tax (A-B)**	891.13	602.49	447.80
D	Exceptional items			
E	**Profit before extraordinary items and tax (C-D)**	891.13	602.49	447.80
F	Extraordinary items	-	-	-
C	**Profit before tax (A-B)**	**891.13**	**602.49**	**447.80**
D	**Tax Expense:**			
	(i) Current tax	224.71	155.93	20.13
	(ii) Deferred tax expenses/(credit)	0.23	(1.46)	93.37
	(iii) Short /excess provision for tax	-	-	-
	(iv) Tax adjustments earlier year			
	Total Tax Expense (D)	**224.94**	**154.47**	**113.50**
E	**Profit after tax for the year (C-D)**	**666.19**	**448.02**	**334.30**
F	**Earnings per share (Face value of ₹ 10/- each):**			
	Post Bonus issue			
	i. Basic	**12.96**	**9.92**	**12.38**
	ii. Diluted	**12.96**	**9.92**	**12.38**

STATEMENT OF CASH FLOW AS RESTATED

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash Flow From Operating Activities:			
Net Profit before tax as per Profit And Loss A/c	891.13	602.49	447.80
Adjustments for:			
Interest Cost	-	0.18	4.71
Bad Debts	2.40	14.05	8.63
Provision of Gratuity	19.20	18.32	13.21
Cessation of Liability	-	(1.36)	(9.94)
Interest on Income-tax refund	-	(1.65)	(1.61)
Interest on Fixed Deposits	(25.36)	(0.64)	(0.57)
Depreciation and Amortisation Expense	27.04	18.39	6.65
Operating Profit Before Working Capital Changes	**914.41**	**649.78**	**468.88**
Adjusted for (Increase)/Decrease in operating assets			
Trade Receivables	(245.26)	(124.94)	(90.15)
Short term loan and advances	(3.99)	38.19	(9.65)
Other Non-current Assets	(1.52)	(0.91)	-
Other Bank Balance	(294.88)	0.06	0.06
Adjusted for Increase/(Decrease) in operating liabilities:			
Trade Payables	12.19	(1.38)	(96.82)
Other Current Liabilities & Provisions	16.67	12.58	(1.84)
Cash Generated From Operations Before taxes	**397.62**	**573.38**	**270.47**
Net Income Tax (paid)/ refunded	(210.26)	(118.83)	(18.52)
Net Cash Flow from/(used in) Operating Activities: (A)	**187.36**	**454.55**	**251.95**
Cash Flow from Investing Activities:			
Purchase of property, plant & equipment, intangible assets including intangible assets under development	(434.90)	(189.05)	(173.36)
Net Cash Flow from/(used in) Investing Activities: (B)	**(434.90)**	**(189.05)**	**(173.36)**
Cash Flow from Financing Activities:			
Proceeds from Borrowings	-	67.00	4.80
Repayment of Borrowings	(164.00)	(226.96)	(106.34)
Proceeds from issue of Equity Shares	-	406.82	-
Interest Cost Paid	-	(0.18)	(4.70)
Net Cash Flow from/(used in) Financing Activities (C)	**(164.00)**	**246.68**	**(106.24)**
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	**(411.54)**	**512.18**	**(27.65)**
Cash & Cash Equivalents As At Beginning of the year	593.92	81.74	109.39
Cash & Cash Equivalents As At End of the year	**182.38**	**593.92**	**81.74**
Cash & Cash Equivalents consist of:			
Cash-in-hand	7.08	35.10	15.05
Bank Balance	175.30	558.82	66.69
Total	**182.38**	**593.92**	**81.74**

[Remainder of this page has been intentionally kept blank]

SUMMARY OF CONTIGENT LIABILITIES

As on the date of this Draft Red Herring Prospectus, our Company does not have any contingent liabilities for as at and for the Financial Years ended on March 31, 2026, March 31, 2025 and March 31, 2024.

[Remainder of this page has been intentionally kept blank]

SUMMARY OF RELATED PARTY TRANSACTION

A summary of related party transactions as per the requirements under the SEBI ICDR Regulations entered into by our Company with related parties for the Fiscals 2026, 2025 and 2024, derived from our Restated Financial Information are as follows:

(₹ in lakhs)

Sr. No.	Names of the Parties	Nature of relationship	Nature of transactions	Fiscal 2026	% of revenue from operations (%)	Fiscal 2025	% of revenue from operations (%)	Fiscal 2024	% of revenue from operations (%)
1	Hirdesh Madan	Managing Director (w.e.f 13/3/2013)	Director Remuneration	24.00	1.14%	24.00	1.38%	24.00	1.69%
2	Anil Sharma	Director (w.e.f 4/3/2019) CFO (w.e.f 26/9/2024)	Director Remuneration	21.00	1.00%	13.42	0.77%	9.66	0.68%
			Reimbursement	-	0.00%	0.31	0.02%	-	-
			Interest Paid	-	0.00%	-	-	4.55	0.32%
3	Bharti Chugh	Company Secretary (Till 28.02.2025)	Remuneration	-	0.00%	1.32	0.08%	-	-
4	Srishti	Company Secretary (w.e.f. 28.02.2025)	Remuneration	6.00	0.28%	2.45	0.14%	-	-
5	Hatish Kumar Kataria	Independent Director (w.e.f. 26.09.2024)	Director Sitting Fee	0.10	0.00%	0.35	0.02%	-	-
6	Prerna Kalra	Independent Director (w.e.f. 26.09.2024)	Director Sitting Fee	0.10	0.00%	0.15	0.01%	-	-
7	Karan Vir Bindra	Independent Director (w.e.f. 26.09.2024)	Director Sitting Fee	0.10	0.00%	0.15	0.01%	-	-
8	Mind Tree Eduvation Private Limited	Enterprises having common control of Key Management Personnel	Rent Expenses	25.20	1.19%	21.90	1.26%	17.04	1.20%
			Reimbursement of expenses	2.93	0.14%	2.98	0.17%	2.69	0.19%

(₹ in lakhs)

S. No.	Name of Related Party	Nature of Relationship	Nature of Transaction	Amount of transaction during the year ended March 31, 2026	Amount of transaction during the year ended March 31, 2025	Amount of transaction during the year ended March 31, 2024
1	Hirdesh Madan	Managing Director (w.e.f 13/3/2013)	Loan Taken	-	-	-
			Loan Repaid	-	48.70	-
2	Anil Sharma	Director (w.e.f 4/3/2019) CFO (w.e.f 26/9/2024)	Loan Taken	-	50.00	-
			Loan Repaid	50.00	-	70.14
3	Deepak Kumar	Director (w.e.f 13/3/2013)	Loan Repaid	19.00	2.40	-
			Loan Taken	-	19.00	-
4	Sanjay Kumar	Director (w.e.f 13/3/2013)	Loan Taken	-	-	-
			Loan Repaid	-	43.90	4.50
5	Mind Tree Eduvation Private Limited	Enterprises having common control of Key Management Personnel	Loan Taken	-	181.00	635.68
			Loan Repaid	95.00	310.15	147.96

GENERAL INFORMATION

Our Company was incorporated as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated March 13, 2013 issued by the Registrar of Companies, Punjab and Chandigarh at Chandigarh. Subsequently, pursuant to a resolution passed by our Board of Directors in their meeting held on June 30, 2024 and by our Shareholders in an Extraordinary General Meeting held on June 30, 2024, our Company was converted into a public limited company, consequently our name was changed to '*Bulls Eye Knowledge System Limited'* and a fresh certificate of incorporation dated September 25, 2024 was issued by the Registrar of Companies, Central Processing Centre. The corporate identification number of our Company is U80903CH2013PLC034370. For further details of change in name and registered office of our company please refer to the chapter titled, **"*History and Certain Corporate Matters*"** on page 194 of this Draft Red Herring Prospectus.

Registered Office of our Company

Bulls Eye Knowledge System Limited
SCO 91-92 Front Portion, Second Floor
Sector 8-C - 160009,
Chandigarh, India
Telephone: +91 623 950 0393

For further details, in respect of change in Registered Office of our Company, please see "*History and Certain Corporate Matters*" on page 194 of this Draft Red Herring Prospectus.

Corporate Office of our Company

Bulls Eye Knowledge System Limited
Plot No E-305, Phase 8A,
Industrial Area Focal Point S.A.S. Nagar,
Mohali - 160 055, Punjab, India.
Telephone: +91 8422000037
E-mail: cs@hitbullseye.com
Investor grievance id: investorgrievance@hitbullseye.com
Website: www.hitbullseye.com

Corporate identity number and registration number

Corporate Identity Number: U80903CH2013PLC034370
Corporate Registration Number: 034370

Registrar of Companies

Our Company is registered with the Registrar of Companies, Punjab & Chandigarh at Chandigarh situated at the following address:

Registrar of Companies, Punjab & Chandigarh at Chandigarh
Ministry of Corporate Affairs,
1st Floor, Corporate Bhawan,
Plot No.4-B, Sector 27-B , Madhya Marg -160 019,
Chandigarh, India.

Board of Directors of our Company

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

S. No.	Name	Designation	DIN	Address
1.	Hirdesh Madan	Managing Director	02664455	H.No. 101, 39 West Society, Sector 122, Mohali, SAS Nagar (Mohali), Punjab – 160055
2.	Anil Sharma	Executive Director	07488798	D- 93, Raheja Atlantis, Sector 31, Gurgaon, Haryana- 122001

S. No.	Name	Designation	DIN	Address
3.	Deepak Kumar	Non-Executive Director	02664491	1821, Sector-21, Panchkula Sector-8, Haryana- 134109
4.	Sanjay Kumar	Non-Executive Director	02664587	416, Sector- 10 Panchkula, Panchkula sector- 8, Haryana- 134109
5.	Karan Vir Bindra	Independent Non-Executive Director	09283623	Flat No 8213/D, ECO Floor, First Floor Near Aman City Sunny Enclave, Sector 125 Jhungian Road, Kharar, SAS Nagar (Mohali), Punjab – 140301
6.	Prerna Kalra	Independent Non-Executive Director	07434130	905, Sector 79, Sohana, SAS Nagar (Mohali), Punjab - 140308
7.	Hatish Kumar Kataria	Independent Non-Executive Director	03106217	House No. 410, Ground Floor, Opposite Sood Dharamshala, Sector 44/A, Chandigarh- 160047

For detailed profile of our Board of Directors, please refer to the chapter titled **"*Our Management*"** on page 201 of the Draft Red Herring Prospectus.

Chief Financial Officer

Anil Sharma, is the Chief Financial Officer of our Company. His contact details are set forth hereunder.

Plot No E-305, Phase 8A,
Sector 56, Rupnagar,
Industrial Focal Point S.A.S. Nagar,
Mohali - 160 055, Punjab, India.
Telephone: +91 8422000038
Facsimile: N.A.
E-mail: anilsharma@hitbullseye.com

Company Secretary and Compliance Officer

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

Plot No E-305, Phase 8A,
Sector 56, Rupnagar,
Industrial Focal Point S.A.S. Nagar,
Mohali - 160 055, Punjab, India.
Telephone: +91 8422000038
Facsimile: N.A.
E-mail: cs@hitbullseye.com

Investor Grievances

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

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

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

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

Filing of the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus with the Designated Stock Exchange/SEBI/RoC

The Draft Red Herring Prospectus and the Draft Abridged Prospectus is being filed through the BSE SME Platform at https://listing.bseindia.com/ and will also be filed with BSE at the following address:

SME Platform of BSE
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street Mumbai- 400001
Phones: 91-22-22721233/4, 91-22-66545695
Fax: 91-22-22721919
CIN: L67120MH2005PLC155188
Website: https://www.bseindia.com

Pursuant to Regulation 247(1) of SEBI (ICDR) Regulations 2018, the Draft Red Herring Prospectus and the Draft Abridged Prospectus filed with BSE SME Platform will be made public for comments, if any, for a period of at least twenty-one days from the date of filing the Draft Red Herring Prospectus, by hosting it along with Draft Abridged Prospectus on our Company's website, Stock Exchange's website and Book Running Lead Manager's website.

Pursuant to Regulation 247(2) of SEBI (ICDR) Regulations 2018, our Company shall, within two working days of filing the Draft Red Herring Prospectus with BSE SME, make a public announcement in all editions of an English national daily newspaper, all editions of a Hindi national daily newspaper (Hindi being the regional language of Chandigarh, where our Registered Office is located), disclosing the fact of filing of the Draft Red Herring Prospectus with BSE SME Platform and inviting the public to provide their comments to the Stock Exchange, our Company or the Book Running Lead Manager in respect of the disclosures made in this Draft Red Herring Prospectus.

Pursuant to Regulation 247(3) of SEBI (ICDR) Regulations 2018, the Book Running Lead Manager shall, after expiry of the period stipulated in sub-regulation (1), file with the BSE, details of the comments received by them or the issuer from the public, on the Draft Red Herring Prospectus, during that period and the consequential changes, if any, that are required to be made in the Draft Red Herring Prospectus.

Pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018, Draft Red Herring Prospectus shall not be submitted to SEBI, however, soft copy of Red Herring Prospectus and Prospectus along with the Abridged Prospectus shall be submitted to SEBI pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, through SEBI Intermediary Portal at https://siportal.sebi.gov.in. SEBI will not issue any observation on the offer document in term of Regulation 246(2) of the SEBI ICDR Regulations.

A copy of the Red Herring Prospectus along with the material contracts and documents referred elsewhere in the Prospectus required to be filed under Section 26 and Section 32 of the Companies Act, 2013 will be filed to the RoC through the electronic portal at http://www.mca.gov.in., at least (3) three working days prior from the date of opening of the issue, and a copy of Prospectus to be filed under Section 26 & 32 of the companies Act, 2013 will be filed to RoC through the electronic portal at http://www.mca.gov.in.

A copy of Draft Red Herring Prospectus and the Draft Abridged Prospectus is available on website of the company www.hitbullseye.com, Book Running Lead Manager www.horizonmanagement.in and stock exchange www.nseindia.com.

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

Book Running Lead Manager

Horizon Management Private Limited
19 R N Mukherjee Road,
Main Building, 2nd Floor,
Kolkata – 700 001,
West Bengal, India.
Telephone: +91 33 4600 0607
Facsimile: +91 33 4600 0607
E-mail: smeipo@horizon.net.co
Website: www.horizonmanagement.in
Investor grievance: investor.relations@horizon.net.co
Contact Person: Narendra Bajaj
SEBI Registration Number: INM000012926

Legal Advisor to the Issue

T&S Law
14 & 15, Logix Technova,
Block B, Sector 132, Noida - 201 304,
Uttar Pradesh, India.
Telephone: +91 120 666 1348
Facsimile: N.A.
Email: info@tandslaw.in
Contact Person: Sagarieeka

Statutory and Peer Review Auditor of our Company

Ayam & Co., Chartered Accountants
Address: 427-428, DLF Towers,15, Shivaji Marg, Najafgarh Road, Delhi-110015
Telephone: +91 9810265147
Email: ayam_ca2001@yahoo.com
Contact Person: CA Anil Kumar Gupta
Membership No.: 086084
Firm Registration No.: 017433N
Peer Review Certificate No.: 016609

Registrar to the Issue

Maashitla Securities Private Limited
451, Krishna Apra Business Square,
Netaji Subhash Place,
Pitampura – 110034, Delhi, India
Tel: 011-47581432
Email: ipo@maashitla.com
Website: www.maashitla.com
Investor Grievance Email ID: investor.ipo@maashitla.com
SEBI registration number: INR000004370
Contact Person: Mukul Agrawal

Bankers to our Company

HDFC Bank Limited
SCO 74-75, Sec 8-C, Chandigarh - 160009
Tel: +91-9888706802
E-mail ID: Deepak.garg5@hdfc.bank.in
Website: www.hdfcbank.com
Contact person: Deepak Kumar Garg
Bankers to the Issue *

Escrow Collection Bank / Refund Bank / Public Offer Account Bank / Sponsor Bank
Name: [●]

Telephone: [●]
Facsimile: [●]
E-mail: [●]
Website: [●]
Contact Person: [●]
**The Banker to the Issue shall be appointed prior to filing of the Red Herring Prospectus with the Registrar of Companies*

Syndicate Member(s)

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

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes on the SEBI website, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated Branches of the SCSBs with which an ASBA Applicant (other than an UPI Applicants using the UPI mechanism), not applying through Syndicate/Sub Syndicate or through a Registered Broker, may submit the ASBA Forms is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 on the SEBI website, and at such other websites as may be prescribed by SEBI from time to time. Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Applicants (other than UPI Applicants) is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

Scsbs eligible for UPI mechanism and mobile applications enabled for UPI mechanism

The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders using the 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.

In accordance with SEBI RTA Master Circular, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, read with other applicable UPI Circulars, UPI Bidders Bidding through UPI Mechanism may apply through the SCSBs and mobile applications, using UPI handles, whose name appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI mechanism is provided in the list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

SCSBs eligible as Sponsor Bank enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Individual Bidders bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41) and updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investor) submitted 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

((http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the (http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) as updated from time to time.

Registered Brokers

Bidders (other than IIs) can submit ASBA Forms in the Issue using the stockbroker network of the stock exchange, i.e., through the Registered Brokers at the Broker Centers. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchange at https://www.bseindia.com/, and on the website of the SEBI (www.sebi.gov.in) , and updated from time to time. For details on Registered Brokers, please refer http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes as updated from time to time.

Registrar and Share Transfer Agent

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the SEBI on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19 for NSDL CDPs and at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18 for CDSL CDPs, as updated from time to time.

IPO Grading

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

Credit Rating

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

Green Shoe Option

No Green Shoe Option is applicable for this Issue.

Brokers to the Issue

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

Debenture Trustees

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

Monitoring Agency

As per Regulation 262(1) of the SEBI (ICDR) Regulations, 2018 as amended, appointment of monitoring agency is required only if Issue size, exceeds ₹ 5,000 Lakhs. Hence, our Company is not required to appoint a monitoring agency in relation to the Issue. However, the Audit Committee of our Company would be monitoring the utilization of the proceeds of the Issue. Pursuant to Regulation 32(3) of the SEBI (LODR) Regulations, 2015, the issuer shall submit a certificate of the statutory auditor for utilization of money raised through this public issue to the SME exchange while filing the half-yearly financial results, till the Issue proceeds are fully utilized.

Appraising Entity

None of the objects of the Issue for which the Net Proceeds will be utilised have been appraised by any agency. Accordingly, no appraising entity has been appointed in this Issue.

Expert Opinion

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

Our Company has received written consent dated September 8, 2026, from the Statutory Auditor and Peer Reviewed Auditors, M/s Ayam & Co. Chartered Accountants, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated September 8 2026, on our Restated Financial Information; and (ii) its report dated September 8 2026, on the statement of special tax benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Inter-se Allocation of Responsibilities

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

Changes in Auditors during the last three years

There has been no change in the statutory auditors of our Company in the last three years preceding the date of this Draft Red Herrin Prospectus, except as discussed below: -

Particulars	Date of Change	Reasons for Change
Ayam & Co., Chartered Accountants 427-428, DLF Towers, Shivaji Marg, Najafgarh Road, Delhi-110015 Delhi, India **E-mail:** anilgupta@ayamco.in; **Telephone:** 011-40012000 **Firm Registration Number:** 017433N **Peer Review Number:** 016609	August 20, 2024	Auditor appointed in Casual Vacancy
	September 30, 2024	Regularised at AGM
M K Aggarwal & Associates F.F, SCO 1, Sector-11, Panchkula- 134112 Haryana, India **E-mail:** ca_mukeshaggarwal@yahoo.com **Telephone:** +91172 258 5236 **Firm Registration Number:** 027864N **Peer Review Number:** NA	July 28, 2024	Due to pre occupation in other assignments.

BOOK BUILDING PROCESS

Book Building Process, in the context of the Issue, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band, and minimum Bid Lot size will be decided by our Company in consultation with the BRLM, and advertised in [●] editions of [●], an English national daily newspaper, [●] edition of [●], a Hindi national daily newspaper, and [●] edition of [●], (Hindi also being the regional language of Chandigarh, where our Registered

Office is located), each with wide circulation, at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on 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. For details, see *"Issue Procedure"* beginning on page 336.

The Issue is being made through the Book Building Process wherein not more than [•]% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the BRLM allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the "Anchor Investor Portion"), out of which at least 40% shall be reserved in the following manner: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the issue Price. Further, subject to availability of the Equity Shares in the respective categories, not less than [•]% of the Net Issue shall be available for allocation to Non-Institutional Bidders out of which (a) one-third of such portion shall be reserved for bidders with application size of more than two lots and up to such lots equivalent to not more than ₹10.00 Lakhs; and (b) two-third of such portion shall be reserved for bidders with application size of more than ₹10.00 Lakhs, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than [•]% of the Net Issue shall be available for allocation to Individual Investors, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Undersubscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Issue by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs. In addition to this, the Individual Bidders may 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.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders bidding in the Non Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Individual Bidders who bids for minimum application size can revise their Bids during the Bid/Issue Period and withdraw their Bids on or before the Bid/Issue Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/Issue Period. Allocation to the Anchor Investors will be on a discretionary basis. Except for Allocation to Individual Bidders and the Anchor Investors, allocation in the Issue will be on a proportionate basis.

For further details on method and process of Bidding, see "*Terms of the Issue*", "*Issue Structure*" and "*Issue Procedure*" on pages 319, 330 and 336 respectively of this Draft Red Herring Prospectus.

Each Bidder by submitting a Bid in the Issue, will be deemed to have acknowledged the above restrictions and the terms of the Issue.

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Issue. In this regard, our Company has appointed the BRLM to manage this Issue and procure Bids for this Issue.

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 obtaining (i) the final approval of the RoC after the Prospectus is filed with the RoC; and (ii) final listing and trading approvals of the Stock Exchange, which our Company shall apply for, after Allotment.

Explanation of Book Building and Price Discovery Process

For an explanation of the Book Building Process and price discovery process, see "*Terms of the Issue*" and "*Issue Procedure*" on pages 319 and 336 respectively of the Draft Red Herring Prospectus.

WITHDRAWAL OF THE ISSUE

Our Company, in consultation with the Book Running Lead Manager, reserve the right 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 two (2) 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 and price band advertisements have appeared, and the Stock Exchanges will also be informed promptly.

The BRLM, through the Registrar to the Issue, will instruct the SCSBs and the Sponsor Banks (in case of Individual Investors using the UPI Mechanism) to unblock the bank accounts of the ASBA Bidders and the Escrow Collection Bank to release the application amounts to the Bidders, within one (1) Working Day from the day of receipt of such instruction. If our Company withdraw the Issue after the Issue Closing Date and subsequently decide to proceed with an issue of the Equity Shares, our Company will file a fresh Draft Issue Document with the stock exchanges 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 Exchanges with respect to the Equity Shares issued through the Draft Red Herring Prospectus, which our Company will apply for only after Allotment; and (ii) the final ROC approval of the Red Hering Prospectus and Prospectus.

UNDERWRITING AGREEMENT

In terms of Regulation 260(1) of the SEBI (ICDR) Regulations, 2018, the initial public offer shall be underwritten for hundred per cent of the Issue and shall not be restricted upto the minimum subscription level and as per Regulation 260(2), the BRLM to the Issue shall underwrite at least fifteen per cent of the Issue size on their own account.

The Company and the Book Running Lead Manager confirm that the Issue will be 100% underwritten by the Underwriter and shall not restrict to the minimum subscription level. Our Company shall ensure that the BRLM to the Issue has underwritten at least 15% of the total Issue Size.

Our Company and the BRLM intends to enter into an Underwriting Agreement with the Underwriter for the Equity Shares proposed to be issued in the Issue. The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus and will be executed after the determination of the Issue Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC.

The Underwriting Agreement is dated [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be subject to certain conditions specified therein.

The Underwriters have indicated its intention to underwrite the following number of Equity Shares:

Name, Address, Telephone Number and Email Address of the Underwriters	Indicative Number of Equity Shares to be Underwritten*^	Amount Underwritten (in ₹ lakhs)#	% of the Total Issue size Underwritten
Name: [●] **Address:** [●] **Telephone:** [●] **E-mail ID:** [●] **Investor Grievance ID:** [●] **Website:** [●] **Contact Person:** [●] **SEBI Registration No.:** [●]	[●]	[●]	[●]
Name: [●] **Address:** [●] **Telephone:** [●]	[●]	[●]	[●]

Name, Address, Telephone Number and Email Address of the Underwriters	Indicative Number of Equity Shares to be Underwritten*^	Amount Underwritten (in ₹ lakhs)#	% of the Total Issue size Underwritten
E-mail ID: [●] **Investor Grievance ID:** [●] **Website:** [●] **Contact Person:** [●] **SEBI Registration No.:** [●]			

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

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

^ To be updated in Red Herring Prospectus at the time of filing with RoC.

The above-mentioned underwriting commitments are indicative and will be finalised after pricing of the Issue, the Basis of Allotment and actual allocation in accordance with provisions of the SEBI ICDR Regulations.

In the opinion of our Board (based on a certificate given by the Underwriter), the resources of the abovementioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The abovementioned Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange. Our Board at its meeting held on [●] has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment set forth in the table above. Notwithstanding the above table, the Underwriter shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors procured by it in accordance with the Underwriting Agreement. In the event of any default in payment, the Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure subscribers for or subscribe to the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement. The extent of underwriting obligations and the Bids to be underwritten in the Issue shall be as per the Underwriting Agreement.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company and the BRLM have entered into a Market Making Agreement dated [●] with the following Market Maker for fulfilling the Market Making obligations in relation to this Issue:

Name: [●]*
Address: [●]
Tel: [●]
Email: [●]
Contact Person: [●]
Member Code: [●]
SEBI Registration Number: [●]
**The Market Maker shall be appointed prior to filing of the Red Herring Prospectus with the ROC.*

In accordance with Regulation 261 of the SEBI ICDR Regulations, our Company has entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with [●] to fulfil the obligations of Market Making) dated [●] to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issue.

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

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

In terms of regulation 261(1) of SEBI ICDR Regulations 2018, the Market Making arrangement through the Market Maker will be in place for a period of three years from the date of listing of our Equity Shares and shall be carried

out in accordance with SEBI ICDR Regulations and the circulars issued by the BSE and SEBI regarding this matter from time to time.

In terms of regulation 261(2) of SEBI ICDR Regulations 2018, The market maker or issuer, in consultation with the Book Running Lead Manager may enter into agreements with the nominated investors for receiving or delivering the specified securities in market making, subject to the prior approval of the [●].

In terms of regulation 261(3) of SEBI ICDR Regulations 2018, the following is a summary of the key details pertaining to the Market Making Arrangement:

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
2. The minimum depth of the quote shall be ₹ 1,00,000. However, the Investors with holdings of value less than ₹ 1,00,000 shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
3. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
4. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% of Issue Size (Including the 2,23,200 Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 2,23,200 Equity Shares would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of market maker in our Company reduce to 24% of Issue Size, the market maker will resume providing 2-way quotes.
5. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE Limited may intimate the same to SEBI after due verification.
6. There would not be more than five Market Maker for the Company's Equity Shares at any point of time and the Market Maker may compete with other Market Maker for better quotes to the investors.
7. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. In case equilibrium price is not discovered the price band in the normal trading session shall be based on Issue price.
8. The Marker Maker may also be present in the opening call auction, but there is no obligation on him to do so.
9. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily / fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
10. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Lead Managers, who shall then be responsible to appoint a replacement Market Maker.

    In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.
11. **Risk containment measures and monitoring for Market Maker**: SME Platform of BSE Limited will have all margins which are applicable on the Bombay Stock Exchange Limited Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE Limited can impose any other margins as deemed necessary from time-to-time.

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

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

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

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

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

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

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

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

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

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

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

[Remainder of this page has been intentionally kept blank]

CAPITAL STRUCTURE

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

(₹ in lakhs)

Sr. No.	Particulars	Aggregate Value	Aggregate Value at Issue Price*
A.	**Authorised Share Capital out of which :**		
	1,00,00,000 Equity Shares having face value of ₹ 10/- each	1,000.00	-
B.	**Issued, Subscribed and Paid-up Share Capital before the Issue out of which**		
	51,40,881 Equity Shares having face value of ₹ 10/- each	514.09	-
C.	**Present Issue in terms of this Draft Red Herring Prospectus**[(1)]		
	Issue of upto 20,00,000 Equity Shares of ₹ 10/- of face value of ₹ 10/- each aggregating up to ₹ [●] Lakhs.	[●]	[●]
Which Comprises of:			
A.	**Market Maker Reservation Portion:** Up to [●] Equity Shares of face value of ₹10/- each at a price of ₹ [●]/- per Equity Share reserved as Market Maker Portion	[●]	[●]
B.	**Net Issue to the Public:** Net Issue to Public of [●] Equity Shares of ₹10/- each at a price of ₹ [●] per Equity Share to the Public	[●]	[●]
D.	**Issued, Subscribed and Paid-up Share Capital after the Issue**		
	[●] * Equity Shares of ₹ 10/- each ** Subject to finalisation of basis of allotment*	[●]	
E.	**Securities Premium Account**		
	Before the Issue	NIL	
	After the Issue	[●]	

* *To be updated upon finalization of the Issue Price and Basis of Allotment.*

(1) *The present Issue has been authorized pursuant to a resolution of our Board dated* May 15, 2026*, and pursuant to a special resolution of our Shareholders passed in an Extra-ordinary General Meeting dated* May 20, 2026 *under Section 62(1)(c) of the Companies Act, 2013.*

Classes of Shares

As on the date of Draft Red Herring Prospectus, our Company has only one class of share capital i.e. Equity Shares of face value of ₹ 10/- each only. All the issued Equity Shares are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Draft Red Herring Prospectus.

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

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

Date of Shareholder's Meeting	Particulars of Change		AGM/EGM
	From	To	
August 20, 2013	₹1,00,000 (Rupees Forty Lakhs Only) divided into 10,000 (Four Lakhs) equity shares of ₹10/- each	₹30,00,000/-(Rupees Seventy lakhs only) divided into 3,00,000 equity shares of ₹10/- each.	EGM
June 20, 2024	₹30,00,000/-(Rupees Seventy lakhs only) divided into 3,00,000 equity shares of ₹10/- each	₹10,00,00,000/- (Rupees Ninety-five lakhs only) divided into 1,00,00,000 (Nine lakhs fifty thousand only) equity shares of ₹10/- each	EGM

NOTES TO THE CAPITAL STRUCTURE

1. Share Capital History of our Company:

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

Date of Allotment	No. of Equity Shares	Face value (₹)	Issue Price (₹)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative paid -up Capital (₹)
On Incorporation*	10,000	10	10	Cash	Subscription to Memorandum of Association (i)	10,000	1,00,000
February 28, 2015	30,000	10	10	Cash	Private Placement(ii)	40,000	4,00,000
July 28, 2021	2,60,000	10	10	Cash	Rights Issue(iii)	3,00,000	30,00,000
June 28, 2024	2,53,334	10	150	Cash	Rights Issue*(iv)	5,53,334	55,33,340
August 31, 2024	17,875	10	150	Cash	Rights Issue^(v)	5,71,209	57,12,090
September 6, 2024	45,69,672	10	-	Other than cash	Bonus Issue in the ratio of 8:1(vi)#	51,40,881	5,14,08,810

**Pursuant to the letter of offer dated June 21, 2024, Harinder Singh renounced his right to subscribe to 4205, 4231, 4230 Equity Shares of the face value of ₹ 10 each in favour of Hirdesh Madan, Deepak Kumar and Sanjay Kumar respectively.*
^ Pursuant to the letter of offer dated August 23, 2024, Hirdesh Madan, Sanjay Kumar, Deepak Kumar and Harinder Singh renounced their rights to subscribe to 5800, 5795, 5795 and 485 Equity shares of the face value of ₹ 10 each respectively in favour of Anil Sharma.
 # Based on audited financial for the period ended June 30, 2024

Notes to the share capital history of our company:

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

Sr. No.	Name of Person	Number of Shares Allotted
1.	Deepak Kumar	1667
2.	Hirdesh Madan	1667
3.	Sanjay Kumar	1666
4.	Atul Krishna Gopal	5000
Total		**10,000**

(ii) Issue of 30,000 Equity Shares of value of ₹ 10/- each by way of private placement as per the details given below:

Sr. No.	Name of Person	Number of Shares Allotted
1.	Atul Krishna Gopal	7000
2.	Hirdesh Madan	7000
3.	Deepak Kumar	7000
4.	Sanjay Kumar	7000
5.	Harinder Singh	2000
Total		**30,000**

(iii) Right issue of 2,60,000 Equity Shares of face value of ₹ 10/- each, on July 28, 2021 as per the details given below:

Sr. No.	Name of Person	Number of Shares Allotted
1.	Atul Krishna Gopal	65,000
2.	Hirdesh Madan	60,684
3.	Harinder Singh	13,000

Sr. No.	Name of Person	Number of Shares Allotted
4.	Deepak Kumar	60,658
5.	Sanjay Kumar	60,658
Total		**2,60,000**

(iv) Right issue of 2,53,334 Equity Shares of value of ₹ 10/- each at the issue price of ₹ 150/- on June 28, 2024 as per the details given below:

Sr. No.	Name of Person	Number of Shares Allotted
1.	Hirdesh Madan	84,445
2.	Deepak Kumar	84,445
3.	Sanjay Kumar	84,444
Total		**2,53,334**

(v) Right issue of 17,875 Equity Shares of value of ₹ 10/- each at an issue price of ₹ 150/- on August 31, 2024 as per the details given below:

Sr. No.	Name of Person	Number of Shares Allotted
1.	Anil Sharma	17,875
Total		**17,875**

(vi) **Bonus Issue of 45,69,672 Equity shares of face value of ₹ 10/- each, in the ratio of 8:1 i.e., Eight Equity Shares for every one Equity Shares, held by Shareholders on September 06, 2024 as per the details given below:**

Sr. No.	Name of Person	Number of Shares Allotted
1.	Hirdesh Madan	14,35,712
2.	Deepak Kumar	14,35,480
3.	Sanjay Kumar	14,35,472
4.	Anil Sharma	1,58,728
5.	Rajinder Bansal	60,000
6.	Gurvinder Singh	44,272
7.	Harinder Singh	8
Total		**45,69,672**

"Rationale for ratio – Bonus Issue

The capitalisation of free reserves and expand the capital base to support the IPO dilution."

The Bonus Issue was approved by the Board of Directors of the Company at its meeting held on September 6, 2024, and the record date for determining the eligibility of shareholders for the Bonus Issue was September 6, 2024. The approval of the members of the Company for the Bonus Issue was subsequently obtained on September 6, 2024.

The Bonus Shares were issued in the ratio of 8:1, i.e., 8 (Eight) Bonus Equity Shares for every 1 (One) existing Equity Share held by the eligible shareholders as on the record date. Accordingly, the shareholders were entitled to Bonus Shares based on their respective shareholding as on the record date.

Thus, the Bonus Shares were allotted to all eligible shareholders, including the aforesaid shareholders, in proportion to their existing shareholding as on the record date and in accordance with the terms of the Bonus Issue

Compliance with the Companies Act, 2013

Our Company has made the abovementioned issuance and allotment of Equity Shares from the date of incorporation of our Company till the date of filing of this Prospectus in compliance with the relevant provisions of Companies Act, 2013, to the extent applicable

2. The Preference Share capital of our Company:

Our Company has not issued any preference shares since incorporation.

3. Issue of shares for consideration other than cash or out-of-revaluation reserves:

Except as disclosed below, we have not issued any Equity Shares for consideration other than cash, at any point of time since incorporation:

Date of allotment	No. of equity shares allotted	Name(s) of allottee (s) (and Shares)	No. of Equity Shares allotted	Face Value	Nature of Allotment	Issue Price Per Equity Share	Benefit Accrued to our company
September 06, 2024	45,69,672	Hirdesh Madan	14,35,712	10	Bonus Issue[#] in the ratio of 8:1 i.e. 8 equity shares for every 1 Equity Shares held.	N. A	Capitalization of reserves & surplus
		Deepak Kumar	14,35,480	10			
		Sanjay Kumar	14,35,472	10			
		Anil Sharma	1,58,728	10			
		Rajinder Bansal	60,000	10			
		Gurvinder Singh	44,272	10			
		Harinder Singh	8	10			

[#] *Based on audited financial for the period ended June 30, 2024*

4. Issue of shares pursuant to schemes of arrangement

Our Company has not made any allotment of Equity Shares pursuant to any scheme approved under Sections 391 to 394 of the Companies Act, 1956 or Section 230 to 240 of the Companies Act, 2013 as on the date of the Draft Red Herring Prospectus.

5. Employee Stock Option Scheme

Our Company does not have any employee stock option scheme / employee stock purchase plan for our employees, and we do not intend to allot any shares to our employees under employee stock option scheme / employee stock purchase plan from the proposed Issue. As and when, options are granted to our employees under the employee stock option scheme, our Company shall comply with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

6. Issue of shares at a price lower than the Issue Price in the last year

Our Company has not issued any Equity Shares at a price which may be lower than the Issue Price, during a period of one year preceding the date of this Red Herring Prospectus.

(This page is left blank intentionally)

7. Shareholding Pattern of our Company.

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

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

Category* (I)	Category of Shareholder (II)	Number of Shareholders (III)	Number of fully paid up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of Equity Shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Number of shares underlying outstanding convertible securities (including warrants, ESOPs, etc.) (X)	Total number of shares on fully diluted basis (including warrants, ESOP, convertible securities, etc.) (XI) =(VII+X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in Equity 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)
								Number of voting rights			Total as a % of (A+B+C)				Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b)		
								Class eg: Equity Shares	Class eg: Others	Total																
(A)	Promoters and Promoter Group	03	48,44,997	-	-	48,44,997	94.24	Equity Shares	-	48,44,997	94.24	-	48,44,997	94.24	-	-	-	-	-		-		-		48,44,997
(B)	Public	04	2,95,884	-	-	2,95,884	5.76	Equity Shares	-	2,95,884	5.76	-	2,95,884	5.76	-	-	-	-	-		-		-		2,95,884
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-		-
(C)(1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-		-
(C)(2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-		-
Total (A)+(B)+(C)		**07**	51,40,881	**-**	-	51,40,881	100	Equity Shares	-	51,40,881	-	-	51,40,881	-	-	-	-	-	-		-		-		51,40,881

Notes:
(1) As on date of this Draft Red Herring Prospectus One Equity share holds One vote.
(2) We have only one class of Equity Shares of face value of ₹ 10/- each.
(3) 100% of the Equity Shares held by our Promoters and members of our Promoter Group are in dematerialized form.

8. Other details of shareholding of our Company:

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

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital
1.	Hirdesh Madan	16,15,176	31.42
2.	Deepak Kumar	16,14,915	31.41
3.	Sanjay Kumar	16,14,906	31.41
4.	Anil Sharma	1,78,569	3.47
5.	Rajinder Bansal	67,500	1.31
Total		**50,91,066**	**99.03**

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

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital
1.	Hirdesh Madan	16,15,176	31.42
2.	Deepak Kumar	16,14,915	31.41
3.	Sanjay Kumar	16,14,906	31.41
4.	Anil Sharma	1,78,569	3.47
5.	Rajinder Bansal	67,500	1.31
Total		**50,91,066**	**99.03**

c) List of Shareholders holding 1% or more of the paid-up capital of the Company as on date 1 year prior to 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.	Hirdesh Madan	16,15,176	31.42
2.	Deepak Kumar	16,14,915	31.41
3.	Sanjay Kumar	16,14,906	31.41
4.	Anil Sharma	1,78,569	3.47
5.	Rajinder Bansal	67,500	1.31
Total		**50,91,066**	**99.03**

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

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital
1.	Hirdesh Madan	16,15,176	31.42
2.	Deepak Kumar	16,14,915	31.41
3.	Sanjay Kumar	16,14,906	31.41
4.	Anil Sharma	1,78,569	3.47
5.	Rajinder Bansal	67,500	1.31
Total		**50,91,066**	**99.03**

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

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

g) Except for the issuance of Equity Shares pursuant to conversion of options to be issued under the ESOP Plan and pursuant the this Issue, as on date of this Draft Red Herring Prospectus, our Company does not have any intention or proposal to alter its capital structure within a period of six (06) months from the date of opening of the Issue by way of split/consolidation of the denomination of Equity Shares or further issue of Equity Shares whether preferential or bonus, rights or further public issue basis. However, us 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.

9. Shareholding of our Promoters

The shareholding of our Promoters & Promoters Group are as under:

Sr. No.	Name of the Shareholders	Pre-Issue		Post - Issue	
		Number of Equity Shares	% of Pre-Issue Equity Share Capital	Number of Equity Shares	% of Post-Issue Equity Share Capital
Promoters					
1.	Hirdesh Madan	16,15,176	31.42 %	16,15,176	**[●]**
2.	Sanjay Kumar	16,14,906	31.41%	16,14,906	**[●]**
3.	Deepak Kumar	16,14,915	31.41%	16,14,915	**[●]**
Total (A)		**48,44,99**	**94.24%**	**48,44,99**	**[●]**
Promoters Group					
	Nil	Nil	Nil	Nil	Nil
Total (B)		**Nil**	**Nil**	**Nil**	**Nil**
Total (A+B)		**48,44,99**	**94.24%**	**48,44,99**	**[●]**

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

Date of Allotment and made fully paid up/ Transfer	Nature of Transaction	Consideration	No. of Equity Shares	F.V (in ₹)	Issue / Transfer Price (in ₹)	Cumulative no. of Equity Shares	% of Pre-Issue Equity Paid Up Capital	% of Post-Issue Equity Paid Up Capital	No. of Shares Pledged	% of shares pledged
Hirdesh Madan										
On Incorporation	Subscription to MOA	Cash	1,667	10	10	1,667	0.03%	[●]	-	-
February 28, 2015	Private placement	Cash	7,000	10	10	8,667	0.17%	[●]	-	-
March 31, 2018	Transfer from Atul Krishna Gopal[(i)]	Cash	667	10	10	9,334	0.18%	[●]	-	-
July 28, 2021	Rights Issue	Cash	60,684	10	10	70,018	1.36%	[●]	-	-
October 14, 2021	Transfer from Atul Krishna Gopal [(ii)]	Cash	25,000	10	49	95,018	1.85%	[●]	-	-
January 18, 2022	Transfer from Deepak Kumar[(iii)]	Cash	1	10	10	95,019	1.85%	[●]	-	-
January 18, 2022	Transfer from Sanjay Kumar [(iv)]	Cash	1	10	10	95,020	1.85%	[●]	-	-
June 28, 2024	Right Issue	Cash	84,445	10	150	1,79,465	3.49%	[●]	-	-
September 03,2024	Transferred to Harinder Singh [(v)]	Cash	-1	10	150	1,79,464	3.49%	[●]	-	-
September 06, 2024	Bonus issue in the ratio of 8:1	Other than Cash	14,35,712	10	0	16,15,176	31.42%	[●]	-	-

Date of Allotment and made fully paid up/ Transfer	Nature of Transaction	Consid eration	No. of Equity Shares	F.V (in ₹)	Issue / Transfer Price (in ₹)	Cumulative no. of Equity Shares	% of Pre-Issue Equity Paid Up Capital	% of Post-Issue Equity Paid Up Capital	No. of Shares Pledged	% of shares pledged
	Total		**16,15,176**							
Deepak Kumar										
On Incorporation	Subscription to MOA	Cash	1667	10	10	1,667	0.03%	[●]	-	-
February 28, 2015	Private Placement	Cash	7000	10	10	8,667	0.17%	[●]	-	-
March 31, 2018	Transfer from Atul Krishna Gopal[(i)]	Cash	666	10	10	9,333	0.18%	[●]	-	-
July 28, 2021	Rights Issue	Cash	60,658	10	10	69,991	1.36%	[●]	-	-
October 14, 2021	Transfer form Atul Krishna Gopal[(ii)]	Cash	25,000	10	49	94,991	1.85%	[●]	-	-
January 18, 2022	Transferred to Hirdesh Madan(iii)	Cash	-1	10	10	94,990	1.85%	[●]	-	-
June 28, 2024	Right Issue	Cash	84,445	10	150	1,79,435	3.49%	[●]	-	-
September 06, 2024	Bonus issue in the ratio 8:1	Other than Cash	14,35,480	10	0	16,14,915	31.41%	[●]	-	-
	Total		**16,14,915**							
Sanjay Kumar										
On Incorporation	Subscription to MOA	Cash	1,666	10	10	1,666	0.03%	[●]	-	-
February 28, 2015	Private placement.	Cash	7,000	10	10	8,666	0.17%	[●]	-	-
March 31, 2018	Transfer from Atul Krishna Gopal[(i)]	Cash	667	10	10	9,333	0.18%	[●]	-	-
July 28, 2021	Rights Issue	Cash	60658	10	10	69,991	1.36%	[●]	-	-
October 14, 2021	Transfer form Atul Krishna Gopal[(ii)]	Cash	25000	10	49	94,991	1.85%	[●]	-	-
January 18, 2022	Transferred To Hirdesh Madan[(iii)]	Cash	-1	10	10	94,990	1.85%	[●]	-	-
June 28, 2024	Right Issue	Cash	84444	10	150	1,79,434	3.49%	[●]	-	-
September 06, 2024	Bonus issue in the ratio 8:1	Other than Cash	14,35,472	10	0	16,14,906	31.41%	[●]	-	-
	Total		**16,14,906**							

10. As on the date of the Draft Red Herring Prospectus, our Promoters does not hold the Preference Shares.

11. As on the date of the Draft Red Herring Prospectus, the Company has 7 members/shareholders.

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

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

14. **Promoters' Contribution and other Lock-In details:**

Details of Promoter's Contribution locked-in for three (3) years

Pursuant to Regulations 236 and 238 of the SEBI (ICDR) Regulations, 20.00% of the fully diluted post-issue capital of our Company, held by the Promoters, shall be locked in for a period of three years from the date of

Allotment in the IPO ("Minimum Promoters' Contribution").

The lock-in of the Minimum Promoter's Contribution would be created as per applicable laws and procedures and details of the same shall also be provided to the Stock exchange before the listing of the Equity Shares.

Following are the details of Minimum Promoters' Contribution:

Number of Equity Shares locked-in *(1)(2)(3)	Nature of Allotment / Transfer	Date of Allotment and Date when made fully paid-up	Face value (in ₹)	Issue / Acquisition Price per Equity Share (in ₹)	Nature of consideration (cash / other than cash)	% of fully diluted post-issue paid-up capital	Period of lock-in
Hirdesh Madan							
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Sanjay Kumar							
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Deepak Kumar							
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
TOTAL	[●]	[●]	[●]	[●]	[●]	[●]	[●]

***** *Subject to finalisation of Basis of Allotment.*
(1) For a period of three years from the date of allotment.
(2) All Equity Shares have been fully paid-up at the time of allotment.
(3) All Equity Shares held by our Promoters are in dematerialized form.

For details on the build-up of the Equity Share capital held by our Promoters, see **"*Details of the Build-up of our Promoters' shareholding*"** on page 83.

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

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

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

Our Company has not been formed by the conversion of a partnership firm into a company in the past one year and thus, no Equity Shares have been issued to our Promoter upon conversion of a partnership firm in the past one year. Further, our Company has not been formed by the conversion of a proprietorship or a partnership firm or a limited liability partnership and therefore does not fall under Regulation 229(4) of the SEBI ICDR Regulations. All the Equity Shares held by the Promoter and the members of the Promoter Group are held in dematerialized form.

In terms of undertaking executed by our Promoters, Equity Shares forming part of Promoters' Contribution subject to lock in will not be disposed/ sold/ transferred by our Promoters during the period starting from the

date of filing of this Draft Red Herring Prospectus till the date of commencement of lock in period as stated in this Draft Red Herring Prospectus.

Other than the Equity Shares locked-in as Promoters' Contribution for a period of three years as stated in the table above, the entire pre-Issue capital of our Company, including the excess of minimum Promoters' Contribution, as per Regulation 238 of the SEBI (ICDR) Regulations, shall be locked in as follows:

i. fifty percent. of promoters' holding in excess of minimum promoters' contribution i.e. [•] Equity Shares shall be locked in for a period of two years from the date of Allotment in the IPO; and
ii. remaining fifty percent. of promoters' holding in excess of minimum promoters' contribution i.e. [•] Equity Shares shall be locked in for a period of one year from the date of Allotment in the IPO.

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoters contribution as per regulation 238(a) and 238(b) of the SEBI (ICDR) Regulations, 2018, the entire pre-issue equity shares held by persons constituting [•] Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this issue. The equity shares shall include any equity shares allotted pursuant to a bonus issue against equity shares allotted pursuant to an employee stock option or employee stock purchase scheme or a stock appreciation right scheme.

Such lock – in of the Equity Shares would be created as per the bye laws of the Depositories.

Other requirements in respect of 'lock-in'

In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked-in as per Regulation 239 of the SEBI (ICDR) Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the Takeover Code as applicable.

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

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

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

15. Our Company, our Promoters, our Directors and the Book Running Lead Manager have no existing buyback arrangements or any other similar arrangements for the purchase of Equity Shares being offered through the Issue.

16. The post-Issue paid up Equity Share Capital of our Company shall not exceed the authorised Equity Share Capital of our Company.

17. There have been no financing arrangements whereby our Directors or any of their relatives have financed the purchase by any other person of securities of our Company during the six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

18. No person connected with the Issue, including, but not limited to, our Company, the members of the Syndicate, or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in

cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue.

19. There neither have been and there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of this Draft Red Herring Prospectus until the Equity Shares have been listed on the Stock Exchange or all application monies have been refunded, as the case may be.

20. 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.

21. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

22. Our Company shall ensure that any transactions in Equity Shares by our Promoters and the Promoter Group during the period between the date of filing this Draft Red Herring Prospectus and the date of closure of the Issue, shall be reported to the Stock Exchanges within 24 hours of the transaction.

23. All Equity Shares issued pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus.

24. As on the date of this Draft Red Herring Prospectus, the Book Running Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The Book Running Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

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

26. Our Promoters and the members of our Promoter Group will not participate in the Issue.

27. Following are the details of Equity Shares of our Company held by our Directors, Key Management Personnel and Senior Management:

Sr. No.	Name of the Shareholders	Pre-Issue		Post - Issue	
		Number of Equity Shares	% of Pre-Issue Equity Share Capital	Number of Equity Shares	% of Post-Issue Equity Share Capital
Directors					
1.	Hirdesh Madan	16,15,176	31.42 %	16,15,176	[●]
2.	Sanjay Kumar	16,14,906	31.41%	16,14,906	[●]
3.	Deepak Kumar	16,14,915	31.41%	16,14,915	[●]
Total		**48,44,99**	**94.24%**	**48,44,99**	[●]
KMPs					
1.	Anil Sharma	1,78,569	3.47%	1,78,569	[●]
	Total	**1,78,569**	**3.47%**	**1,78,569**	[●]
SMPs					
1.	Harinder Singh	9	Negligible	9	[●]
	Total	**9**	**Negligible**	**9**	[●]

27. For the details of transactions by our Company with our Promoter Group, Group Companies during the last three Fiscal 2026, Fiscal 2025 and Fiscal 2024 please refer to paragraph titled — Related Party Transaction in the chapter titled, "*Financial Information*" beginning on page 229.

28. Our Company has not raised any bridge loans which are proposed to be repaid from the proceeds of the Issue.

29. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under "Basis of Allotment" in the chapter titled **"*Issue Procedure*"** beginning on page 336. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (2) of SEBI (ICDR) Regulations, as amended from time to time.

30. An investor cannot make an application for more than the number of Equity Shares offered in this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.

31. An over-subscription to the extent of 10% of the Net Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post-Issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock-in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

32. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines.

33. 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.

34. As on date of this Draft Red Herring Prospectus, there are no outstanding financial instruments or any other rights that would entitle the existing Promoters or shareholders or any other person any option to receive Equity Shares after the Issue.

35. We confirm that none of the investors of our Company are directly/indirectly related with Book Running Lead Managers and their associates.

36. Our Company has not re-valued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

37. All the Equity Shares of our Company are fully paid up as on the date of this Draft Red Herring Prospectus. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants will be allotted fully paid-up equity shares.

38. As per RBI regulations, OCBs are not allowed to participate in this Issue.

39. There is no ―Buyback, ―Standby, or similar arrangement by our Company/Promoters/Directors/ Book Running Lead Managers for purchase of Equity Shares issued / Issued through this Draft Red Herring Prospectus.

40. As on the date of this Draft Red Herring Prospectus, none of the shares held by our Promoters/ Promoter Group are pledged with any financial institutions or banks or any third party as security for repayment of loans.

41. Investors may note that in case of over-subscription, the allocation in the Issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, as amended from time to time.

42. 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 Managers and BSE Limited.

43. The Issue is being made through Book Building Method.

44. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.

45. An Applicant cannot make an application for more than the number of Equity Shares being Issued/Issued through this fixed subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.

46. Our Company has not made any public issue since its incorporation.

(This page has been intentionally left blank)

SECTION IV – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Issue comprise of a fresh issue of upto 20,00,000 Equity Shares having face value of ₹10/- each of our Company at an Issue Price of ₹ [●]/- per Equity Share.

FRESH ISSUE

We intend to utilize the net proceeds of the Issue to meet the following objects:

1. Funding of Working Capital Requirements
2. Investment on development of Automated Attendance & Academic Operations Management Solution
3. Investment on development of Proctoring Solution for Academic Integrity
4. Investment on Academic Content for Educational Content Delivery Engine for Schools
5. General Corporate Purpose

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

Our company has successfully developed in-house technology solutions in the past and monetized them as well. The combination of technological understanding and academic experience gives our Company an edge in the industry.

In addition, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges which will result in the enhancement of our brand name and creation of a public market for our Equity Shares in India.

The main objects and objects incidental and ancillary to the main objects, as set out in our Memorandum of Association, enable our Company to undertake our existing business activities and the activities for which funds are being raised by us through the Fresh Issue. We confirm that the activities which we have been carrying out till date are in accordance with the objects clause of our Memorandum of Association.

REQUIREMENT OF FUNDS

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

The following table summarizes the requirement of funds:

(₹ In lakhs)

Particulars	Estimated amount [(1)]
Gross Proceeds of the Issue ("**Gross Proceeds**")	[●]
Less: Issue related expenses	[●]
Net proceeds	[●]

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

UTILIZATION OF NET PROCEEDS:

The Net Proceeds will be utilized for following purpose:

(₹ In Lakhs)

Sr. No.	Purpose	Net Proceeds
1.	Funding of Working Capital Requirement	1,100.00
2.	Investment on development of Automated Attendance & Academic Operations Management Solution	348.00
3.	Investment on development of Proctoring Solution for Academic Integrity	204.00
4.	Investment on Academic Content for Educational Content Delivery Engine for Schools	460.47
5.	General corporate purposes^	[●]

Sr. No.	Purpose	Net Proceeds
	Total	[●]

^ To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the ROC. The amount utilized for general corporate purposes shall not exceed 15% of the aggregate of the gross proceeds of the Fresh Issue or ₹ 1,000 lakhs, whichever is less.

MEANS OF FINANCE

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

(₹ in Lakhs)

Sr. No.	Particulars	Amount Required	From IPO Proceeds	Internal Accruals/ Borrowing
1.	Funding of Working Capital Requirement	1,100.00	1,100.00	Nil
2.	Investment on development of Automated Attendance & Academic Operations Management Solution	348.00	348.00	Nil
3.	Investment on development of Proctoring Solution for Academic Integrity	204.00	204.00	Nil
4.	Investment on Academic Content for Educational Content Delivery Engine for Schools	460.47	460.47	Nil
5.	General corporate purposes^	[●]	[●]	Nil
Total		[●]	[●]	Nil

^To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the ROC. The amount utilized for general corporate purposes shall not exceed 15% of the aggregate of the gross proceeds of the Fresh Issue or ₹ 1,000 lakhs, whichever is less.
 # The above figures does not include GST

As the entire amount required is to be funded from the Net Issue Proceeds, therefore, the requirements under Regulation 230(1)(e) of the SEBI ICDR Regulations to make firm arrangements through verifiable means towards 75% of the stated means of finance are not applicable to this Issue.

We intend to deploy the Net Proceeds towards the Objects as disclosed in the table above, in accordance with the business plan as approved by our Board of Directors pursuant to their resolutions dated June 8, 2026, management estimates based on the prevailing market conditions, other commercial and technical factors including interest rates and other charges and quotations received from certain vendors. However, given the dynamic nature of our business, we may have to revise our funding requirements and deployment on account of a variety of factors such as our financial condition, business strategy and external factors such as market conditions, competitive environment and interest or exchange rate fluctuations, changes in design and configuration of the product, increase in input costs, manpower and other costs incremental preoperative expenses, taxes and duties, working capital margin, regulatory costs, environmental factors and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose, at the discretion of our management, subject to compliance with applicable law. For further details, see "*Risk Factors-50. Any variation in the utilisation of the Net Proceeds or in the terms of any contract as disclosed in the Draft Red Herring Prospectus would be subject to certain compliance requirements, including prior shareholders' approval.*" on page 49. Our historical expenditure may not be reflective of our future expenditure plans.

Moreover, if the estimated utilization of the Net Proceeds in a scheduled financial year is not completely met, due to reasons stated above, the same shall be utilised in the subsequent financial year, as may be determined by our Company, in accordance with applicable laws. Further, our Company may decide to accelerate the estimated deployment of Net Proceeds ahead of the schedule of implementation specified above. Any such change in our plans may require rescheduling of our expenditure programs and increasing or decreasing expenditure for a particular Object vis-à-vis the utilization of Net Proceeds. Subject to applicable laws, in the event of any increase in the actual utilization of funds earmarked for the purposes set forth above, such additional funds for a particular activity will be met by way of means available to us, including from internal accruals and any additional equity and/or debt arrangements. Our management expects that such alternate means would be available to fund any such shortfall. Further, if the actual utilisation towards the Object is lower than the proposed deployment, such balance will be used for future growth opportunities and towards general corporate purposes to the extent that

the total amount to be utilised towards general corporate purposes will not exceed 15% of the Gross Proceeds from the Issue or ₹1,000.00 lakhs, whichever is lower, in accordance with the SEBI ICDR Regulations.

In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the abovementioned Objects through a combination of Internal Accruals or Unsecured Loans and in such case the Funds raised shall be utilized towards repayment of such Unsecured Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Net Proceeds. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution.

The fund requirements set out for the aforesaid Objects are proposed to be met from the Net Proceeds and internal accruals if required. Accordingly, we confirm that we are in compliance with the requirement to make the firm arrangement of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations and Clause 9(C) of Part A of Schedule VI of the SEBI ICDR Regulations (which requires firm arrangements of finance through verifiable means for 75% of the stated means of finance, excluding the Net Proceeds and existing identifiable internal accruals).

The fund requirements, the deployment of funds and the intended use of the Net Proceeds for the proposed objects as described herein are based on the third party quotations and management estimates. In case of shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals, any additional equity and/or debt arrangements.

SCHEDULE OF IMPLEMENTATION & DEPLOYMENT OF FUNDS

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below. As on the date of this Draft Red Herring Prospectus, except for Issue related expenses, our Company has not deployed any funds towards the Objects.

(₹ In Lakhs)

S. No.	Purpose	Total Estimated Cost	Amount to be funded from Internal Accruals / Borrowing	Amount to be funded from the Net Proceeds	Amount already deployed	Estimated utilization of Net Proceeds in FY2027	Estimated utilization of Net Proceeds in FY2028
1.	Funding of Working Capital Requirement	1,100.00	Nil	1,100.00	Nil	550.00	550.00
2.	Investment on development of Automated Attendance & Academic Operations Management Solution	348.00	Nil	348.00	Nil	175.00	173.00
3.	Investment on development of Proctoring Solution for Academic Integrity	204.00	Nil	204.00	Nil	120.00	84.00
4.	Investment on Academic Content for Educational Content Delivery Engine for Schools	460.47	Nil	460. 47	Nil	161.17	299.30
5.	General corporate purposes^	[●]	Nil	[●]	Nil	[●]	Nil

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan, management estimates, market conditions, and other external commercial and technical factors including interest rates, exchange rate fluctuations and other charges. However, such fund requirements and deployment of funds have not been appraised by any bank or financial institution. We may have to revise our funding requirements and deployment schedule on account of a variety of factors such as our financial

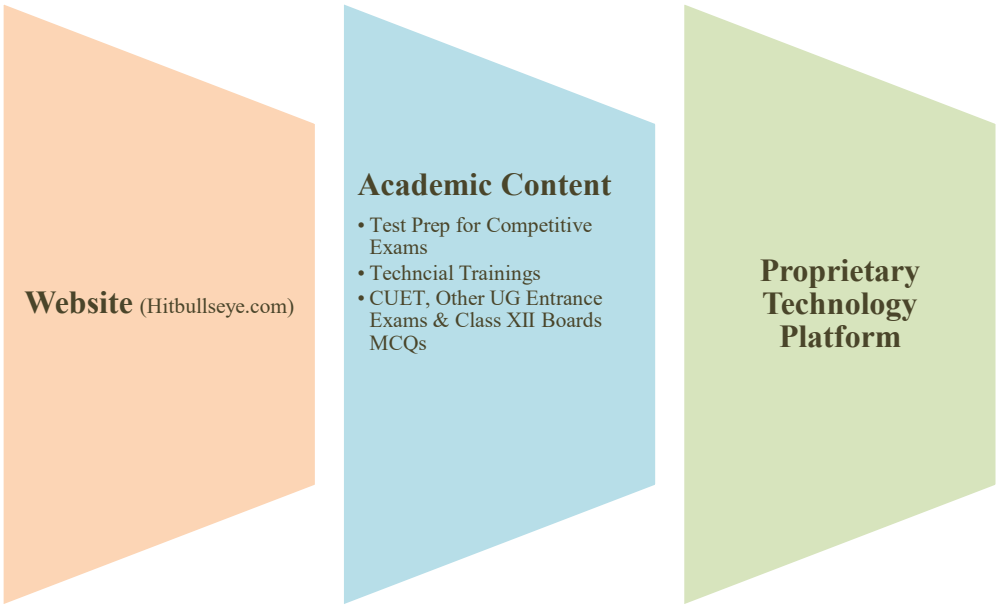
and market condition, business and strategy, variation in cost estimates and other external factors such as changes in the business environment and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable laws.

In the event that the estimated utilization of the Net Proceeds in the scheduled Fiscal Years are not completely met, due to the reasons stated above, the same shall be utilised in the next Fiscal Year, as may be determined by our Company, in accordance with applicable laws. If the actual utilisation towards any of the Objects is lower than the proposed deployment such balance will be used towards general corporate purposes, to the extent that the total amount to be utilised towards general corporate purposes is within the permissible limits in accordance with the SEBI ICDR Regulations.

Our Company's capability in developing technology and academic solutions

The nature of our industry requires heavy investment in primarily three types of assets – Proprietary Technology Platform, Academic Content and now integration of AI capabilities. Our company has a successful track record of building technology and academic solutions for both B2B (Business to Business) and B2C (Business to Consumer) domains. Our solutions offer an integrated approach combining technology and academics.

Over the last decade we have invested in building many intangible assets and successfully monetized such assets. These intangible assets are fundamental to our business model as they have helped us create solutions for various purposes in education domain catering to Schools, Colleges and competitive exams. Here are some significant intangible assets we have created over the last decade:



i) **Website "hitbullseye.com":** Our website has 1000's of web pages developed by our team of content writers and designers and worked upon by technology and SEO (Search Engine Optimization) teams. Our website hosts both academic and informational resources free of cost for students across multiple competitive exams. The quality and relevance of content has allowed us to build significant traffic on our website with highest user base of 99+ lakhs in calendar year 2020. We were ranked No. 1 website in Education domain by Alexa, an Amazon company in 2019.

Image of Google Analytics (2020 Data)

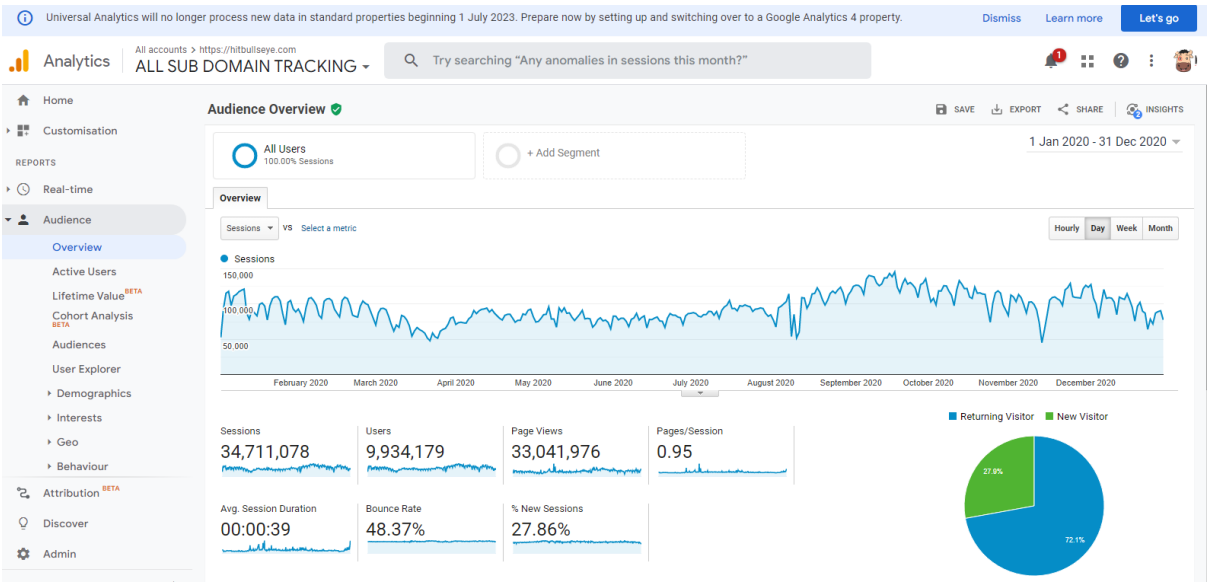
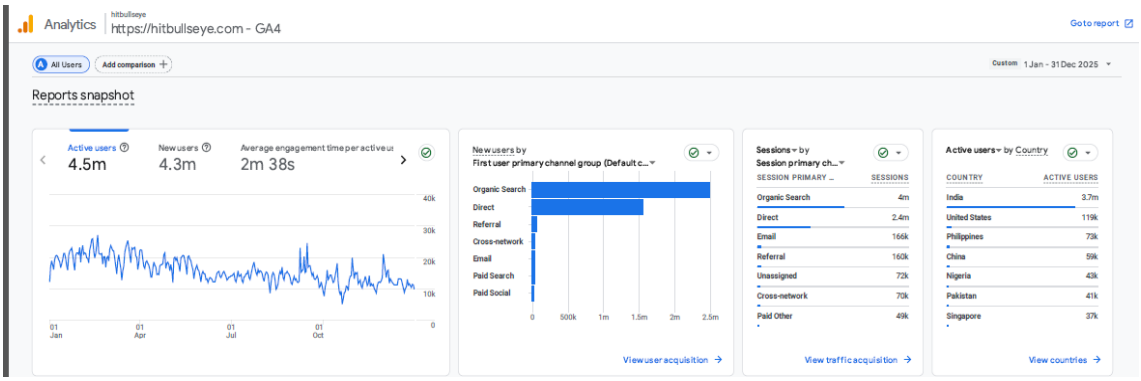


Image of Google Analytics (2025 Data)



We have successfully monetised this traffic in our business verticals of - Test Preparation for Competitive Exams, Colleges Branding and Marketing services.

With the help of our website traffic, we have been able to on board prestigious customers for our B2B Colleges Branding and Marketing services include top institutions like Great Lakes Institute of Management Chennai, Institute of Management Nirma University, SDM Institute for Management Development, Goa Institute of Management, Birla Institute of Management Technology (Bimtech) and the ICFAI Foundation for Higher Education among others..

Future website traffic growth strategy: Today, our website broadly has two types of pages – pure informational and academic information. Such pages typically require continuous updates and SEO efforts. However, with the rise of AI, websites globally are experiencing declining traffic as users increasingly rely on AI-generated answers.

We have a database of over 440,000 academic questions and we plan to automatically generate academic pages such as CBSE solved papers and NCERT exercise solutions using our technology platform. These AI-readable pages face relatively low competition, require minimal long-term updates, and will help drive exponential growth in traffic. Since these are pure academic content pages, AI models are unlikely to generate complete, detailed solutions and long-form academic answers directly. Instead, they are more likely to reference and cite authoritative source websites. This creates an opportunity for our platform to become a trusted academic source that is frequently mentioned and linked by AI-powered search and answer engines.

The traffic growth will be a big boost for our B2C Test Prep business and B2B College Branding and Marketing Services business.

ii) **Academic Content:** Our company has developed a comprehensive academic material database of 4,40,000+ question bank, 22600+ videos and 7700+ ebooks along with physical text books for competitive exams and also "text books for CUET in association with S. Chand publishers". This academic content has been curated by our team of qualified and experienced faculty members with subject matter expertise. This content is a long term intangible asset for our Company as it has relevance across multiple domains. Primarily we have three different types of academic content:

a. **Academic Content Related to Test Prep for Competitive Exams (Under-Graduate & Post-Graduate) and Placement Aptitude Tests (for Campus Placements):** We have generated large academic content over the years specific to competitive exams for both UG entrance exams like Law-CLAT, CUET, IIMs-IPMAT/IPM/JIPMAT etc. and PG Exams like MBA-CAT etc.

This academic content covers General Aptitude areas like Mathematics, Logical & Analytical Reasoning, Verbal & English Language, Data Interpretation, General Knowledge etc. Our Academic content is regularly updated in line with changing trends of competitive exams.

b. **MCQ Academic Content Related to CUET & School Board (+2)**: We have generated large database of academic content related to +2 Subjects & CUET Subject tests in last few years. This content is specifically designed for the needs of CUET Subject Tests and +2 CBSE Board MCQs (Multiple Choice Questions).

We cover most of the subjects across Sciences, Commerce & Humanities. Our Academic content is updated annually in line with any changes in CUET & Board exams.

c. **Academic Content Related to Artificial Intelligence, Technical Knowledge, Programming, IT Coding Questions etc:** We have generated large academic content related to AI learning modules, programming languages like Python, C++. Key Topics of such trainings are Data structure & Algorithm (DSA) and Competitive Programming among others. This content is specifically designed for the needs of IT /Computer Science related courses. This content is designed for Learning, Practice, Assessment and Placement specific needs. In AI Trainings, currently we have curated content for Prompt Engineering, Gen AI for Developers and Agentic AI.

Our content covers most of the subjects/courses across all semesters in Engineering colleges.

iii) **Proprietary Technology Platform:** We have built our own proprietary Education 4.0 Compliant Technology Platform with AI Analytics. One major components of this technology platform is our Testing Platform with multiple features. This platform is a Scalable, Secure and Versatile Testing /Practice Platform which supports Multiple Question Formats & Tech Practice questions. Some Key Modules of our Proprietary Technology Platform are:

a. **Testing Engine with Data Driven Analytics:** We have our Proprietary Test Conduction Engine which is capable of handling multiple types of Questions like MCQ, Subjective. This engine has been configured on advance CI/CD pipe with auto scaling functionality. This Engine can easily handle 50,000+ concurrent users. This engine effortlessly works on PC, Laptop & Mobile.

b. **Tech Practice Engine (Coding Compiler) for IT /Comp Science Students:** We have our Proprietary Tech Practice Engine which is capable of handling multiple technology practice questions such as Web Practice (HTML, CSS, Java Script), Coding Practice (C,C++, Python & JAVA) & code Fix and Data Base Practice(SQL & Post Grace) among others. Our Coding Compiler is scalable and can easily handle 25,000+ concurrent users for coding tests and placement mock drills.

c. **Education 4.0 Compliant Real Time Class Delivery Platform:** Our course delivery mechanism includes the provision of learning resources, communication tools and assessment methods in Real time all through our real time engaging platform. It Includes Faculty panel with configurable lecture plans, Student In Class & Home Work, Real Time Analytics during the active class for Better control & Focused learning outcomes.

d. **Open Programmable Course Delivery Platform**. We have open programmable, fully automated student dashboard where students can be assigned Digital Learning resources like Tests, EBooks, Videos & Recorded Lectures, and the courses can be designed and configured for specific entrance

preparation like CAT or CLAT or Placement. Once Configured it provides seamless learning experience. For our company, a new course launch on our Platform requires minimal effort of few hours only.

e. **Mobile Applications**: We have launched multiple apps for test prep vertical over the years to target individual entrance exams. We have developed apps on both IOS and Android platforms. Our overall download number for these apps till March 31, 2026 is 3,88,613.

Cost incurred on such Intangible Assets Creation:

As highlighted above, our Company has worked on intangible assets since it started operations in 2013. However, the capital expenditure incurred on early phase assets like website, course delivery and assessment platform, early modules/version of spruce and coding compiler, mobile applications and academic content for aptitude tests was not capitalized. However, as a prudent measure, we have begun to identify our investment on intangible assets since FY2022 onwards.

For the assets recorded in our books, the details with respect to investment made and capitalized including CWIP are advised below:

(₹ In Lakhs)

S. No.	Intangible Asset	Capitalised including CWIP upto March 31, 2026
1	B2B Technical Training Content & Assessment Platform (capitalized in FY 2024-25)	95.90
2	Course & CUET Branding (capitalized in FY 2024-25)	87.94
3	CUET, Boards & Other Entrance Exams Academic Content	89.32
4	B2B Spruce Version 2.0 - Content & Tech	282.16
5	Academic Content for AI Tutor for School Students	341.63
	Total	**896.95**

 # As certified by the Statutory Auditors vide its certificate dated September 8, 2026.

Against the said investments, we have started realizing revenue as disclosed below:

(₹ In Lakhs)

S. No.	Intangible Asset	Capitalised including CWIP from 01-04-2021 To 31-03-2026	Cumulative Revenue booked from 01-04-2021 To 31-03-2026	Remarks
1	B2B Technical Training Content and Assessment Platform	95.90	1,460.69	Content used for technical training at Campuses
2	Course and CUET Brand Dev	87.94	2,278.17	-
3	CUET, Boards & Other Entrance Exams Academic Content	89.32	199.22	-
4	B2B Spruce Version 2.0 - Content & Tech	282.16	437.52	The platform is being strengthened on continuous basis with features and preparation material. However, the revenue realisation is also happening on the go pending full capitalisation.
5	Academic Content for AI Tutor for School Students	341.63	NA	Under development
6	Website	-	745.74	
	Total	**896.95**	**5,121.34**	

 # As certified by the Statutory Auditors vide its certificate dated September 8, 2026.

In light of our previous successes in development of technology and academic solutions, and our ability to create and monetize intangible assets, we are looking forward to develop more such solutions to propel our growth. This has become even more necessary with the advent of Artificial Intelligence (AI) as there are multiple new opportunities which are being created in educational ecosystem. Some of these envisaged solutions in education domain were nearly impossible without AI but are now not only possible but financially viable. On the existing solutions front, it has become imperative to bring updates to keep pace with changing times because of advancement in technology and rise of solution.

We need to further invest in latest technology and academic content to ensure we remain relevant with changing education landscape while exploring new business avenues for a sustainable growth and profitability. AI is now becoming integral to any education solution from both B2B and B2C perspective and hence we need to be ahead on the curve. AI in education offers personalized learning experiences, streamlines administrative tasks, and provides data-driven insights for improved teaching.

Contextual Understanding for New Solutions envisaged for propelling future growth of the company

Leveraging our long-standing relationships with large universities and colleges, we have identified two key problem areas that present significant new business opportunities.

First business opportunity is the student attendance and academic operations management at colleges. Surprisingly most colleges are still marking attendance manually in their ERP software. The lack of automation is eating into valuable lecture time as it is widely considered that almost 10-15% of lecture time (assuming typical lecture time of 40-45 mins) is spent in taking manual attendance in classrooms. Given the magnitude of the problem, we started working on an automation solution to solve this critical problem and we have already developed technology Proof of Concept for the same using combination of multiple technological interventions.

Second business opportunity is in exams and assessment monitoring space., With advent of AI, the usage of multiple AI tools has further aggravated the problem of cheating with students using such tools to solve their assignments or even mid/annual exams. This means that the teachers do not have correct data to and hence are unable to manage student's academic interference. We have conceptualized an solution to solve this problem and restore academic integrity with emphasis on affordability. We have already developed technology Proof of Concept for the solution.

In light of the above, we propose investment in following Objects:

DETAILS OF THE OBJECTS OF THE ISSUE

1. Funding Working Capital Requirements

The Company proposes to utilize a portion of the Net Proceeds towards meeting its working capital requirements.

We are a "Technology led" "Academic Content" and "Academic Trainers" driven education company which is using Artificial Intelligence to develop solutions across academic and operational needs of institutions. Our company focuses on delivering a wide range of tech-driven educational solutions for colleges, entrance exam aspirants and schools. Our operations are diversified across the following key business verticals:

1. Technology led education solutions for Colleges and Schools - B2B (Business to Business)
2. Test Preparation and Text Books for Competitive Exams (Both online and offline) - B2C (Business to Consumer)
3. Colleges Branding and Marketing services - B2B (Business to Business)

In line with our Company's strategy to expand into B2B segment, we have focused on the B2B clients during the last 3 years. As a results of the same our Company's B2B business constitutes approx. 73% of the revenue from operations as on March , 2026 up from approx. 60% 2 years back. Over the last few fiscal years, the Company has experienced growth in its institutional and business-to-business ("B2B") customer relationships. This has resulted in an increase in the scale of services delivered to educational institutions, corporate clients and other organizations. While such customer relationships contribute to revenue growth and business visibility, they are generally associated with contractual payment cycles and credit periods that may extend beyond the timing of service delivery. As our Company continues to expand its institutional customer base, the resulting increase in receivables and operating commitments is expected to place additional demands on working capital.

We are in the process of development of (1). Automated Attendance & Academic Operations Management Solution; (2). Proctoring Solution for Academic Integrity; and (3). Technology led Academic Content for Educational Content Delivery Engine for Schools. The investment in these future products will enable our Company to offer these solutions to existing B2B customers as well as acquire new institutions with opportunities for cross-selling of complementary services. This will be a strong growth driver for our Company in the next 3 financial year. The acquisition of new B2B customers with contractual payment cycles generally demands higher credit periods that may extend beyond the timing of service delivery. As our Company continues to expand its institutional customer base, the resulting increase in receivables and operating commitments is expected to place additional demands on working capital.

Further, with the development of new products specially designed to provide solution to our B2B customers, we target to expand our B2B revenue from existing 73% contribution to over 85% in the next 3 financial years.

Further, our focus has been in North India as we have built sustainable relationships over the years. However, we see lot of value in expansion of our sales team to West and South India given the presence of many CS and IT engineering colleges in these regions. We have already hired an executive in Pune and have opened up West with important breakthrough in form of one large campus along with several other names in Pune. Similarly, we have recruited one executive in Baangalore and are targeting colleges in the region. We also have plans to targetcolleges in othe Southern states with hiring plans for Hyderabad and Chennai. The expansion into the said region also requires adequate working capital to support operations in the newly added regions.

To support the future growth strategy, our Company requires adequate working capital to support ongoing operations, service existing customers, onboard new institutional clients, execute growth initiatives and maintain service delivery standards. As the Company's operations continue to expand, particularly within its institutional and enterprise-focused business segments, the Company expects its working capital requirements to increase correspondingly.

Accordingly, the Company expects an increase in its overall working capital requirements to support its growth strategy, expanded product portfolio and anticipated growth in business operations.

Key parameters influencing our working capital requirements include the growth in revenue from operations, % of net working capital to revenue from operations are shown below:

(₹ in Lakhs except for percentage)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from Operations	2,109.77	1,739.99	1,418.45
Net Working Capital	358.73	155.56	126.99
Percentage of net working capital to revenue from Operations (%)	17.00%	8.94%	8.95%
Growth in revenue from Operations (%)	21.25%	22.67%	40.19%

In order to effectively launch new product, offer new solutions to existing B2B customers as well as acquire new institutions with opportunities for cross-selling of complementary services, expand in other geographies in India, to cater to our increasing clientele and to support our future business plan, we need to have access to a larger amount of liquid funds and sufficient working capital. To attract and retain customer bases and as per market practice, we also plan to provide substantial credit period from our billing cycle and likewise substantial amounts of our funds are required for the working capital assets we would hold particularly debtors. With the smooth flow of funds in our business and healthy financial position, we will be able to pursue a broader range of customers and therefore maximize our business volume and profit margins.

Our Company proposes to utilize ₹1,100.00 lakhs of the Net Proceeds for our working capital requirements with 50%, i.e. ₹550 Lakhs, utilisation in FY2027 and balance of 50%, i.e. ₹550 Lakhs, in FY2028.

The planned utilization, implementation schedule and funding requirements would be at the discretion of our management, subject to compliance with the applicable laws. Subject to applicable laws, in the event of any increase in the actual utilisation of funds earmarked for the purposes set forth above, such additional funds may be financed by surplus funds including from internal accruals and any additional equity and/or debt arrangements from existing and future lenders, subject to compliance with applicable law.

The actual and proposed working capital requirements, as approved by the Board pursuant to a resolution dated September 8, 2026 and key assumptions with respect to the determination of the same are mentioned below. Our Company's existing working capital requirements are based on audited standalone restated financial statements for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, Projected FY2027 and Projected FY2028, the proposed funding of such working capital requirement are as set out in the table below:

Basis of estimation of working capital requirements

(₹ in Lakhs)

S. No.	Particulars	As at March 31, 2024 (Actual-Restated)	As at March 31, 2025 (Actual-Restated)	As at March 31, 2026 (Actual-Restated)	As at March 31, 2027 (Projected)	As at March 31, 2028 (Projected)
(A)	**Current assets**					
(a)	Inventories	-	-	-	-	-
(b)	Trade receivables	157.23	268.12	510.98	965.86	1,424.84
(c)	Other Current Assets	68.80	30.61	34.60	204.13	380.86
	Total current assets (A)	**226.03**	**298.73**	**545.58**	**1,169.99**	**1,805.70**
(B)	**Current liabilities**					
(a)	Trade payables	3.72	0.97	13.15	6.55	7.80
(b)	Provisions, other current liabilities and current tax liabilities (net)	95.32	142.20	173.70	204.34	283.04
	Total current liabilities (B)	**99.04**	**143.17**	**186.85**	**210.89**	**290.84**
(C)	**Total working capital requirements (C = A – B)**	**126.99**	**155.56**	**358.73**	**959.10**	**1,514.86**
(D)	**Funding pattern**					
(a)	IPO proceeds	-	-	-	550.00	550.00
(b)	Borrowings including from banks, financial institutions and non-banking financial companies (including bill discounting)	126.99	155.56	176.52	176.52	176.52
(c)	Internal Accruals	-	-	182.21	232.58	788.34
	Total	**126.99**	**155.56**	**358.73**	**959.10**	**1,514.86**

In accordance with the requirements of SEBI (ICDR) Regulations, pursuant to the certificate dated September 8, 2026, our Statutory Auditors, have certified the above working capital requirement. The same was further approved by the Board of Directors of our Company pursuant to its resolution dated September 8, 2026.

Key assumptions for working capital projections made by our Company:

(No. of Days)

Particulars	March 31, 2024	March 31, 2025	March 31, 2026	March 31, 2027	March 31, 2028
Trade Receivables	40	56	87	116	122
Trade Payables	3	1	9	4	3
Net Working Capital Cycle	**37**	**55**	**78**	**112**	**119**

 # As per certificate dated September 8, 2026, issued by our Statutory Auditors

Justification for holding levels

Particulars	Justification
Trade Receivables	Trade receivables days is calculated as trade receivables as on balance sheet date divided by revenue from operations over 365 days for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024. **Rationale for Trade Receivables Turnover Time:** The Company's credit terms vary across geographies and types of customers. Historically, the Debtors Holding Days were 40 days, 56 days and 87 days in FY2024, FY2025 and FY2026, respectively. The increase in receivable days in FY2025 and FY2026 were on account of the Company's focus on Business To Business Segment which typically has longer credit terms compared to the Business to Customer business. The increase in receivable days indicates that the Company is prioritizing customer acquisition and sales growth by offering longer credit periods to its customers. Going forward, the Company expects Debtors Holding Days to stabilize at around 116 days in FY2027 and 122 in FY2028. With the new products launch, the Company will focus on acquisition of new customers and cross selling of same to existing customers thereby requiring higher credit period. We mainly sell our products to educational institutions which requires higher payment cycle when it comes to selling new products. This will lead to higher trade receivables days. Hence, working capital is necessary to bridge this cash flow gap. Our trade receivable days for increased from 40 days in FY2024 to 87 days in FY2026**.** This was due to our Company's strategy to expand into B2B segment during the last 3 years. As a results of the same our Company's B2B business constitutes approx. 73% of the revenue from operations as on March 31, 2026 up from approx. 60% 2 years back. Our Company will continue to focus on the B2B business expansion. Over the last few fiscal years, the Company has experienced growth in its institutional and business-to-business ("B2B") customer relationships. With the current trends in business, we have conservatively estimated trade receivable days as 116 days in Fiscal 2027 and 122 days Fiscal 2028.
Trade Payables	The Company had a creditors' payment cycle of 3 days and 1 days in FY2024 and FY2025, respectively. And for FY2026, the same were 9 days. Going forward, the Company expects creditor days to increase to around 4 days in FY2027 and 3 days in FY2028, primarily due to the nature of industry.

The proposed infusion of working capital is intended to strengthen the Company's liquidity position and provide the financial flexibility necessary to support the growth of its institutional business. Adequate working capital will enable the Company to continue investing in technology infrastructure, content development, employee costs, customer support, sales and marketing initiatives and other operational activities required to service existing customers and acquire new clients.

The Company believes that maintaining sufficient working capital is essential to support uninterrupted business operations and timely execution of customer engagements. The availability of working capital is particularly important in managing the timing difference between the incurrence of operating expenses and the realization of customer payments, especially as the Company expands its relationships with larger institutional customers and enterprise clients.

The Company believes that the proposed utilization of Net Proceeds towards working capital requirements will contribute to operational efficiency, financial stability and sustainable growth while supporting the continued expansion of its institutional and enterprise-focused business activities.

2. Investment on development of Automated Attendance & Academic Operations Management Solution

The Company proposes to utilize a portion of the Net Proceeds towards the development of an Automated Attendance and Academic Operations Management Platform for educational institutions. After extensive engagement with multiple colleges and universities, the Company has identified significant inefficiencies in managing attendance, student records, faculty coordination, and institutional reporting. These functions are currently resource-intensive, rely heavily on manual processes, and are prone to errors. The proposed solution aims to digitally streamline these processes, reduce administrative overheads, and improve accuracy, thereby enabling institutions to focus on academic excellence. Educational institutions are increasingly adopting technology solutions to streamline academic administration, student management, attendance monitoring, faculty coordination and institutional reporting. The growing emphasis on digital learning ecosystems and data-driven decision-making has further increased the demand for integrated attendance and operations solutions.

For example in a university where around 40,000 students are studying. On an average if a student attends average 4 lectures a day, then 1.6 lakh attendance records is generated daily. For such a university around 2500-3000 lectures are delivered daily by faculty. Today most of this data is either recorded manually or is partially digitized. Surprisingly most colleges are still marking attendance manually in their ERP software. The lack of automation is eating into valuable lecture time as it is widely considered that almost 10-15% of lecture time (assuming typical lecture time of 40-45 mins) is spent in taking manual attendance in classrooms. When translated into economic value of teachers man-hours is equivalent of around 225 hours annually which have a significant economic value.

Given the magnitude of the problem, we started working on an automation solution to solve this critical problem and we have already developed technology Proof of Concept for the same. We intend to develop a technology platform designed to support various academic and administrative functions through a centralized end to end digital environment. The proposed platform is expected to assist educational institutions in managing academic structures, student and faculty records, attendance processes, academic workflows, institutional reporting and related operational activities.

The proposed platform is expected to include technology-enabled automated attendance & academic operations management including automation integrated with AI, workflow optimization, analytical dashboards, and reporting functionalities. The solution will also feature attendance verification, student engagement, academic monitoring, and administrative support modules, providing a robust and scalable framework suitable for institutions of varying sizes.

All intellectual property developed specifically for the platform will be owned by our Company, ensuring complete control over the technology. The Software Requirements Specification (SRS) finalized with the development partner defines the scope, deliverables, development timelines, and maintenance commitments. The engagement of a specialized technology partner will provide the Company access to technical expertise, support timely development, and facilitate the deployment of a technology-led solution that aligns with the Company's growth strategy.

The proposed platform is expected to strengthen the Company's ability to offer integrated, scalable technology solutions, support the digital transformation of educational institutions, and serve as a foundation for additional offerings such as aptitude programs, technical training, and other value-added educational services. The investment will not only enhance operational efficiency for client institutions but also create avenues for customer acquisition, retention, platform adoption, and long-term growth opportunities, consistent with the Company's strategic objectives as outlined in the Draft Red Herring Prospectus.

Key Highlights of the Proposed Solution

- **Centralized digital platform for all academic administrative operations:** All academic administrative tasks, from attendance to faculty coordination, will be managed in one place. This reduces duplication, simplifies workflow, and provides a single source of truth for all institutional data.
- **Automation to reduce manual processes and errors:** Routine processes like attendance tracking, notifications, and reporting will be automated and can be further integrated with AI. This minimizes human errors, saves time, and allows staff to focus on more critical academic activities.
- **Real-time attendance tracking with verification for college administration and parents:** The system will record attendance instantly for each class and verify it automatically. Institutions can ensure accurate records, prevent proxy attendance, and quickly generate reports for administrators and regulators.

- **Analytics dashboards for institutional insights and reporting:** Visual dashboards will provide actionable insights into student performance, faculty workload, and operational efficiency. Decision-makers can quickly identify trends, address issues, and plan improvements effectively.
- **Student engagement, feedback and academic monitoring features:** The platform will include tools for tracking student participation, engagement, feedback and progress. This helps educators identify struggling students early and implement timely interventions to improve learning outcomes.
- **Scalable architecture capable of supporting large institutions:** The system is designed to handle tens of thousands of students, thousands of classes, and multiple campuses. It ensures performance and reliability even as the institution grows.
- **Integration-ready modules to work with existing systems:** The platform can connect with existing student management systems, learning management systems, and other institutional software. This allows a smooth transition without disrupting current operations.

The Company intends to engage a third-party technology development partner for the design, development, testing and implementation of the proposed platform. The selected technology partner will develop the software solution in accordance with the functional and technical requirements prescribed by our Company. The scope of work is expected to include software development, artificial intelligence integration, testing, deployment and post-implementation support.

The Company has finalized a Software Requirements Specification document with the selected technology partner setting out the scope of services, development timelines, payment milestones, performance obligations, confidentiality requirements, intellectual property ownership provisions and maintenance and support commitments. The engagement of a specialized technology partner is expected to provide access to technical expertise, facilitate timely development and deployment of the proposed platform and support the Company's technology-led growth initiatives.

The Company will retain all intellectual property rights relating to the Automated Attendance & Academic Operations Management Solution through an appropriate contractual arrangements to be entered into with the selected service provider. The Company will retain overall ownership, editorial control and commercialization rights in respect of the content assets developed under the proposed initiative.

Our Company intends to deploy an amount aggregating to ₹ 348.00 Lakhs from the Net Proceeds for the above development work.

Basis of Cost Estimations

The estimated cost for the development and deployment of the proposed Automated Attendance and Academic Operations Management Solution has been determined based on quotations and commercial proposals received from third-party technology development service providers. The cost estimates reflect the scope of work envisaged by the Company, including software design, application development, artificial intelligence feature integration, testing, deployment, implementation and post-deployment support.

The Company has evaluated the estimated costs based on the functional and technical requirements of the proposed solution and discussions held with prospective technology partners regarding the expected deliverables, projected timelines and implementation milestones. The cost estimates are based on prevailing market rates for comparable software development and technology implementation services.

The details of the proposed engagement of third-party technology service provider and the estimated expenditure towards the development and implementation of the Automated Attendance & Academic Operations Management Solution are set forth in the table.

A. Details of the quotation is as mentioned below:

Name of the Vendor	Date of Quotation	Description	Amount (₹ in Lakhs)	Validity
Cybrain Software Solutions Private Limited	08/06/2026 & No. : NXT-QT-2026-23	Development of comprehensive "**Automated**	₹ 348.00*	Valid upto December 8, 2026

Name of the Vendor	Date of Quotation	Description	Amount (₹ in Lakhs)	Validity
Add: E - 48, Industrial Area, Phase VIII, SAS Nagar, Mohali, Punjab 160059		**Attendance & Academic Operations Management Solution"**		

** Excluding GST, which will be born by the Company*

B. Milestones and estimated implementation schedule

The Company expects the development and implementation of the proposed Automated Campus Operations and Academic Administration Platform to be substantially completed within 13 months from the date of commencement of development activities. The implementation schedule may be revised depending upon development progress, integration requirements, testing outcomes and other operational considerations.

Phase	Key Activities	Estimated Timeline
Phase I – Solution Architecture & Planning	Business requirement finalization, software architecture design, database design, UI/UX planning, project setup and technical specifications	Month 1-2
Phase II – Core Platform Development	Development of administrative modules, academic management functionalities, user management framework, workflow engine and backend infrastructure	Months 2–4
Phase III – Mobile & Web Application Development	Development of faculty and student applications, web interfaces, dashboards and reporting modules	Months 4–7
Phase IV –Automation & Integration Layer	Development and integration of AI-enabled features, automation workflows, attendance management functionalities and third-party integrations	Months 7–9
Phase V – Testing, Security, Deployment & Go-Live Readiness	Quality assurance, user acceptance testing, performance optimization, security testing, deployment and implementation support	Months 9–11
Phase VI – Stabilization & Post-Implementation Support	Bug fixes, enhancements, production monitoring, training and stabilization support	Months 11–13
Total estimated time		**13 Months**

Expected Benefits to the company from Investment in Automated Attendance & Academic Operations Management Solution

The development of the Automated Attendance and Academic Operations Management Solution is expected to create multiple business advantages for the company. By offering this solution to existing partner colleges, the company can cross-sell additional services, such as aptitude programs, technical training, and other academic support modules. Furthermore, the platform can serve as an entry point into new institutions**,** helping our Company to establish relationships and demonstrate its technological capabilities. This not only strengthens customer acquisition and retention but also opens doors for other revenue-generating opportunities across educational services. The centralized platform combined with its analytics and automation features, positions the company to deliver tangible value to institutions while creating a scalable foundation for long-term growth and expansion into complementary offerings.

3. Investment on development of Proctoring Solution for Academic Integrity

The Company proposes to utilize a portion of the Net Proceeds for the development of an "Proctoring Solution", an application-based platform designed to ensure academic integrity in educational institutions, certification bodies, and assessment providers. With the growing adoption of digital learning environments, online

assessments, and remote examinations, traditional manual supervision has become insufficient. Institutions face challenges in scaling examination oversight, preventing impersonation, and maintaining fair and secure assessments. With advent of AI, the usage of AI tools like Chatgpt has further aggravated the problem of cheating with students using such tools to solve their assignments or even mid/annual exams. This means that the teachers do not have correct data to and hence are unable to manage student's academic interference.

We have worked on solution to solve this problem and restore academic integrity. Our solution is in development stage with technology Proof of Concept available. The proposed solution leverages machine learning, computer vision, and analytics to provide real-time monitoring, automated alerts, and post-exam verification, thereby preserving the credibility and integrity of assessment outcomes.

The solution is designed to support the end-to-end examination lifecycle, including candidate verification, live and recorded monitoring, incident management, review workflows, reporting, and audit capabilities. By automating supervision, the solution reduces dependency on human resources, improves operational efficiency, and allows institutions to manage large-scale examinations seamlessly across multiple locations and formats. The solution will provide administrators with enhanced visibility into examination activities and outcomes, enabling better governance and compliance.

In addition to examination oversight, the solution will feature cloud enabled monitoring, workflow automation, analytics, and reporting functionalities, as well as multiple modes of supervision, including live monitoring, recorded review, and bird's eyeview. Structured data and dashboards will allow institutions to identify trends, assess performance, and maintain audit-ready records. These capabilities facilitate data-driven decision-making, strengthen examination governance, and help institutions uphold high standards of transparency and accountability.

The proposed investment is expected to position our Company as a leading technology partner in the education sector, providing a scalable solution that meets evolving institutional requirements. The advance technology platform will support long-term growth by expanding our Company's technology offerings, enhancing customer adoption, and creating opportunities to offer complementary services, while addressing the increasing demand for secure, efficient, and reliable digital assessment solutions.

Key Highlights of the Proposed Solution includes:

- **Application based Solution:** App-based proctoring offers higher security, reliable device control, and better performance than web-based systems. It ensures real-time monitoring, reduces cheating risks, and works smoothly even in low-bandwidth conditions. This enhances user experience and supports scalable, secure, personalized assessments.
- **Aadhaar Candidate Verification:** The platform verifies student identity using facial recognition, biometrics, and behavioral patterns based on Aadhaar Database. This prevents impersonation and fraud while ensuring a secure, tamper-proof examination process.
- **Live and Recorded Monitoring:** Provides continuous real-time supervision during exams and also records sessions for post-exam review. This enables institutions to conduct large-scale assessments efficiently while maintaining audit trails for compliance purposes.
- **Automated Incident Detection and Alerts:** Algorithms automatically detect suspicious activity, such as unusual movements or multiple logins, and generate immediate alerts. Administrators can respond promptly, ensuring examination integrity and reducing the need for manual monitoring.
- **Analytics and Reporting Dashboards:** Transforms raw examination data into actionable insights. Institutions can identify patterns, monitor performance, detect operational gaps, and ensure adherence to regulatory requirements through intuitive dashboards and reports.
- **Scalable and Secure Architecture:** Designed to handle thousands of students and multiple examinations simultaneously. The platform ensures data security, reliability, and high availability, making it suitable for both small and large institutions.
- **Integration-Ready Modules:** Seamlessly integrates with existing Learning Management Systems (LMS) and Student Management Systems (SMS). This allows institutions to adopt the platform without disrupting current workflows or IT infrastructure.

The Company will retain all intellectual property rights relating to the Proctoring Solution for Academic Integrity

through an appropriate contractual arrangements to be entered into with the selected service provider. The Company will retain overall ownership, editorial control and commercialization rights in respect of the content assets developed under the proposed initiative.

Our Company intends to deploy an amount aggregating to ₹ 204.00 Lakhs from the Net Proceeds for the above development work.

Basis of Cost Estimations

The estimated cost for the development and deployment of the proposed Proctoring Solution has been determined based on quotations and commercial proposals received from third-party technology development service provider. The cost estimates reflect the scope of work envisaged by the Company, including software architecture design, application development, artificial intelligence-enabled powered, examination monitoring modules, candidate verification workflows, reporting and analytics capabilities, testing, deployment, implementation and post-deployment support.

The Company has evaluated the estimated project costs based on the functional and technical requirements of the proposed platform and discussions held with prospective technology partners regarding the expected deliverables, development timelines and implementation milestones. The cost estimates are based on prevailing market rates for comparable software development and technology implementation services and are subject to finalization of definitive agreements with the selected service provider.

The details of the proposed engagement of third-party technology service provider and the estimated expenditure towards the development and implementation of the Proctoring Solution are set forth in the table below.

A. Details of the quotation is as mentioned below:

Name of the Vendor	Date of Quotation	Description	Amount (₹ in Lakhs)	Validity
Naxtre Technologies Private Limited Add: F-128, Industrial Area Phase 8-B, Sector Mohali, Punjab, India, 160071.	08/06/2026 & No. :Quote/2026/Cyb-178	Development of comprehensive "**Proctoring Solution for Academic Integrity"**	₹ 204.00*	6 months

** Excluding GST, which will be born by the Company*

B. Milestones and estimated implementation schedule

The Company expects the development and implementation of the proposed Proctoring Solution for Academic Integrity to be substantially completed within approximately 11 months from the date of commencement of development activities. The implementation schedule may be revised depending upon development progress, integration requirements, testing outcomes and other operational considerations.

Phase	Key Activities	Estimated Timeline
Phase I – Product Design & Architecture	Business requirements finalization, platform architecture, workflow design, user experience design and project planning	Month 1-2
Phase II – Core Examination & Verification Platform Development	Development of examination administration modules, candidate onboarding, identity verification workflows, user management and reporting framework	Months 2–4

Phase	Key Activities	Estimated Timeline
Phase III – Examination Monitoring & Review Modules	Development of examination monitoring, recorded review workflows, evidence management, audit reporting and administrative dashboards	Months 4–6
Phase IV – Provision for AI Enablement & Analytics Layer	Provision for AI-enabled monitoring capabilities, automated alerts, analytical tools and operational intelligence features	Months 6–8
Phase V – Testing, Security Validation & Deployment	Quality assurance, performance testing, security testing, deployment and implementation support	Months 8–9
Phase VI – Stabilization & Post-Implementation Support	Training, bug fixes, optimization, user support and production stabilization	Months 9–11
Total estimated time		**11 months**

Expected Benefits to the company from Investment in Proctoring Solution for Academic Integrity

The investment in the Proctoring Solution is expected to generate multiple strategic and commercial benefits for the Company. The platform provides a scalable, technology-driven solution that positions our Company as a key partner for educational institutions and assessment providers, enhancing brand recognition and credibility. Adoption of the solution by existing and new institutions creates opportunities for cross-selling complementary services**,** including aptitude programs, technical training, and academic support offerings. By delivering a proprietary technology platform, the Company can generate recurring revenue streams through licensing and subscription models, while expanding its intellectual property portfolio. The solution also enables the Company to strengthen customer acquisition and retention**,** increase platform adoption, and build long-term relationships with institutions seeking secure, efficient, and reliable digital assessment solutions. Furthermore, the platform's analytics and reporting capabilities provide a foundation for data-driven service enhancements and future innovation, supporting the Company's long-term growth strategy in the education technology sector**.**

4. Investment on Academic Content for Educational Content Delivery Engine for Schools

Our Company proposes to utilize a portion of the Net Proceeds towards the development, enhancement and expansion of a structured academic content repository intended to support its Educational Content Delivery Engine. The proposed investment is expected to focus on the creation, organization, digitization and enrichment of academic content across school education based on NCERT & CBSE.

The education sector is increasingly witnessing the adoption of artificial intelligence-enabled learning platforms that rely on high-quality, structured and machine-readable academic content to deliver personalized learning experiences. The effectiveness of such platforms is dependent not only on technology infrastructure but also on the depth, quality and organization of the underlying content repository. The Company believes that the development of proprietary educational content is a critical component in building scalable and differentiated learning solutions capable of supporting future educational applications.

The Company intends to develop and expand its content repository for school academic content across grades.

- **Grades 1–8:** Foundational and age-appropriate learning resources, concept-building content, practice exercises with MCQ, Short & long form questions, assessments, and early-stage academic development materials

- **Grades 9–12:** Curriculum-aligned academic material in form of MCQ, Short & long form questions, concept explanations, topic-wise question banks, revision resources, practice assessments, short notes, and examination-oriented learning content.

The proposed content development initiative is expected to involve content creation, academic research, subject matter expert engagement, editorial review, content standardization, metadata tagging, content structuring, digitization and quality assurance activities. We intend to organize the content in a manner that enables integration

with artificial intelligence-enabled applications, adaptive learning systems, assessment engines, recommendation frameworks and future educational technology solutions.

The proposed investment is expected to strengthen the Company's intellectual property portfolio by creating a proprietary content repository that may be leveraged across multiple educational products and delivery formats. Our Company believes that ownership of a large-scale, structured and continuously expanding academic content base may enhance its ability to launch new learning solutions, improve learner engagement, and increase platform adoption and support long-term growth opportunities.

The Company further believes that academic content constitutes a foundational asset for education platforms. Unlike conventional digital content repositories, machine-readable content requires significant effort in content structuring, categorization, tagging, mapping of learning outcomes, difficulty-level classification and contextual organization to enable effective machine interpretation and delivery. The proposed investment is therefore expected to support the development of a scalable content infrastructure capable of powering future technology enabled educational products and services.

The Company intends to engage a third-party content development service providers for the creation, digitization, structuring and enrichment of academic content proposed to be developed under this initiative. The selected service providers are expected to assist the Company in developing curriculum-aligned educational content in accordance with the Company’s academic and quality standards.

Our Company believes that engaging specialized content development partners may provide access to experienced subject matter experts, academic researchers, instructional designers, editorial teams and quality assurance professionals across multiple subject areas and educational segments. Such an approach is expected to facilitate the development of large volumes of academic content within defined timelines while maintaining consistency, accuracy and quality standards.

Our Company further believes that the use of specialized third-party content development agencies may provide greater operational flexibility and cost efficiency as compared to building and maintaining a large in-house content production infrastructure. The proposed engagement is expected to enable the Company to scale content creation activities across multiple academic categories and examination segments while optimizing resource utilization and accelerating time-to-market.

The scope of work of the selected service providers has been agreed upon as per details provided below. The Company will oversee the content development process through predefined academic guidelines, review mechanisms and acceptance criteria to ensure that the content developed is aligned with the Company's requirements and quality standards.

The Company will retain all intellectual property rights relating to the content developed through an appropriate contractual arrangements to be entered into with the selected service provider. The Company will retain overall ownership, editorial control and commercialization rights in respect of the content assets developed under the proposed initiative.

Our Company intends to deploy an amount aggregating to ₹ 460.47 Lakhs from the Net Proceeds for the above development work.

Basis of Cost Estimations

The estimated cost for the development of academic content for the proposed Educational Content Delivery Engine has been determined based on commercial proposals, quotations and discussions with specialized third-party academic content development agencies and subject matter experts engaged in educational content creation services.

The cost estimates have been prepared after evaluating the proposed scope of work, including content creation, academic research, question bank development, preparation of explanatory solutions, creation of revision and study material, editorial review, quality assurance, curriculum mapping, metadata tagging, content digitization and content structuring activities required to support technology enabled educational applications.

The Company has assessed the estimated expenditure based on the proposed volume of content to be developed across school grades, the number of subjects and topics to be covered, the expected level of academic review and

quality assurance, and the degree of content structuring required enabling integration with future artificial intelligence-driven learning and assessment systems.

The proposed utilisation is also based on prevailing market rates for comparable educational content development services and the commercial terms discussed with prospective content development service providers. The Company believes that engaging specialized third-party content development agencies will provide access to subject matter expertise, editorial capabilities and scalable content production resources required for timely execution of the proposed initiative.

The details of the proposed engagement of third-party content development service providers and the estimated expenditure towards the creation and development of technology enabled academic content are set forth in the table below.

A. Details of the quotation is as mentioned below:

S. No.	Name of the Vendor	Date of Quotation & No.	Description	Amount (₹ in Lakhs)	Validity
1	Stones2Milestones Edu Services Pvt Ltd. Add: Unit No.1108, D-Mall, Plot No.A-1 Wazir Pur District Centre, Netaji Subhash Palace, New Delhi, India - 110034.	08/06/2026 & No. T26-1011	Content Development Plan (Classes 9–12)	₹291.48*	6 months
2	GradPilots Eduservices Private Limited Add: House Number 3086, Sector 21d, Sector 21, Chandigarh, Chandigarh, , India, 160022	07/06/2026 & No. GP/2026-27/16	Content Development Plan (Classes 1–8)	₹ 168.99*	6 months

** Excluding GST, which will be born by the Company*

B. Proposed Content Development Plan (Classes 9–12)

Class	No. of Subjects	Subjects Covered	Questions per Subject	Total Questions	Avg. Cost per Question (₹)	Total Amount (₹ in Lakhs)
12	16	Physics, Chemistry, Biology, Mathematics, Accountancy, Business Studies, Economics, English, History, Geography, Political Science, Sociology, Psychology, Informatics Practices, Entrepreneurship, Legal Studies	5,500	88,000	100	88.00
11	16	Physics, Chemistry, Biology, Mathematics, Accountancy, Business Studies, Economics, English, History, Geography, Political Science, Sociology, Psychology, Informatics Practices, Entrepreneurship, Legal Studies	5,500	88,000	100	88.00
10	5	Mathematics, Science, Social Science, English, Hindi	6,000	30,000	85	25.50
9	5	Mathematics, Science, Social Science, English, Hindi	6,000	30,000	85	25.50

Class	No. of Subjects	Subjects Covered	Questions per Subject	Total Questions	Avg. Cost per Question (₹)	Total Amount (₹ in Lakhs)
		Sub-Total – Question Bank Development		**2,36,000**		**227.00**
		Editorial Review, Academic Validation, Solution Writing, Quality Assurance, Curriculum Mapping, Metadata Tagging & AI Structuring, Content Digitization, Formatting & Repository Management				64.48
		Total Before GST		**2,36,000**		**291.48**

C. Proposed Content Development Plan (Classes 1–8)

Class	No. of Subjects	Subjects	Questions per Subject	Total Questions	Avg. Cost per Question (₹)	Total Amount (₹ in Lakhs)
8	5	Mathematics, Science, Social Science, English, Hindi	6,000	30,000	80	24.00
7	5	Mathematics, Science, Social Science, English, Hindi	6,000	30,000	75	22.50
6	5	Mathematics, Science, Social Science, English, Hindi	5,500	27,500	75	20.63
5	5	Mathematics, EVS, English, Hindi, General Knowledge	5,500	27,500	70	19.25
4	5	Mathematics, EVS, English, Hindi, General Knowledge	5,000	25,000	60	15.00
3	5	Mathematics, EVS, English, Hindi, General Knowledge	4,000	20,000	55	11.00
2	5	Mathematics, EVS, English, Hindi, General Knowledge	3,500	17,500	50	8.75
1	5	Mathematics, EVS, English, Hindi, General Knowledge	3,500	17,500	45	7.87
		Sub-Total – Question Bank Development		**1,95,000**		**129.00**
		Editorial Review, Academic Validation, Solution Writing, Quality Assurance, Curriculum Mapping, Metadata Tagging & AI Structuring				**39.99**
		Total Before GST		**1,95,000**		**₹ 168.99**

Expected Benefits to the company of Academic Content for Academic Content Delivery Engine for Schools

- Strengthening of Technological Capabilities by providing high-quality, machine-readable content that can be effectively utilized by artificial intelligence applications, adaptive learning systems and recommendation engines.
- Enhanced Personalised Learning Experiences through content tagged by subject, topic, learning outcomes, difficulty levels and academic objectives, enabling customized learning pathways for students.

- Improved Assessment and Evaluation Frameworks by enabling technology enabled test generation, automated practice modules, performance analysis and adaptive assessments.
- Faster Deployment of New Educational solutions through the availability of a ready-to-use content infrastructure that can be repurposed across multiple learning formats and delivery channels.
- Increased Content Reusability and Scalability by creating standardized content modules that can be leveraged across websites, mobile applications, learning management systems and future educational technology platforms.
- Better Searchability and Discoverability of Content through extensive metadata tagging, categorization and structured indexing, allowing efficient retrieval and delivery of relevant academic resources.
- Support for Multiple Learning Formats including practice exercises, assessments, revision resources, concept explanations, short notes, mock tests and examination preparation material.

5. General Corporate Purposes

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹ [●] lakhs towards general corporate purposes, subject to such utilization not exceeding 15% of the Gross Proceeds of the Issue or ₹10.00 Crores, whichever is less, in compliance with the SEBI ICDR Regulations. Our Company intends to deploy the balance Net Proceeds, if any, for general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

a) hiring human resources including product development employees in India or abroad,
b) sales, marketing and branding for our products and Platforms
c) to enter into strategic alliances with other body corporates for expansion of our business in abroad or in India.
d) funding growth opportunities;
e) servicing our repayment obligations (principal and interest) under our existing & future financing arrangements;
f) capital expenditure, including towards expansion/development/refurbishment/renovation of our assets;
g) meeting expenses incurred by our Company in the ordinary course of business or other uses or contingencies; and/or
h) strategic initiatives; and
i) On-going general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head "*General Corporate Purposes*" and the business requirements of our Company, from time to time.

In case of variations in the actual utilization of funds designated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any which are not applied to the other purposes set out above.

In addition to the above, our Company may utilize the Net Proceeds towards other expenditure (in the ordinary course of business) considered expedient and approved periodically by the Board. 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 also 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.

Issue Related Expenses

The Issue expenses are estimated to be approximately ₹[●] lakhs. The Issue expenses comprises of, among other things, listing fee, underwriting fee, selling commission and brokerage, fee payable to the BRLMs, legal counsels, Registrar to the Issue, Escrow Collection Bank, processing fee to the SCSBs for processing ASBA Forms submitted by ASBA Bidders procured by the Syndicate and submitted to SCSBs, brokerage and selling commission payable to Registered Brokers, RTAs and CDPs, fees payable to the Sponsor Banks for Bids made by UPI Bidders, printing and stationery expenses, advertising and marketing expenses and all other incidental expenses for listing the Equity Shares on the Stock Exchanges.

All costs, charges, fees and expenses associated with and incurred in connection with the Issue, including corporate advertisements, issue advertising, printing, road show expenses, accommodation and travel expenses, stamp, transfer, issuance, documentary, registration, costs for execution and enforcement of the Issue Agreement, Registrar's fees, fees to be paid to the BRLMs, fees and expenses of legal counsel to our Company and the BRLMs, fees and expenses of the auditors, fees to be paid to Sponsor Banks, SCSBs (processing fees and selling commission), brokerage for Syndicate Members, commission to Registered Brokers, Collecting DPs and Collecting RTAs, and payments to consultants, and advisors, listing fees shall be borne by our Company. The fees of the BRLMs shall be paid directly from the public issue account(s) where the proceeds of the Issue have been received, and immediately upon receipt of final listing and trading approvals from the Stock Exchanges, in the manner as may be set out in the escrow and sponsor bank agreement. In the event that the Issue is postponed or withdrawn or abandoned for any reason or the Issue is not successful or consummated in terms of the Issue Agreement, all costs and expenses with respect to the Issue shall be borne by our Company, in accordance with Applicable Laws.

The estimated Issue expenses are as under:

Expenses	Expenses (₹ in Lakh)	Expenses (% of Total Issue expenses)	Expenses (% of Gross Proceeds)
Fees payable to Book Running Lead Manager (inclusive of underwriting commission, brokerage and selling commission) #	[●]	[●]	[●]
Commission/processing fee for SCSBs, Sponsor Bank and Bankers to the Issue. Brokerage, underwriting commission and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs	[●]	[●]	[●]
Fees payable to the Registrar to the Issue	[●]	[●]	[●]
Others including but not limited to:	[●]	[●]	[●]
Fees payable to legal counsel;	[●]	[●]	[●]
Fees Payable to Regulators including Stock Exchange and other Intermediaries	[●]	[●]	[●]
Printing and distribution of stationery;	[●]	[●]	[●]
Advertising and marketing expenses;	[●]	[●]	[●]
Fees payable to Statutory Auditor, practicing Company Secretary, Cost vetting agency, or any other Professional and fees payable for Financial Due diligence and Secretarial Work	[●]	[●]	[●]
Fees Payable to Market Maker (for Three Years)	[●]	[●]	[●]
Fees payable to other advisors to the Issue, including but not limited to professional service provider	[●]	[●]	[●]
Total Estimated Issue Expenses	**[●]**	[●]	[●]

 # The above fees of BRLM includes in any form/name /purpose.
**Please note that the cost mentioned is an estimate obtained from the respective parties and excludes GST, interest rate and inflation cost. The amount deployed so far toward issue expenses shall be recouped out of the issue proceeds.*

Notes:

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

*Portion for Individual Investors**	*[●] % 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 Offer 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.*

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

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

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

Sponsor Bank – [●]	*₹ [●] per valid Bid cum Application Form* (plus applicable taxes) The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.*

**For each valid application by respective Sponsor Bank*

No uploading/ processing fees shall be payable by our Company to the Members of the Syndicate/ RTAs/ CDPs for applications made by Individual Investors (2 lots), Non-Institutional Bidders (for an amount more than minimum application size and up to ₹10,00,000) using the UPI Mechanism.

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

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

5) *The processing fees for applications made by Individual Investors using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022.*

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

Deployment of Funds and Sources of Funds

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

Interim Use of Funds

Pending utilisation for the purposes described above, we undertake to temporarily invest the funds from the Net Proceeds only with scheduled commercial banks. In accordance with Section 27 of the Companies Act 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Bridge Loan

Our Company has not raised any bridge loans which are required to be repaid from the Net Proceeds.

Monitoring of Utilisation of Funds

There is no requirement for the appointment of a monitoring agency, as the Offer size is less than ₹ 5,000 Lakhs. Our Board will monitor the utilization of the proceeds of the Offer and will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilized Net Proceeds in the balance sheet of our Company for the relevant Fiscal subsequent to receipt of listing and trading approvals from the Stock Exchanges. Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the Application of the proceeds of the Offer. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this 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 Offer have been utilized in full.

Variation in Objects of the Issue

In accordance with Sections 13(8) and 27 of the Companies Act, 2013, our Company shall not vary the Objects of the Issue unless our Company is authorised to do so by way of a special resolution of its Shareholders through a postal ballot and such variation will be in accordance with the 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 and be published in accordance with the Companies Act, 2013. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English, one in Hindi and one in Tamil, the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoter will be required to provide an exit opportunity to such Shareholders who do not agree to the above stated proposal to vary the objects, at a price and in such manner as may be prescribed by SEBI in Regulation 290 and Schedule XX of the SEBI ICDR Regulations.

Appraising Entity

None of the Objects for which the Net Proceeds will be utilised have been appraised by any bank/ financial institution or any other agency.

Other Confirmations

No part of the Net Proceeds will be paid to our Promoter, Promoter Group, Directors, our Group Companies or our Key Managerial Personnel, except in the ordinary course of business. Our Company has not entered into nor has planned to enter into any arrangement/ agreements with our Directors, our Key Management Personnel, or our Group Companies in relation to the utilisation of the Net Proceeds.

[*The remainder of this page is intentionally left blank.*]

BASIS FOR ISSUE PRICE

Investors should also refer to *"Our Business", "Risk Factors", "Restated Financial Information", "Management's Discussion and Analysis of Financial Position and Results of Operations" and "Other Financial Information"* on pages 141, 24, 229, 274 and 272, respectively, to have an informed view before making an investment decision.

Qualitative Factors

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

- Deep Understanding of Technology
- Proven Leadership and Expertise in Education
- Early Adoption of Artificial Intelligence
- Extensive exposure to School, College & Competitive exams education in India
- Capability to generate vast and rich Content with speed across domains
- Diversified Revenue Model and strong revenue predictability backed by long standing relationships
- Outcome Driven Academic Model

For further details, see *"Our Business – Our Competitive Strengths*" on page 176.

Quantitative Factors

Some of the information presented below relating to our Company is based on the Restated Financial Statements. For details, see *"Restated Financial Information"* on page 229.

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

I. Basic and Diluted Earnings per share ("EPS")

Fiscal Year ended	Basic EPS* (in ₹)	Diluted EPS* (in ₹)	Weight
March 31, 2026	12.96	12.96	3
March 31, 2025	9.92	9.92	2
March 31, 2024	12.38	12.38	1
Weighted Average	**11.85**	**11.85**	

**Adjusted for Bonus issue*

***Notes**:*

(1) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights

(2) Basic Earnings per Equity Share (₹) = Restated profit for the period/year divided by Weighted average number of equity shares outstanding during the period/year, read with note 1 above

(3) Diluted Earnings per Equity Share (₹) = Restated profit for the period/year divided by Weighted average number of diluted equity shares outstanding during the period/year, read with note 1 above

(4) Earnings per Share calculations are in accordance with the notified Accounting Standard 20 'Earnings per share'. The face value of equity shares of the Company is ₹ 10/-.

(5) The figures disclosed above are based on the Restated Financial Statements.

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

Particulars	P/E at the Issue Price (number of times)*
Based on basic and diluted EPS for Fiscal 2026	[●]
Based on Weighted Average EPS for Fiscal 2026	[●]

**Will be included in the Prospectus*

Industry Peer Group P/E ratio

Particulars	Industry P/E (number of times)
Highest	540.27
Lowest	20.35
Average	**280.31**

Note: For the industry peers as disclosed below and the Closing price on September 7, 2026, taken from NSE/BSE.

III. Return on Networth ("RoNW")

Fiscal Year ended	RoNW (%)	Weight
March 31, 2026	43.02%	3
March 31, 2025	50.77%	2
March 31, 2024	1,209.79%	1
Weighted Average	**240.07%**	

***Notes**:*
(1) Weighted average = Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e.
(Return on Net Worth x Weight) for each year/Total of weights.
(2) Return on Net Worth (%) = Restated profit for the year divided by Net worth at the end of the period/year.
(3) 'Net worth': Equity Share capital and other equity less capital reserves

IV. Net asset value per Equity Share (face value of ₹ 10/- each)

Particulars	NAV* per equity share (₹)
As at March 31, 2026	30.12
As at March 31, 2025	17.17
As on March 31, 2024	0.54
After the Completion of the Issue:	
- At Issue Price[(2)]	[●]

** Adjusted for Bonus Issue*

***Notes**:*
(1) Net Asset Value per Equity Share = Net worth derived from Restated Financial Statements as at the end of the period/ year divided by number of equity shares outstanding as at the end of period /year as per Restated Financial Statements.
(2) Issue Price per Equity Share will be determined on conclusion of the Book Building Process.

COMPARISON OF ACCOUNTING RATIOS WITH LISTED INDUSTRY PEERS

We believe following is our peer group which has been determined on the basis of listed public companies comparable in the similar line of segments in which our Company operates, i.e. technology led academic, academic content and training, whose business segment in part or full may be comparable with that of our business on consolidated basis, however, the same may not be exactly comparable in size or business portfolio on a whole with that of our business.

Name of the company	Consolidated/ Standalone	Face value (₹ per share)	Closing price on Sep 7, 2026 (₹ per share)	Revenue from Operations (₹ in Lakhs)	EPS (in ₹)		NAV (in ₹ per share)	P/E Ratio	RoNW (%)	PAT margin (%)	Market cap to Revenue from operation
					Basic	Diluted					
Bulls Eye Knowledge System Ltd	Standalone	10	N.A.	2,109.77	12.96	12.96	30.12	[●]^	43.02%	31.58%	[●]^
PEER GROUP											

Name of the company	Consolidated/ Standalone	Face value (₹ per share)	Closing price on Sep 7, 2026 (₹ per share)	Revenue from Operations (₹ in Lakhs)	EPS (in ₹)		NAV (in ₹ per share)	P/E Ratio	RoNW (%)	PAT margin (%)	Market cap to Revenue from operation
					Basic	Diluted					
Veranda Learning Solutions Ltd *	Consolidated	10	241.00	48,151.06	11.84	11.73	99.65	20.35	10.96%	21.82%	4.82
Shanti Educational Initiatives Ltd*	Consolidated	1	199.90	5557.88	0.37	0.37	4.76	540.27	7.85%	10.82%	57.91

^ *to be updated in prospectus*
**Source: for the annual financial results for the financial year 2026 and NSE / BSE.*

The trading price of the Equity Shares could decline due to the factors mentioned in the section *"Risk Factors"* on page 24 and any other factors that may arise in the future and you may lose all or part of your investments.

KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS ("KPIs")

Key Performance Indicators (KPIs) are imperative to the Financial and Operational performance evaluation of the company. However, KPIs disclosed below shall not be considered in isolation or as substitute to the Restated Financial information. In the opinion of our Management the KPIs disclosed below shall be supplementary tool to the investor for evaluation of the company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 8, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Red Herring Prospectus. Further, the KPIs herein have been certified by Ayam & Co, Chartered Accountants, by their certificate dated September 8, 2026.

The KPIs of our Company have been disclosed in the sections "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" starting on pages 141 and 274, respectively. We have described and defined the KPIs, as applicable, in "*Definitions and Abbreviations*" beginning on page 1.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Offer Section, whichever is later or for such other duration as may be required under the SEBI (ICDR) Regulations, 2018.

Set forth below are KPIs which have been used historically by our Company to understand and analyse the business performance, which in result, help us in analyzing the growth of various verticals of the Company that have a bearing for arriving at the Basis for the Issue Price.

Some of the key performance indicators which may form the basis for computing the Issue Price are as follows:

(₹ in lakhs except percentages and ratios)

Key Performance Indicators	March 31, 2026	March 31,2025	March 31, 2024
Revenue from Operations	2,109.77	1,739.99	1,418.45
EBITDA[(1)]	918.17	621.06	459.16
EBITDA Margin[(2)(3)]	43.52%	35.69 %	32.37%
Profit After Tax for the Year / Period	666.19	448.02	334.30
PAT Margin[(4)]	31.58%	25.75%	23.57%
RONW[(5)]*	43.02%	50.77%	1209.79
ROCE[(6)]*	51.65%	49.28%	85.68%
Net Debt/ EBITDA[(7)]	Not Ascertainable^	Not Ascertainable^	0.89

^ *As Net Debt is negative*

#As certified by the peer review Auditor vide their certificate dated September 8, 2026.

KPIs disclosed above has been approved by the Audit Committee of the Company in their meeting held on dated September 8, 2026.

Explanation for the Key Performance Indicators

1. *EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, is calculated as profit before tax/ (loss) before extraordinary item for the period/year and adding back finance costs, and depreciation & amortisation expenses.*
2. *EBIT means Earnings before interest and tax, and is calculated as profit before tax/ (loss) before extraordinary item for the period/year and adding back finance cost.*
3. *EBITDA Margin is calculated as EBITDA as a percentage of Revenue from operations.*
4. *PAT Margin is calculated as profit after tax for the year / period as a percentage of Revenue from operations.*
5. *Return on Net Worth (RONW) is calculated as profit after tax for the year/period divided by Net Worth.*
6. *Return on Capital Employed (ROCE) is calculated as EBIT divided by Capital Employed. Capital Employed is calculated as total assets less total current liabilities as at the end of the period/year.*
7. *Net Debt/ EBITDA: Net Debt is calculated as total borrowings (including lease liabilities) less cash and cash equivalents and bank balances other than cash and cash equivalents as at the end of the period/year divided by EBITDA.*

We shall continue to disclose these KPIs, on a half-yearly basis, for a duration that is at least the later of (i) three years after the listing date; and (ii) the utilization of the issue proceeds disclosed in the objects of the issue section of the Prospectus. We confirm that the ongoing KPIs would be certified by the statutory auditor of the Issuer Company.

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations (₹ inLakhs)	Revenue from Operations is used by our management to track the revenueprofile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
EBITDA (₹ in Lakhs)	EBITDA provides information regarding the operational efficiency of thebusiness.
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability andfinancial performance of our business.
Profit After Tax (₹ in Lakhs)	Profit after tax provides information regarding the overall profitability ofthe business.
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financialperformance of our business.
RoE (%)	RoE provides how efficiently our Company generates profits from average shareholders' funds.
RoCE (%)	ROCE provides how efficiently our Company generates earnings from theaverage capital employed in the business.
Net Debt/ EBITDA (In Times)	Net Debt by EBITDA is indicator of the efficiency with which our Company is able to leverage its debt service obligation to EBITDA.

OPERATIONAL KPIs OF THE COMPANY:

Our company has a B2B as well as B2C Business Model. The contribution of our top one, top five and top ten customers in our total revenue from operation are as under:

(₹ in lakhs)

Fiscal						
Particulars	2026		2025		2024	
	Revenue	% of Total Revenue	Revenue	% of Total Revenue	Revenue	% of Total Revenue
Top one customer	441.53	20.93%	458.30	26.34%	463.38	32.67%
Top five customers	1,073.55	50.88%	776.58	44.63%	660.52	46.57%
Top ten customers	1,172.36	55.57%	839.78	48.26%	697.73	49.19%

Explanation for KPI metrics

KPI	Explanations
Contribution to revenue from operations of top 1 / 5 / 10 customers	This metric enables us to track the contribution of our key customers to our revenue and also assess any concentration risks.

COMPARISON OF OPERATIONAL KPIs OF OUR COMPANY AND OUR LISTED PEER:

(₹ in lakhs except percentages and ratios)

	Veranda Learning Solutions Limited			Shanti Educational Initiatives Limited		
Key Performance Indicators	FY2026	FY2025	FY2024	FY2026	FY2025	FY2024
Revenue from Operations	48,151.06	35,772.95	36,173.06	5,557.88	5,898.97	1,904.80
EBITDA	20,396.40	8,671.43	6,228.65	1,002.50	1,150.66	564.29
EBITDA Margin	42.36%	24.24%	17.22%	18.04%	19.51%	29.62%
Profit After Tax for the Year	10,507.41	(24,755.65)	(7,674.81)	601.25	735.95	340.82
PAT Margin	21.82%	(69.20%)	(21.22%)	10.82%	12.48%	17.89%
ROE (PAT / Equity or Avg Equity)	10.96%	(96.36%)	(20.41%)	7.85%	10.40%	5.35%
ROCE (EBIT / Capital Employed)	11.56%	(10.01%)	(0.53%)	10.18%	12.99%	8.00%
Net Debt/ EBITDA	1.33	5.05	6.79	0.42	0.41	0.06

WEIGHTED AVERAGE COST OF ACQUISITION:

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

There has been no issuance of Equity Shares, excluding shares issued as bonus shares, during the 18 months preceding the date of this 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.

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 / acquisitions of Equity Shares or convertible securities excluding Gift, 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 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) Price per share based on the last five primary or secondary transactions;

The last five primary and secondary sale / acquisitions of Equity Shares (where promoter / promoter group entities or shareholder(s) having the right to nominate director(s) in the Board of the Issuer Company are a party to the transaction) during the last 3 years are as under:

Date of Transaction	Transaction	Nos. of Shares	Adjusted Nos. of Shares (Post Bonus)	Price Per Share	Value of Transaction
Primary/new issue					
June 28, 2024	Right Issue	2,53,334	22,80,006	150	3,80,00,100
August 31, 2024	Right Issue	17,875	1,60,875	150	26,81,250
Weighted average cost of primary/new issue acquisition during the last 3 years					**16.67**
Secondary transactions					
03/09/2024	Transfer from Hirdesh Madan to Harinder Singh (1)	1	9	150	150
Weighted average cost of acquisition for past 5 secondary transactions, during the last 3 years					**16.67**

d) Weighted average cost of acquisition and offer price:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor Price (i.e. ₹ [●])	Cap Price (i.e. ₹ [●])
Weighted average cost of acquisition of primary / new issue as per paragraph (a) above.	NA	**[●]**	**[●]**
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph (b) above.	NA	**[●]**	**[●]**
Weighted average cost of acquisition for past 5 primary issuances, as disclosed above	16.67	**[●]**	**[●]**
Weighted average cost of acquisition for past 5 secondary transactions, as disclosed above	16.67	**[●]**	**[●]**

Explanation for Issue Price being [●] times price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in (d) above) along with our Company's key performance indicators and financial ratios for the period March 2025, 2024 and 2022.

[●]*

**To be included on finalization of Price Band*

e) **Explanation for Issue Price being [●] times price of face value.**

The face value of our share is ₹ 10/- per share and the Offer Price is of ₹ [●] per share i.e., [●] times of the face value. Our Company and Promoter Selling Shareholders in consultation with the Book Running Lead Manager believes that the Offer Price of ₹ [●] per share for the Public Offer is justified in view of the above quantitative and qualitative parameters.

Investors should read the above-mentioned information along with "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Financial Information*" on pages 24, 141, 274 and 229 respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "*Risk Factors*" on page 24 and you may lose all or part of your investment.

(This page has been intentionally left blank)

STATEMENT OF SPECIAL TAX BENEFITS

Statement of possible special tax benefits available to the Company and its Shareholders
Independent Auditor's Report on Statement of Special Tax Benefits

To,
The Board of Directors
BULLS EYE KNOWLEDGE SYSTEM LIMITED
SCO 91-92 Front Portion,
Second Floor Sector 8-C,
Chandigarh - 160 009, India.

Dear Sir(s),

Subject: Statement of Possible Special Tax Benefits Available to the Company and its shareholders prepared in accordance with the requirements under Schedule VI-PART A, Clause (9) (L) of the SEBI (ICDR) Regulations, 2018, as amended (the "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, as amended, the Income Act, 2025, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and, respective State Goods and Services Tax Act, 2017 (collectively the "GST Act") presently in force in India. Several of these benefits are dependent on the Company fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the Bulls Eye Knowledge System Limited of the Company or its shareholders to derive the stated special tax benefits is dependent upon their fulfilling such conditions, which 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 and do not cover any general tax benefits available to the Company or its shareholders. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue. We are neither suggesting nor advising the investor to invest money based on this statement.

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

i) the Company or its shareholders will continue to obtain these benefits in future; or
ii) 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 the Draft Red Herring Prospectus, Red Herring Prospectus and 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 the Draft Red Herring Prospectus.

Your sincerely,

For M/s AYAM & CO.
Chartered Accountants
FRN:- 017433N

Sd/-
CA Anil Kumar Gupta
Partner
M No.: 086084
UDIN: 26086084KTJFAZ2956

Place: Delhi
Date: September 5, 2026

Enclosed as above

ANNEXURE TO THE STATEMENT OF TAX BENEFITS

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 as amended, the Income Act, 2025, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and, respective State Goods and Services Tax Act, 2017 (collectively the "GST Act") 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

The Company is not entitled to any special tax benefits under the Income Tax Act, 1961, the Income Tax Act, 2025 and GST Act.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS

The Shareholders are not entitled to any special tax benefits under the Income Tax Act, 1961, the Income Tax Act, 2025 and GST Act.

Notes:

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

This space left blank intentionally

SECTION V – ABOUT OUR COMPANY

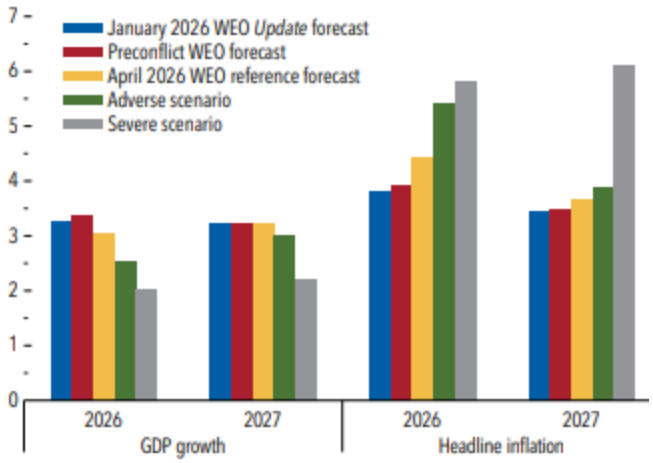
INDUSTRY OVERVIEW

Overview of the Global Economy

The global economy is navigating a period of renewed uncertainty as we move through 2026, with resilience built over the post-pandemic years now being tested by fresh geopolitical shocks. The outbreak of conflict in the Middle East at the end of February 2026 has emerged as a significant disruptive force, compounding an already complex global environment shaped by elevated trade policy uncertainty, geoeconomic fragmentation, and structural headwinds.

Global headline inflation, which had been on a steady downward trajectory, is now projected to pause its decline and rise to 4.4% in 2026, up from 4.1% in 2025, driven primarily by higher energy and food prices stemming from Middle East supply disruptions. The IMF notes this represents an upward revision of 0.7 percentage points relative to its October 2025 projections. Inflation is expected to resume its decline thereafter, easing to 3.7% in 2027, as the effects of the supply shock fade. The disinflation trajectory is diverging across economies: advanced economies continue to move toward their pre-pandemic inflation targets, while emerging markets face more persistent price pressures, particularly those that are net commodity importers.

Global economic growth is projected at 3.1% in 2026 under the IMF's reference forecast — a downward revision of 0.2 percentage points from January 2026 projections — and is expected to recover modestly to 3.2% in 2027. This remains below the historical (2000–19) average of 3.7% and represents a deceleration from the 3.4% pace achieved in 2024–25. The IMF notes that absent the Middle East conflict, global growth would have been revised upward to approximately 3.4% for 2026, reflecting underlying tailwinds from technology-related investment, partial easing of trade tensions, and accommodative financial conditions.



Source: IMF staff estimates.

Advanced economies are expected to grow at a subdued 1.8% in 2026, reflecting the ongoing drag from elevated debt levels, tighter fiscal positions, and the pass-through of earlier monetary tightening. The Euro Area is forecast to grow at 1.1% in 2026, with Germany seeing a modest pickup to 0.8% supported by a significant ramp-up in infrastructure and defense spending. The United States is projected to grow at 2.3% in 2026, supported by technology investment and fiscal measures, though accompanied by below-trend employment growth.

Emerging market and developing economies are projected to grow at 3.9% in 2026, a moderation from 4.4% in 2025, with the downward revision of 0.3 percentage points relative to January 2026 projections being more pronounced than for advanced economies. India remains one of the fastest-growing major economies at 6.5%, while China's growth is forecast at 4.4%, as strong exports continue to offset weak domestic demand, particularly

in the housing sector. Sub-Saharan Africa is projected to grow at 4.3%, and the Middle East and Central Asia at 1.9% — the latter severely impacted by the regional conflict. Regional disparities remain stark, with commodity-importing economies and those with pre-existing fiscal vulnerabilities facing significantly higher headwinds.

Downside risks dominate the outlook. The Middle East conflict introduces multiple transmission channels — higher commodity prices, second-round effects on inflation expectations, and financial market risk-off sentiment — all of which could amplify the shock considerably. Under an adverse scenario, global growth could slow to 2.5% in 2026 with inflation reaching 5.4%. A severe scenario, involving more sustained energy market dislocations and de-anchoring of inflation expectations, could push global growth to approximately 2% with headline inflation approaching 6%. Beyond the immediate conflict, additional risks include a potential re-escalation of trade tensions, reevaluation of AI-related investment expectations, fiscal sustainability concerns — particularly in advanced economies with eroded buffers — and structural challenges from geoeconomic fragmentation. Upside potential exists if AI adoption translates into strong productivity gains and if trade tensions see sustained de-escalation, but these remain contingent on conducive policy environments.

Source: World Economic Outlook, WEF April 2026

Overview of the Indian Economy

India's economy has maintained strong growth momentum amid a challenging global environment, with real GDP estimated to grow at **7.4% in FY26** according to the First Advance Estimates released by MoSPI — surpassing earlier projections and reaffirming India's position as the fastest-growing major economy for the fourth consecutive year. Growth continued to be anchored by domestic demand, with private final consumption expenditure (PFCE) rising to **61.5% of GDP**, the highest share since FY12. Gross fixed capital formation (GFCF) expanded by 7.6% in H1 FY26, remaining well above the pre-pandemic average, supported by sustained public capital expenditure and a revival in private investment announcements.

On the supply side, industry expanded by **6.2%** in FY26, led by manufacturing growth of 7.0%, with capacity utilisation remaining above its long-run average. Services, the dominant contributor to GVA, accelerated to **9.1%** in FY26 from 7.2% in FY25, with all sub-segments growing above 9%, supported by resilient domestic demand and steady export activity. Agriculture and allied activities grew by 3.1%, underpinned by a favourable monsoon and progressing rabi sowing, providing a stabilising force for rural demand and farm incomes.

Inflation dynamics in FY26 have been notably benign. Headline CPI declined to **1.7%** (April–December 2025), driven primarily by a sharp disinflation in food prices, particularly vegetables and pulses, supported by favourable farm conditions and supply-side interventions. Core inflation, while exhibiting some persistence due to price spikes in precious metals, remained materially softer when adjusted for these. The broader inflation outlook remains benign, aided by GST rate rationalisation and favourable supply-side conditions.

Chart I.9: Growth in GFCF remains robust

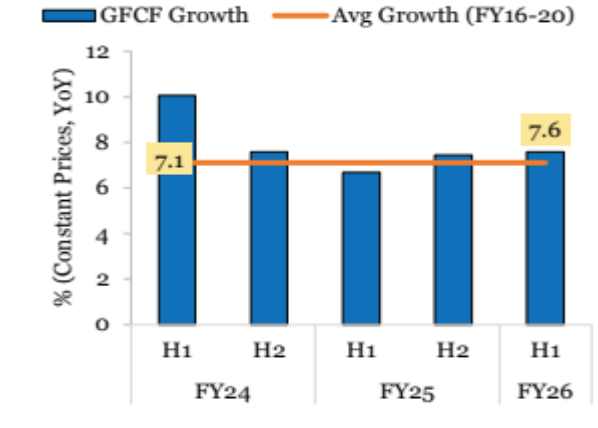
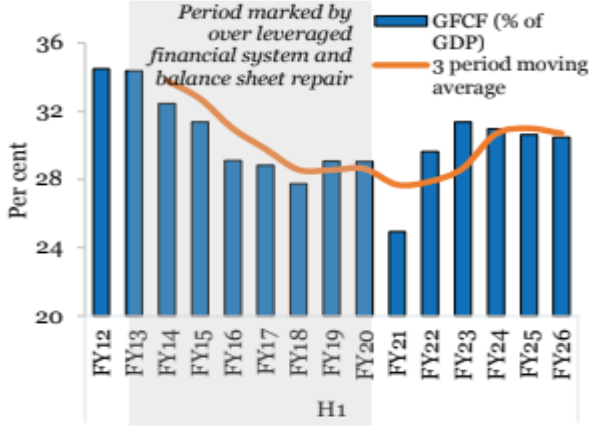


Chart I.10: GFCF contribution to GDP remains steady



Source: MoSPI

Fiscal policy continued to combine consolidation with sustained public investment, earning three sovereign rating upgrades during FY26. Effective capital expenditure as a share of GDP rose to **4.0%**, while the central government remained on track to meet its fiscal deficit target of **4.4% of GDP** for FY26. Markets acknowledged this fiscal credibility through lower sovereign bond yields, with the spread over US bonds declining by more than half. S&P Ratings upgraded India from 'BBB-' to 'BBB', and CareEdge Global assigned an inaugural 'BBB+' rating. Monetary policy complemented this stance with a cumulative **125 basis point** reduction in the repo rate since February 2025, with effective transmission bringing gross NPA ratios to multi-decade lows of **2.2%**.

India's external sector remained broadly stable. Total exports of merchandise and services reached a record **USD 825.3 billion** in FY25, with continued momentum in FY26. Despite heightened US tariffs, merchandise exports grew 2.4% and services exports by 6.5% in April–December 2025. The current account deficit remained moderate at **0.8% of GDP** in H1 FY26, supported by a growing services trade surplus and resilient remittance inflows. Gross FDI inflows rose 16.1% YoY in April–November 2025, and foreign exchange reserves provided cover for over **11 months of imports** as of January 2026.

Labour market conditions improved steadily, with the unemployment rate declining to **4.9%** by Q3 FY26 and the labour force participation rate rising to 55.8%. Formalisation of employment continued apace, with EPFO monthly net additions running at three times FY19 levels. The notification of Labour Codes marked a significant regulatory milestone, simplifying compliance and extending social security coverage to gig and platform workers.

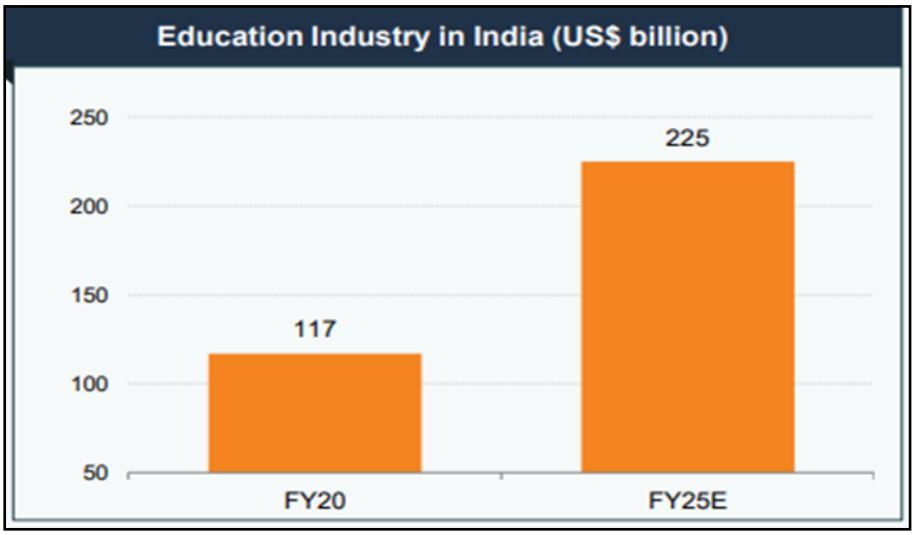
Looking ahead, the Economic Survey projects real GDP growth for **FY27 in the range of 6.8–7.2%**, supported by stronger domestic demand, improving private investment intentions, ongoing trade negotiations with key partners, and the cumulative impact of structural reforms. Importantly, the Survey concludes that India's medium-term growth potential has strengthened to **7%**, underpinned by higher capital stock growth, rising labour participation, and improving total factor productivity driven by digital public infrastructure and allocative efficiency gains. While global uncertainties — including geopolitical tensions, trade fragmentation, and commodity price volatility — pose external headwinds, India's macroeconomic stability, healthy balance sheets across households, firms and banks, and a reform-oriented policy environment position the economy well to sustain its growth trajectory.

(Source: State of Economy: Economic Survey 2025-26)

Indian Education System: A Comprehensive Overview

India's large English-speaking population is one of its most significant competitive advantages in the global education market. This linguistic capability facilitates the easy delivery of educational products and services, making India an attractive destination for educational ventures. In the **English Proficiency Index, 2025,** India was ranked 74th out of 111 countries, underscoring the country's strong command of the language. This proficiency is reflected in the global recognition of Indian educational institutions. Nine Indian institutes, including the IISc in Bengaluru and eight IITs, were ranked among the top 500 universities in the **QS World University Rankings 2025**. These rankings highlight the quality of education and research capabilities present in India, further enhancing its reputation on the global stage.

India, with the largest population in the 5-24 age bracket—comprising 580 million people—presents a tremendous opportunity for the education sector. The country has over 250 million school-going students, more than any other nation. However, there exists a significant demand-supply gap in the education system, with an additional requirement of 200,000 schools, 35,000 colleges, 700 universities, and 40 million seats in vocational training centers.



Source: India Brand Equity Foundation (IBEF)

The "Study in India" (SII) program aims to attract more than half a million foreign students for higher education in India by 2047. As of 2025, India's K-12 education segment was valued at US$ 48.9 billion and is expected to grow at a rate of 10.7%, projected to reach an impressive US$ 125.8 billion by 2032. India's education market is projected to reach US$ 225 billion by FY25. Between April 2000 and March 2024, Foreign Direct Investment (FDI) equity inflows in the education sector totaled US$ 9.51 billion.

The edtech sector has seen significant growth, attracting over US$ 4 billion in private equity investments over the last five years. In FY22 alone, Indian edtech startups secured investments totaling US$ 3.94 billion across 155 deals. Notably, in June 2022, edtech platform PhysicsWallah became India's 101st unicorn, raising US$ 100 million in a Series-A funding round from WestBridge Capital and GSV Ventures, valuing the company at US$ 1.1 billion.

(**Source**: India Brand Equity Foundation (IBEF): Education and Training)

IT & Education Sector in Union Budget 2026

The Union Budget for FY 2026–27, presented by Finance Minister Nirmala Sitharaman, continues to place strong emphasis on education, skilling, technology adoption, digital infrastructure, and emerging sectors such as artificial intelligence, semiconductors, cloud services, and electronics manufacturing. The budget reflects the government's broader objective of creating human capital for Viksit Bharat by strengthening the link between education, employment, enterprise, and technology-led growth. This analysis evaluates the key provisions for the IT and education sectors in the 2026 Union Budget, based on official government sources.

Increased Budget Allocation

The Ministry of Education has been allocated ₹1,39,289.48 crore for FY 2026–27, marking an 8.27% increase over the Budget Estimates of FY 2025–26. Of this, the Department of School Education & Literacy has received ₹83,562.26 crore, while the Department of Higher Education has been allocated ₹55,727.22 crore. This increase reflects the government's continued focus on improving school education, higher education, research, digital learning, and skill-based development.

Key Initiatives in Higher Education

Centre of Excellence in AI for Education: The budget provides for a Centre of Excellence in Artificial Intelligence for Education, with an allocation of ₹100 crore for FY 2026–27. This initiative aims to strengthen the use of AI in teaching, learning, academic research, and institutional processes.

PM-One Nation One Subscription: The PM-One Nation One Subscription scheme has been allocated ₹2,200 crore. This initiative is expected to improve access to research journals and academic resources for students, faculty, and researchers across institutions.

PM Research Fellowship Scheme: The PM Research Fellowship has been allocated ₹600 crore for FY 2026–27. The scheme is aimed at encouraging high-quality research in advanced and technology-driven fields, particularly in premier institutions.

Support to Higher Education Institutions: The allocation for IITs has been increased to ₹12,123 crore, while NITs have been allocated ₹6,260 crore. Central Universities have received ₹17,440 crore, and UGC has been allocated ₹3,709 crore. These allocations are expected to support infrastructure, academic expansion, research quality, and capacity building in higher education.

Skill Development and Innovation

Education to Employment and Enterprise Committee: The budget proposes a High-Powered "Education to Employment and Enterprise" Standing Committee to recommend measures for strengthening the services sector as a key driver of Viksit Bharat. The committee will also assess the impact of emerging technologies, including AI, on jobs and skill requirements.

AI and Emerging Technology Skilling: The budget highlights the need to upgrade skill development in line with emerging technologies. It proposes measures for embedding AI in the school curriculum, upgrading teacher-training institutions, and reskilling technology professionals and engineers in AI and other emerging technologies.

Atal Tinkering Labs: A new flagship initiative under the Department of School Education and Literacy provides ₹3,200 crore for Atal Tinkering Labs in FY 2026–27. This is expected to promote innovation, experimentation, and practical learning among school students.

AVGC Content Creator Labs: The budget also proposes India's Animation, Visual Effects, Gaming, and Comics content creator labs in 15,000 secondary schools and 500 colleges. This initiative is expected to support digital creativity and prepare students for opportunities in the fast-growing AVGC sector.

Initiatives for the IT Sector

Supporting IT Services as a Growth Engine: The budget recognizes India as a global leader in software development services, IT-enabled services, knowledge process outsourcing, and contract R&D services related to software development. These services are proposed to be clubbed under a single category of Information Technology Services, which may help simplify classification and improve policy clarity for the sector.

Semiconductor and Electronics Manufacturing: The budget announces the launch of India Semiconductor Mission 2.0, focusing on semiconductor equipment, materials, full-stack Indian intellectual property, stronger supply chains, industry-led research, and training centres. The outlay for the Electronics Components Manufacturing Scheme has also been proposed to be increased from ₹22,919 crore to ₹40,000 crore.

Data Centres and Cloud Services: To attract global technology investment and strengthen digital infrastructure, the budget proposes a tax holiday till 2047 for foreign companies providing global cloud services by using data centre services from India. It also proposes a safe harbour of 15% on cost for related entities providing data centre services from India.

Use of AI in Government Systems: The budget proposes the expansion of advanced imaging and AI technology for risk assessment in customs processes, with the objective of scanning every container across all major ports in a phased manner. This indicates the government's continued push toward technology-enabled governance and operational efficiency.

The Union Budget for FY 2026–27 outlines a focused roadmap for strengthening India's education and IT sectors. The education sector receives higher funding for school education, higher education, research, AI integration, digital access, and innovation-led learning. At the same time, the IT sector receives policy support through measures related to semiconductor manufacturing, electronics components, data centres, cloud services, AI adoption, and technology-led governance. Together, these initiatives indicate a continued shift toward a knowledge-based, digitally enabled, and skill-driven economy.

Source: (Union Budget 2026–27)

INDUSTRY OUTLOOK

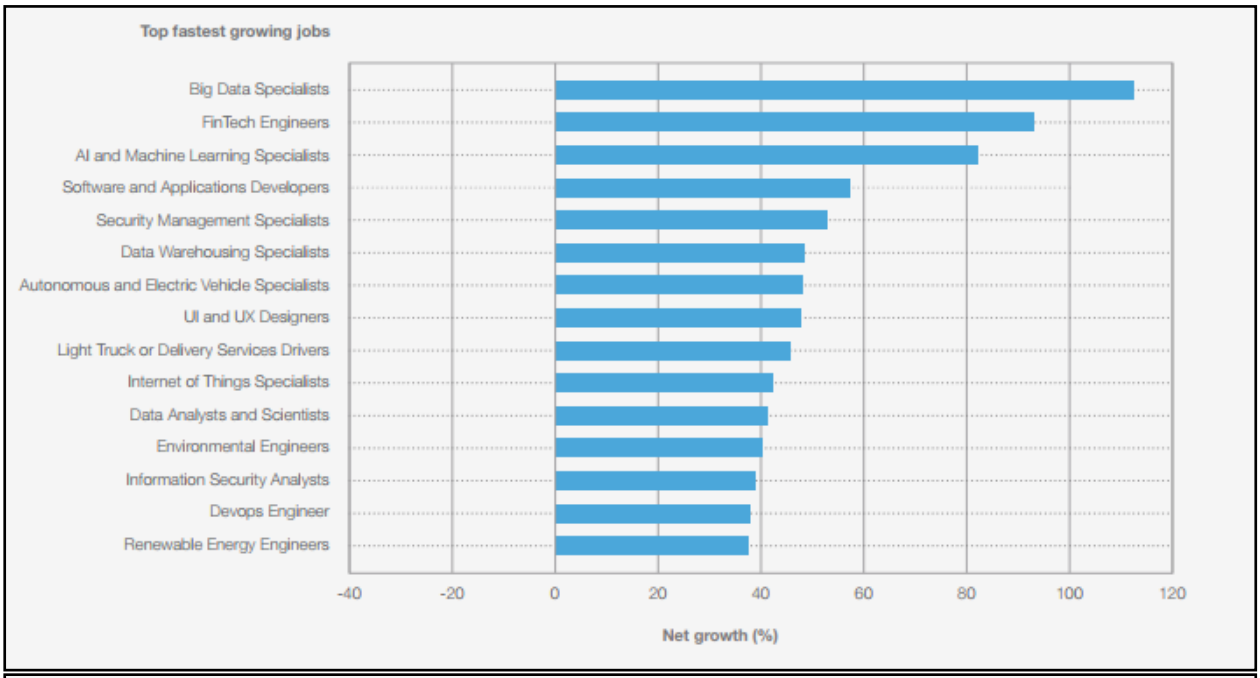
The education landscape in India has been undergoing a significant digital transformation, accelerated by the COVID-19 pandemic and further propelled by the rapid integration of artificial intelligence (AI). The adoption of AI-powered digital learning platforms, virtual labs, and smart classrooms has seen a sharp rise, enabling personalized and adaptive learning experiences that cater to individual student needs. This shift is primarily fueled by the growing accessibility of the internet, with 806 million users in India at the start of 2026, representing approximately 55.3% penetration and bridging urban-rural divides.

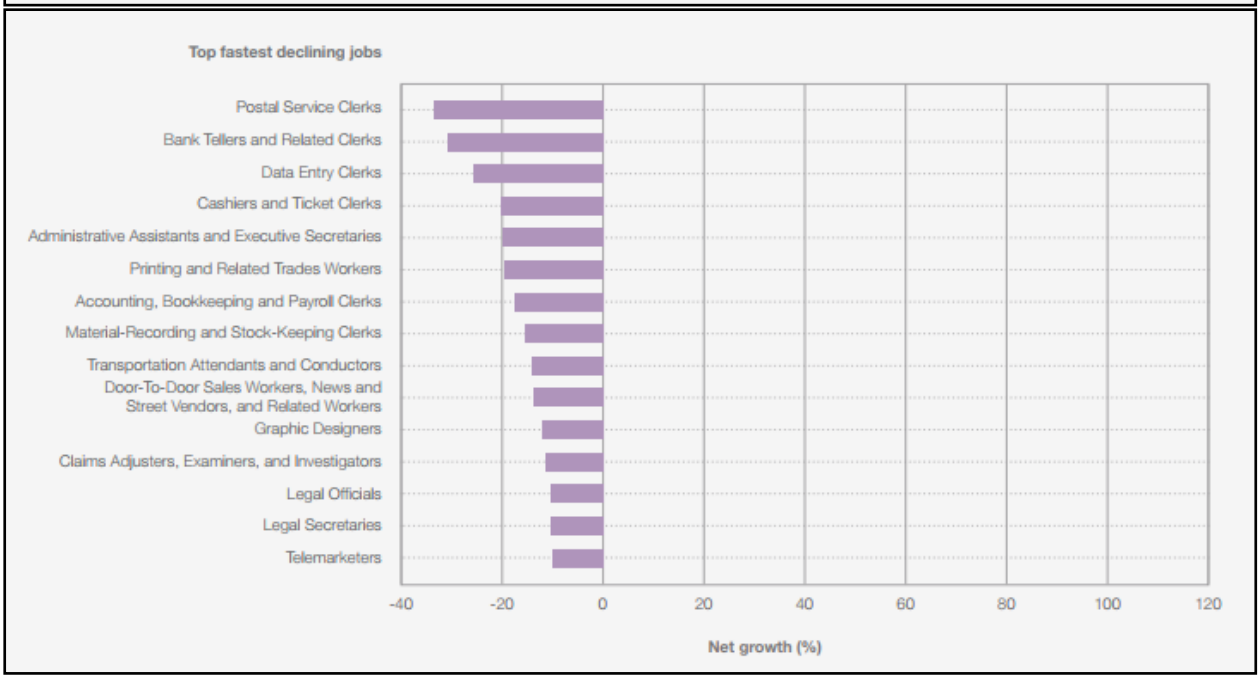
This demographic tailwind is amplified by India's young population, with ~44% under age 25 and a median age of 28 years, prioritising investments in skill development and higher education amid upward mobility from low- to middle-income segments. Education, comprising ~51% of essential spending in FY2024, ranks among the top five consumption categories per MoSPI data, with middle-income households channelling rising discretionary spends toward quality undergraduate preparation to secure spots in prestigious institutions.
(Source: Redseer Report on Education in India)

IT and AI/ML-based Skilling

Government initiatives such as Digital India, PM eVidya, and the National Education Policy (NEP) 2020 have further strengthened the digital infrastructure in schools and colleges, ensuring that education is increasingly accessible and inclusive across both urban and rural areas.
In particular, AI is transforming education by automating administrative tasks, generating customized content, and fostering innovative teaching methods like gamified learning and AI assistants, making education more flexible, inclusive, and distributed.

Institutions are increasingly focusing on STEM education, coding, and digital literacy by incorporating AI, machine learning (ML), cloud computing, and data science into their curricula, aligning with industry demands for future-ready skills. However, current IT curricula in many Indian institutions remain inadequately prepared for the AI era, with significant gaps in faculty training, highlighting the urgent need for curriculum overhauls to integrate AI from foundational levels. (Source: Redseer Report on Education in India)





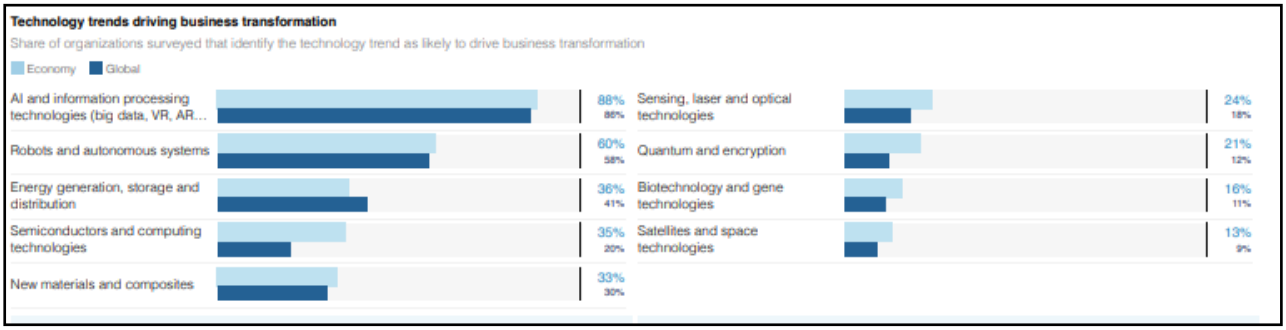
Source: WEF, Future of Job Survey, 2025

Within the IT sector, AI/ML upskilling has emerged as the core future skill, driven by the sector's robust growth trajectory. NASSCOM projects the Indian IT industry to reach $282.6 billion in revenue for FY25, growing 5.1% year-on-year, with overall IT spending rising amid AI adoption across verticals.
(Source: NASSCOM Skilling in India)
The World Economic Forum's (WEF) Future of Jobs Report 2025 underscores that AI and ML specialists, alongside big data and fintech engineers, are among the fastest-growing roles globally, with technological advancements, particularly AI and information processing (86% impact) which is expected to transform 50% of core skills by 2030 due to disruption from robotics, automation, and energy innovations.

(*Source: WEF Future of Jobs Report, 2025*)

In India, NASSCOM estimates the AI/ML market to grow at a CAGR of 25-35% through 2027, reaching $17 billion and creating 2.3 million new jobs in AI-related fields, yet nearly half of these roles remain unfilled due to

a persistent skills gap. This demand-supply mismatch, where only a fraction of the workforce is AI-proficient, has spurred collaborations between EdTech providers and engineering colleges to integrate specialised AI training programs in areas like natural language processing, computer vision, and predictive analytics. For instance, platforms are partnering with institutions to deliver upskilling courses that address the critical gap, as India's IT curricula lag behind, with many graduates lacking hands-on AI/ML exposure despite producing thousands of engineers annually; upcoming mandates, such as AI curriculum integration from Class 3 starting in the 2026-27 academic session under NEP 2020, signal a shift toward AI-centric education.
(Source: The NASSCOM–Deloitte India report *"Advancing India's AI Skills: Interventions and Programmes Needed*)



Source: Economy Profile: India, WEF 2024

The competitive landscape in IT upskilling is dominated by players like UpGrad, Simplilearn, and Coursera, which offer AI/ML certifications in partnership with global tech giants such as Google and IBM, emphasizing practical, industry-aligned modules to bridge the readiness gap in traditional IT programs. These platforms cater to working professionals and students, while higher education integrations prioritize curriculum enhancement to make IT programs AI-ready.

Institutional partnerships between EdTech companies and universities, both public and private, are accelerating the infusion of AI/ML content into formal systems, though challenges persist in scaling faculty upskilling. Meanwhile, government efforts like the National AI Portal and the India AI Talent Mission provide open-source resources and aim to position India as a global AI hub by creating up to 4 million AI-enabled jobs by 2030.
(Source: rbsa.in; AI.gov.in; education.gov.in)

Pricing trends in IT upskilling have evolved to promote accessibility, with many platforms offering freemium services or subscription-based models for colleges and individuals, often subsidized under initiatives like Skill India to reach underserved regions. The blended learning model (merging online AI simulations with offline mentorship) is gaining traction for its cost-effectiveness and ability to simulate real-world AI applications, helping future-proof IT graduates amid curriculum shortcomings.

For rural areas, programs like Skill India and SWAYAM ensure affordable access to AI/ML training through mobile-first portals, addressing the digital divide while emphasizing AI as the foundational skill for tomorrow's workforce.

Technologically, AI is at the forefront of transforming education, with platforms leveraging machine learning to deliver hyper-personalized upskilling experiences that adapt to learner paces and predict skill deficiencies, essential as future jobs pivot toward AI/ML proficiency.

(Source: Redseer Report on Education in India)

Major Business Drivers of the Industry

1. **Government Initiatives and Digital Infrastructure**

   Government initiatives like Digital India, PM eVidya, and the National Education Policy (NEP) 2020 are strengthening the digital infrastructure in schools and colleges, making education more accessible and inclusive across urban and rural areas. These programs are directly supporting AI/ML integration by creating an environment conducive to digital literacy and AI adoption from a young age. (Source: Redseer Report on Education in India)

2. **Technological Advancements and Job Demand**

According to the World Economic Forum's *Future of Jobs Report 2025*, AI and ML specialists, along with big data and fintech engineers, are among the fastest-growing roles globally. The rise of AI-driven technologies and automation is expected to disrupt 50% of core skills by 2030. This technological transformation is fueling the demand for skilled professionals in AI/ML fields, with AI/ML becoming the core future skill for IT professionals.
(*Source: WEF Future of Jobs Report, 2025*)

3. **Industry Growth and Market Potential**

NASSCOM estimates the AI/ML market in India to grow at a CAGR of 25-35% through 2027, reaching $17 billion and creating 2.3 million new jobs in AI-related fields. However, the supply of skilled professionals remains insufficient to meet this demand, highlighting the need for extensive AI/ML upskilling programs. As India's IT sector is expected to reach $282.6 billion in revenue for FY25, AI adoption across verticals will continue to drive significant job creation.
(Source: NASSCOM report on State of Data Science & AI Skills in India)

4. **Curriculum Enhancements and Institutional Collaboration**

Many institutions are overhauling their IT curricula to incorporate AI, ML, cloud computing, and data science to align with industry needs. However, current curricula still face gaps, particularly in terms of faculty training and hands-on exposure to AI/ML. NASSCOM has reported collaborations between EdTech providers and engineering colleges to address this gap by offering specialized training in areas like natural language processing and computer vision. (Source: NASSCOM report on State of Data Science & AI Skills in India)

5. **Government Support for AI Talent Development**

Government efforts, such as the National AI Portal and the India AI Talent Mission, are pivotal in fostering a strong AI ecosystem in India. These initiatives aim to create up to 4 million AI-enabled jobs by 2030 and provide open-source resources to accelerate AI education and talent development. (Source: The NASSCOM–Deloitte India report *"Advancing India's AI Skills: Interventions and Programmes Needed*)

Challenges for the Industry

- **Skills mismatch and quality gap in training**

India's AI talent requirement is expected to grow from ~600,000-650,000 in 2022 to over 1,250,000 by 2027 — indicating a significant demand-supply gap in talent

(Source: The NASSCOM–Deloitte India report *"Advancing India's AI Skills: Interventions and Programmes Needed*)

- **Rapid obsolescence of skills and training irrelevance**

According to the, "skills gaps remain the most significant barrier to business transformation" and a large portion of job-skills are expected to shift substantially by 2030. (*Source: WEF Future of Jobs Report, 2025*)

- **Lack of faculty/trainer competence and infrastructure**

The NASSCOM commentary states that while India has a strong talent concentration, it "lacks the depth of AI experience in specific domain areas to develop, test, and deploy AI-solutions at scale."
(Source: NASSCOM report on State of Data Science & AI Skills in India)

- **Oversupply of certification with under-utilised credentials**

While many organizations plan to upskill workers, the challenge remains how effectively those upskilling programmes translate into meaningful employment — signalling the risk of credentials without commensurate value.
(*Source: WEF Future of Jobs Report, 2025*)

- **Regulatory, privacy & ethical risks affecting adoption and training demand**
Massive technological transformation (including AI) is subject to governance, regulatory and ethical issues—meaning slower or cautious adoption in some sectors could dampen demand for upskilling.
(*Source: WEF Future of Jobs Report, 2025*)

Test Preparation

The Indian test preparation market has experienced significant growth over the past decade, fueled by the increasing competition for entrance exams like JEE, NEET, CUET, CAT, CLAT, and various government exams. This growth is driven by a rising number of students aspiring to prestigious institutions, the demand for government jobs, and the recognition of coaching's importance in securing admissions and placements.

The pandemic further accelerated the shift to online test preparation, with EdTech companies offering flexible learning options and mock tests through apps and platforms. Industry trends reflect this transition, with major players like Byju's, Unacademy, and Vedantu providing comprehensive online courses, while many companies adopt blended learning models that combine online resources with in-person coaching. The use of AI and data analytics is revolutionising the market, enabling personalised study plans and adaptive learning platforms.

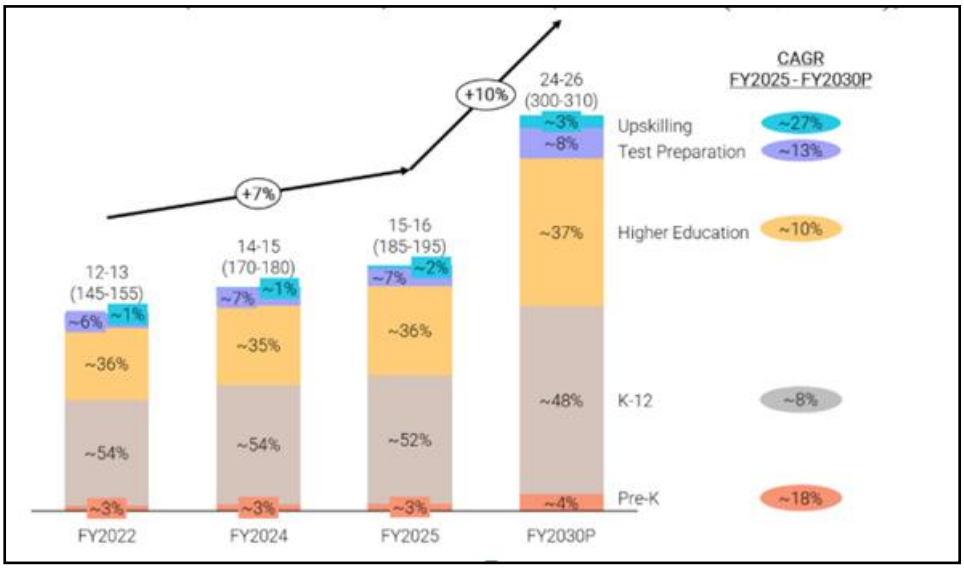
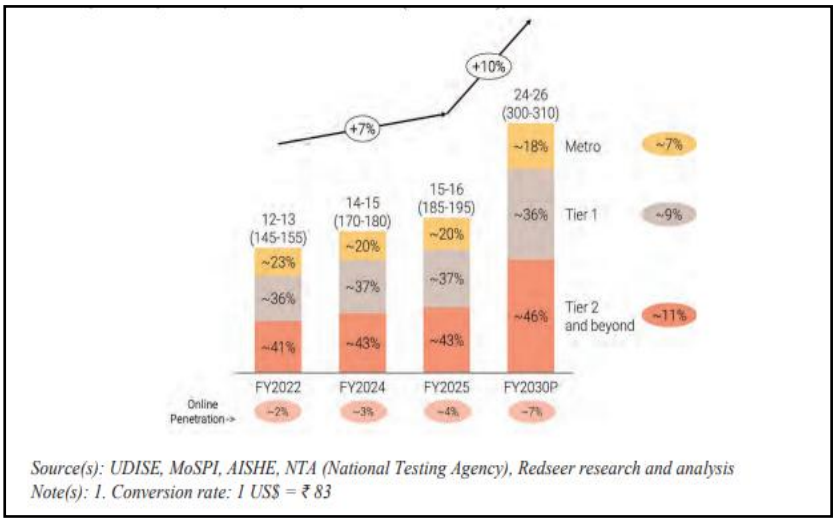


Fig. Segmentation of India's Education Market; Source: *UDISE, MoSPI, AISHE, NTA,* Redseer research and analysis

The competitive landscape is diverse, with online platforms like Unacademy and Testbook gaining ground in tier-2 and tier-3 cities, while traditional centers like Allen and FIITJEE maintain their presence in major urban areas. Pricing models have become more affordable, with subscription-based services and performance-based payment options gaining popularity. Discounts, free resources, and mock test packages are key strategies for attracting students in a competitive market. Technological advancements, such as AI-driven learning, mobile-first platforms, gamification, and virtual classrooms, have improved engagement and accessibility for students preparing for high-stakes exams.

(Source: IRR Advisory: Industry Research Report on the Indian Online Education and Training Sector)



Source(s): UDISE, MoSPI, AISHE, NTA (National Testing Agency), Redseer research and analysis
Note(s): 1. Conversion rate: 1 US$ = ₹ 83

A key growth engine is the Common University Entrance Test (CUET), introduced under the National Education Policy (NEP) 2020, which standardizes admissions to over 250 central, state, and deemed universities. CUET segment is projected to grow at a CAGR of 30% from 2023–2028, with over 1.5 million registrations in 2024 alone, up from 1 million in 2023. This expansion addresses the surging demand for undergraduate admissions in non-technical fields, creating opportunities for specialized coaching in subjects like humanities, commerce, and sciences. (Source: Redseer Report on Education in India)

The overall test preparation market size in India is estimated at ₹75,000 crore in 2024, with CUET contributing 15–20% to this growth, driven by its pan-India reach and emphasis on Tier-2/3 cities—where 65–70% of net additions to middle-income households (projected to reach ~68% of total households by FY 2029).

CUET's structure, focusing on domain-specific subjects and general aptitude, aligns with this trend, democratizing access beyond metros and boosting enrollment in non-STEM UG programs, where coaching demand is projected to surge in the future.

The competitive landscape is diverse, with online platforms like Unacademy, Testbook, and Physicswallah gaining ground in Tier-2 and Tier-3 cities—where economic formalization (e.g., ~13 million new EPFO jobs in FY2025) and digital penetration are enabling affordable, scalable UG coaching, while traditional centers like Allen and FIITJEE maintain their presence in major urban areas.

Pricing models have become more affordable, with subscription-based services and performance-based payment options gaining popularity. Discounts, free resources, and mock test packages are key strategies for attracting students in a competitive market. Technological advancements, such as AI-driven learning, mobile-first platforms, gamification, and virtual classrooms, have improved engagement and accessibility for students preparing for high-stakes exams like CUET, particularly as essential education spends prioritize adaptive tools for the ~1.4 billion-strong population's youth bulge.
(Source: Redseer Report on Education in India)

Major Business Drivers of the Industry

- **Increased Internet Speed**: While Internet access has reached most parts of the country, speed limitations still pose challenges to the widespread adoption of online education. However, with advancements in high-speed technologies like 5G, optical fiber networks, and satellite internet, the stage is set for a new wave of digital transformation in schools and colleges, enhancing the delivery of online education and related products. (**Source**: **Kantar Internet in India 2024**)

- **Rise of Generative AI**: Generative AI is revolutionizing the education industry by automating routine administrative tasks and content generation. This not only improves efficiency but also enables institutions to offer customized solutions, allowing educators to focus on delivering more personalized

and high-quality learning experiences. (**Source**: **UNESCO Artificial Intelligence in Education in India)**

- **Openness to Digital Education Post-COVID-19**: Before the pandemic, digital education was not widely embraced by educational institutions. However, COVID-19 forced a rapid shift to digital tools, and today, digital education has become a standard expectation for ensuring quality education. The mindset toward digital adoption has shifted from being an option to a necessity in modern education. (**Source**: **UNICEF: Education in Post-Covid World)**

- Government Initiatives such as India's National Education Policy (NEP) 2020 and the introduction of the Common University Entrance Test (CUET) are driving digital transformation in education. Globally, governments are investing heavily in digital infrastructure and promoting online learning to enhance the effectiveness of their education systems, creating fertile ground for growth.

- **Rise of IT Education in India**: Over the past five years, there has been a significant increase in IT education, with a surge in the number of computer engineering graduates. In many large private universities, up to 80% of the student population is enrolled in computer engineering programs, with some campuses producing 5,000–6,000 engineers annually. This trend presents a vast, untapped opportunity for businesses to leverage this growth and cater to the evolving needs of the IT education sector.

- **Scalability of Educational Platforms**: Digital platforms offer the ability to scale up content delivery to large numbers of learners at once, whether in a single country or across the globe. This scalability helps educational institutions and edtech companies reach a broader audience efficiently and cost-effectively. (**Source**: **UNICEF Report: Education 4.0 India**)

- **Environmental Sustainability**: The shift to digital learning reduces the need for physical materials such as textbooks, paper, and travel to campuses, contributing to environmental sustainability and appealing to institutions and students alike who are conscious of reducing their carbon footprint.

Challenges for the Industry

1. **Data Privacy and Security Concerns**: With increasing reliance on digital platforms, EdTech companies handle massive amounts of sensitive data, including personal information, academic records, and financial details. The sector contends with common threats such as phishing. Account compromise, fuelled by high turnover, is a prevailing challenge. W32.Neshta.C8 emerged as a significant threat within this sector (Source: **India Cyber Threat Report 2025)**

2. **Regulatory Compliance**: The Indian government is tightening regulations in the EdTech sector, especially concerning advertisements, fee structures, and misleading claims. Non-compliance could lead to penalties or bans, affecting the growth of EdTech companies. Recently the government banned coaching for students under the age of 16. Such regulatory changes can adversely impact the industry (Source: **Ministry of Education's Guidelines for Regulation of Coaching Centres)**

3. **Digital Divide**: Despite growing internet penetration, many rural and economically disadvantaged areas in India lack adequate digital infrastructure. The ASER 2023 report highlights the digital gender gap among rural youth aged 14-18. It reveals that males are twice as likely to own smartphones compared to females, and this digital literacy gap extends to various digital tasks. This uneven access creates barriers for EdTech companies, limiting their potential user base. (Source: **ASER Report 2023**)

4. **Increased Competition**: The EdTech space in India is rapidly growing with new entrants, making the market highly competitive. Established players face challenges from startups offering innovative, low-cost solutions. (Source: **Inc42 Report on Edtech Sector**)

5. **Teacher Resistance and Adoption Challenges**: Educators may resist adopting new technologies, either due to a lack of digital skills or scepticism about their effectiveness. This can hinder the integration of EdTech solutions in traditional educational systems. This resistance is more predominant in Tier-2 and Tier-3 cities (Source: **CPPR Report: Edtech, Examining Experiences, Challenges and Future Directions**)

6. **Quality Assurance and Content Credibility & Technological Obsolescence**: Concerns over the quality of educational content provided by EdTech platforms can undermine their credibility. If the content fails to meet academic standards, it could result in customer attrition and reputational damage.Similarly, rapid advancements in technology require EdTech companies to constantly update their platforms. Falling behind in technological innovation can lead to loss of relevance in a competitive market. (**Source**: **UNESCO Report: Educational technologies in the time of COVID-19** **)**

The EdTech segment has seen remarkable growth and transformation, accelerated by technological advancements, changing educational paradigms, increased digital penetration, rising demand for digital learning, adaptive assessments, and intelligent tutoring systems, and increasing focus on lifelong learning and professional development.

Proctoring Market in India

The proctoring market in India is witnessing steady growth, supported by the rapid digitisation of education, online entrance examinations, corporate assessments, and remote hiring processes. With India having nearly 4.33 crore students enrolled in higher education as per AISHE 2021–22, the addressable base for digital assessments is significant. The wider adoption of online learning and testing is also supported by India's expanding internet base, which crossed 950 million active internet users in 2025. (Source: IAMAI report.)

Globally, the online exam proctoring market is projected to reach US$2,346.94 million by 2031, growing at a CAGR of 15.5% during 2025–2031. India is expected to be an important growth market within this trend, driven by the scale of competitive exams, university assessments, skill-certification tests, recruitment exams, and EdTech-led evaluations. The use of AI-based proctoring, browser lockdown, facial recognition, live monitoring, screen recording, and suspicious activity detection is increasing as institutions seek scalable and cost-effective ways to maintain exam integrity.(Source: Mercer Mettle, "The State of Online Examination")

The market is further supported by policy and institutional shifts toward digital education, remote learning, and technology-enabled evaluation. For example, CBSE introduced an online remote-invigilation assessment system for school counsellors in 2026, initially covering around 10,000 counsellors through an AI-enabled platform. Overall, India's proctoring market is positioned for strong growth as education, certification, and hiring ecosystems continue moving toward secure, flexible, and technology-driven assessment models.

Major Business Drivers

1. **Demand for AI-Content Detection Integrated Proctoring Solutions**: The growing use of generative AI tools such as ChatGPT to circumvent assessments has created a clear and largely unaddressed market gap for next-generation proctoring platforms that combine traditional behavioural monitoring with AI-generated content detection capabilities. Institutions, examination bodies, and B2C skill assessment platforms represent a sizeable and underserved addressable market for solutions that can simultaneously detect impersonation, behavioural anomalies, and AI-assisted submissions within a unified proctoring framework. The increasing institutional awareness of this gap is expected to drive procurement of advanced, multi-layered proctoring solutions in the near to medium term.

2. **Opportunity in Third-Party B2C Coding and Skill Assessment Platforms**: The documented trend of students submitting AI-generated code on third-party coding and skill assessment platforms — resulting in inflated scores that misrepresent actual ability — creates a direct commercial opportunity for proctoring

solution providers to partner with or embed their technology within such platforms. As corporates and campus recruiters increasingly demand verifiable and integrity-assured skill credentials, B2C assessment platforms face growing pressure to integrate robust proctoring mechanisms, representing a scalable and recurring revenue opportunity for AI proctoring vendors.

3. **Regulatory and Policy Tailwinds Creating Mandatory Adoption Pathways** Heightened regulatory scrutiny of examination integrity — evidenced by the Supreme Court inquiry into NEET-UG 2024 irregularities and the Ministry of Education's ongoing review of national assessment frameworks — is expected to translate into formal policy mandates requiring verifiable proctoring standards for high-stakes online examinations. Concurrently, the Digital Personal Data Protection Act 2023 and forthcoming subordinate regulations will necessitate investment in compliant, privacy-preserving proctoring infrastructure. These regulatory developments are likely to create non-discretionary adoption pathways, effectively expanding the addressable market for proctoring solution providers beyond voluntary institutional adoption into compliance-driven procurement.

4. **Corporate Recruitment and Pre-Employment Assessment as a High-Growth Vertical** The misalignment between candidate-reported skill metrics and actual performance during campus and lateral hiring processes has heightened corporate awareness of the need for independently proctored, integrity-assured pre-employment assessments. As India's IT industry — projected by NASSCOM to reach USD 282.6 billion in FY25 — continues to scale its hiring volumes, the demand for tamper-resistant, AI-monitored technical assessments within corporate recruitment pipelines represents a high-value and growing revenue vertical for proctoring technology providers, distinct from and complementary to the institutional education market.

Challenges for the Industry

1. **Vulnerability to AI-Generated Content Undermining Assessment Integrity** The proliferation of generative AI tools such as ChatGPT and similar large language model (LLM)-based platforms has introduced a qualitatively new dimension to academic dishonesty, fundamentally undermining the validity of unproctored or inadequately monitored online assessments. Unlike traditional plagiarism, AI-generated content produces original-appearing outputs that conventional detection systems are not designed to identify. This challenge is particularly acute in computer science and engineering education, where students practicing coding on third-party Business-to-Consumer (B2C) assessment platforms are increasingly submitting AI-generated code solutions, resulting in artificially elevated performance scores and skill ratings that do not reflect genuine individual proficiency. In the absence of robust proctoring mechanisms capable of detecting AI-assisted submissions, such platforms fail to serve their intended purpose as credible indicators of technical competency.
2. **Misalignment Between Assessed Performance and Actual Capability** The divergence between AI-assisted assessment scores and genuine individual ability becomes most consequential during campus recruitment and placement processes. When students whose performance metrics were inflated by AI-generated submissions are evaluated by recruiters through independent technical interviews or live coding assessments, their actual proficiency frequently fails to align with their recorded scores. This performance gap is a direct consequence of inadequate proctoring at the assessment stage.
3. **Reputational Risk to Engineering Institutions** The systematic misalignment between placement assessment performance and institutional academic records creates measurable reputational risk for engineering colleges and universities. Recruiters and corporate partners who observe consistent underperformance by candidates relative to their stated academic credentials may reassess their engagement with specific institutions, reducing placement opportunities and weakening industry-academia relationships. This outcome directly damages the long-term standing and employability record of the institution concerned.

Attendance Management System

Automated attendance management systems are becoming increasingly essential for large colleges and universities, especially those with over 10,000 students. In such institutions, manual attendance tracking is

impractical and prone to errors, making digital solutions a necessity. Modern systems leverage **biometric scanners, facial recognition, RFID cards, and mobile applications** to ensure accurate, efficient, and scalable attendance capture. Cloud-based platforms allow centralized management across multiple campuses, while integration with student portals and Learning Management Systems (LMS) ensures seamless data flow between attendance, academic performance, and administrative processes. Mobile-first solutions further enable both students and faculty to mark attendance remotely or in hybrid learning scenarios, reflecting the growing adoption of technology in education.

The adoption of automated attendance systems in large educational institutions is driven by several factors. Operational efficiency is a key benefit, as these systems can handle thousands of attendance entries daily, drastically reducing administrative workload. Accurate records are also critical for regulatory compliance and accreditation, and digital systems provide secure, tamper-proof documentation. Additionally, AI-based features such as anomaly detection and facial recognition prevent proxy attendance, ensuring student accountability. With hybrid and online learning becoming more common, mobile and cloud-enabled attendance platforms allow institutions to capture attendance even outside the physical classroom, maintaining consistency and accuracy.

Several solution providers cater specifically to large universities and colleges. Platforms such as **Truein, EduSec, Zoho People, TimeTrack, K12Tech, CampusCare, and MyClassAttendance** offer a mix of biometric, RFID, and mobile attendance solutions integrated with Student Information Systems (SIS). Advanced AI-enabled modules allow institutions to manage attendance for thousands of students efficiently, reducing errors and streamlining administrative oversight. These solutions can scale to accommodate large student populations, multiple departments, and concurrent classes, making them ideal for high-volume campuses.

The future of automated attendance management in large colleges and universities looks promising. With increasing student populations, the rise of hybrid learning, and the continued push for digital transformation, **cloud-first and AI-enhanced solutions** will dominate. These systems offer reliable, scalable, and data-driven management of attendance, making them indispensable for institutions managing tens of thousands of students.

Major Business Drivers

1. **Captive Market Opportunity — Large Private Universities (>30,000 Students):** One of the most powerful growth drivers is the existence of large private universities and multi-campus educational groups in India, especially in Western and Southern states (e.g., Maharashtra, Karnataka, Tamil Nadu). These institutions often enrol 50,000+ students, creating a huge captive audience for automated attendance systems. In such settings, manual cloud-based registers and roll calls are utterly impractical — both administratively and academically. Institutions need systems that can automatically track and centralize attendance across lecture halls, labs, and multiple departments in real time. The shift toward intelligent management solutions is already happening as student numbers and academic complexity rise. Traditional systems using paper registers or spreadsheets fail to scale and do not support real-time data insights, pushing universities toward digital attendance platforms.

2. **B2G Expansion — Government Schools, Colleges & Universities:** Another enormous growth opportunity lies in Business-to-Government (B2G) deployments across public education systems. State education departments in India are mandating digital attendance tracking in schools and colleges to improve transparency and administrative efficiency. For example, government schools in Haryana transitioned to real-time online attendance via the state Nipuna portal, improving accuracy and speeding up reporting processes compared with manual registers.This demand isn't limited to one state — similar digital attendance initiatives are emerging across multiple regions as governments push for better accountability, lower error rates, and timely attendance monitoring to identify absenteeism early and reduce dropout risk. These large B2G rollouts represent a *massive* addressable market beyond private institutions, covering millions of students nationwide.

3. **Compromised Integrity of Current Attendance Systems:** In many large institutions, manual attendance registers or semi-automated systems are prone to errors, proxy attendance, and incomplete record-keeping. This compromises the integrity of attendance data and requires extensive verification and follow-up, which is time-consuming for faculty and administrative staff, directly reducing the time available for teaching and student engagement. Automated attendance systems address these issues by providing accurate, real-time, and tamper-proof records, improving operational efficiency and academic effectiveness.

4. **Government Push for Smart Classrooms:** The Indian government is actively promoting digital transformation in education through initiatives like Digital India, Smart Classrooms, and e-learning integration in schools and universities. Attendance automation forms a key part of these smart classroom initiatives by integrating with interactive boards, LMS, and student analytics platforms. This government push not only creates demand in public institutions but also sets a benchmark for private institutions to adopt similar technologies.

Challenges for the Growth of Automated Attendance Systems

1. **Internet Connectivity and Infrastructure**
   Automated attendance systems, especially cloud-based and mobile solutions, require reliable internet connectivity and robust IT infrastructure. Many institutions, particularly in rural or semi-urban areas, face intermittent connectivity or lack of proper networking equipment, which can limit system adoption and affect real-time data capture.
2. **Resistance from Educational Staff**
   Faculty and administrative staff may resist adopting new technology due to habitual reliance on manual methods, lack of technical proficiency, or fear of increased workload from learning new systems. Overcoming this resistance requires training, awareness, and change management programs.
3. **High Initial Implementation Costs**
   Installing biometric devices, cameras, servers, and software licenses can involve substantial upfront investment, especially for large universities or multi-campus institutions. Budget constraints often delay or limit adoption, particularly in smaller or government-funded institutions.
4. **Data Privacy and Security Concerns**
   Attendance systems often collect sensitive personal data, including biometrics, geolocation, and login credentials. Institutions must comply with data protection regulations and secure systems against unauthorized access, hacking, or misuse, which adds complexity to deployment.
5. **Scalability Challenges**
   Systems must support large student populations and multiple departments or campuses without performance degradation. Ensuring real-time processing during peak hours, such as lecture times or examination periods, can be technically challenging and requires careful system architecture.
6. **Policy and Regulatory Uncertainty**
   In government institutions, **changing policies or inconsistent mandates** regarding attendance tracking can affect investment decisions. Frequent changes in reporting requirements may necessitate system modifications, adding cost and complexity.

Appendix

World Economic Outlook, WEF April 2026
State of Economy: Economic Survey 2025-26
English Proficiency Index, 2025,
QS World University Rankings 2025
India Brand Equity Foundation (IBEF): Education and Training
Union Budget 2026–27
Redseer Report on Education in India
WEF, Future of Job Survey, 2025
NASSCOM Skilling in India
The NASSCOM–Deloitte India report "Advancing India's AI Skills: Interventions and Programmes Needed

NASSCOM report on State of Data Science & AI Skills in India
Kantar Internet in India 2024
UNESCO Artificial Intelligence in Education in India
UNICEF: Education in Post-Covid World
Ministry Of Education: India Report Digital Education
UNICEF Report: Education 4.0 India
India Cyber Threat Report 2025
Ministry of Education's Guidelines for Regulation of Coaching Centres
ASER Report 2023
Inc42 Report on Edtech Sector
CPPR Report: Edtech, Examining Experiences, Challenges and Future Directions
UNESCO Report: Educational technologies in the time of COVID-19
Mercer Mettle, "The State of Online Examination"

OUR BUSINESS

*Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. See the chapter titled "**Forward Looking Statements**" beginning on page 22 for a discussion of the risks and uncertainties related to those statements and "**Risk Factors**", "**Restated Financial Information**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" beginning on pages 24, 229 and 274, respectively for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.*

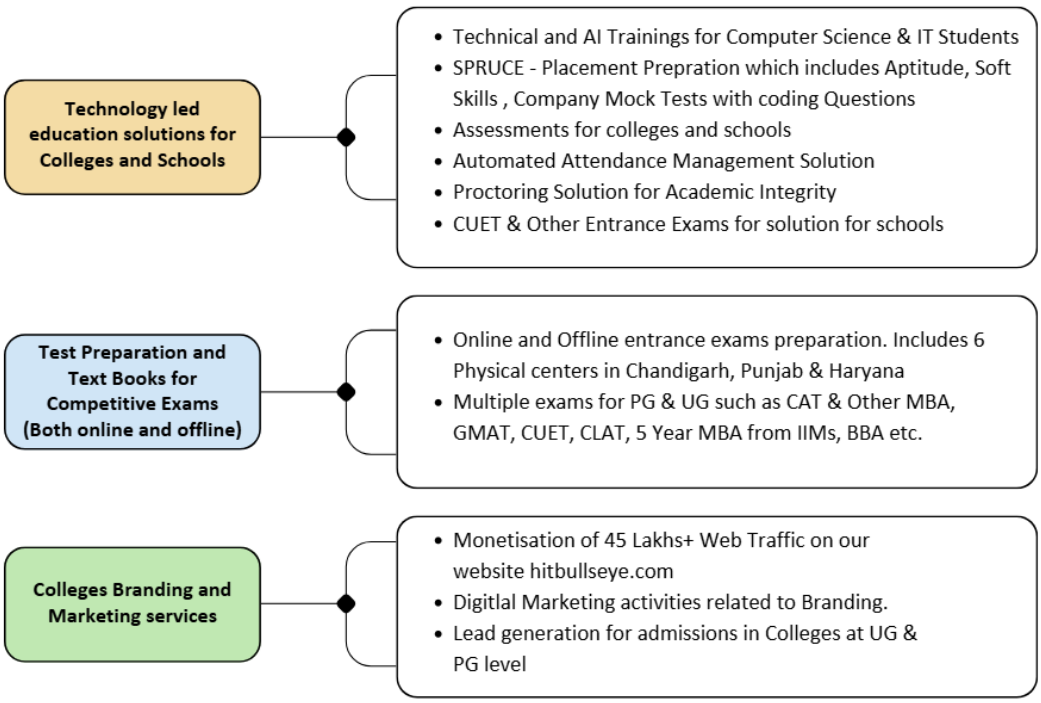
*Our Company's Financial Year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular Financial Year are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information for Financial Year ended on March 31, 2026, March 31, 2025, and March 31, 2024 included herein is derived from the Restated Financial Statements, included in this Draft Red Herring Prospectus. For further information, see the chapter titled "**Restated Financial Information**" beginning on page 229. Unless the context otherwise requires, in this section, references to "**we**", "**us**", "**our**", "**the Company**" or "**our Company**" refers to Bulls Eye Knowledge System Limited.*

OVERVIEW

OVERVIEW OF BUSINESS VERTICALS

We are a "Technology led" "Academic Content" and "Academic Trainers" driven education company which is using Artificial Intelligence to develop solutions across academic and operational needs of institutions. Our company focuses on delivering a wide range of tech-driven educational solutions for colleges, entrance exam aspirants and schools. Our operations are diversified across the following key business verticals:

4. Technology led education solutions for Colleges and Schools - B2B (Business to Business)
5. Test Preparation and Text Books for Competitive Exams (Both online and offline) - B2C (Business to Consumer)
6. Colleges Branding and Marketing services - B2B (Business to Business)



Vertical Wise Revenue Breakup:

(*₹ in Lakhs*)

Verticals		March 31, 2026		March 31, 2025		March 31, 2024	
		₹ in Lakhs	As % of Revenue from Operations	₹ in Lakhs	As % of Revenue from Operations	₹ in Lakhs	As % of Revenue from Operations
Technology led education solutions for Colleges and Schools	Colleges	1189.65	56.39%	808.90	46.49%	686.91	48.43%
	Schools	96.08	4.55%	92.14	5.30%	11.00	0.78%
Test Preparation and Text Books for Competitive Exams:	Offline	504.47	23.91%	545.32	31.34%	453.59	31.98%
	Online	59.92	2.84%	96.29	5.53%	115.86	8.17%
Colleges Branding and Marketing services	-	259.65	12.31%	197.34	11.34%	151.09	10.65%
Total		**2,109.77**	**100.00%**	**1,739.99**	**100.00%**	**1,418.45**	**100.00%**

Geographical Distribution of Revenue:

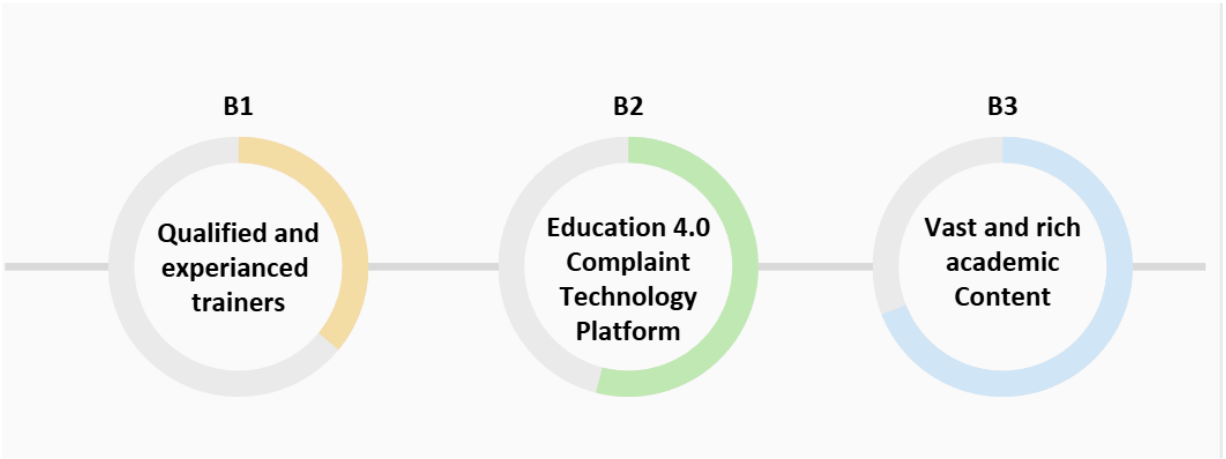
We are having online as well as offline. Our offline test preparation business is conducted through six (6) centres across Chandigarh, Punjab & Haryana. These centres are located in five (5) cities: two (2) centres are located in Chandigarh and one (1) each in Ludhiana and Patiala (Punjab), one each in Yamunanagar and Ambala (Haryana). The geographical distribution of our revenue during the past three (3) financial years are as under:

(*₹ in Lakhs*)

State	March 31, 2026	%age of Total Revenue From Operation	March 31, 2025	%age of Total Revenue From Operation	March 31, 2024	%age of Total Revenue From Operation
Andhra Pradesh	0.19	0.01%	0.42	0.02%	0.51	0.04%
Assam	0.50	0.02%	0.75	0.04%	0.00	0.00%
Chandigarh	263.55	12.49%	326.51	18.77%	304.41	21.46%
Chhattisgarh	0.00	0.00%	0.18	0.01%	0.00	0.00%
Delhi	11.70	0.55%	12.47	0.72%	8.33	0.59%
Goa	5.93	0.28%	6.06	0.35%	5.08	0.36%
Gujarat	255.40	12.11%	23.28	1.34%	12.42	0.88%
Haryana	225.95	10.71%	174.15	10.01%	89.75	6.33%
Himachal Pradesh	22.61	1.07%	8.32	0.48%	0.84	0.06%
Jammu & Kashmir	2.30	0.11%	0.75	0.04%	0.75	0.05%
Jharkhand	0.21	0.01%	0.14	0.01%	0.00	0.00%
Karnataka	26.53	1.26%	25.81	1.48%	22.57	1.59%
Kerala	0.23	0.01%	0.25	0.01%	1.10	0.08%
Madhya Pradesh	12.88	0.61%	5.50	0.32%	3.50	0.25%
Maharashtra	79.67	3.78%	52.29	3.01%	38.05	2.68%
Nagaland	0.17	0.01%	0.00	0.00%	0.00	0.00%
Odisha	0.15	0.01%	0.00	0.00%	0.31	0.02%
Punjab	912.11	43.23%	886.52	50.95%	785.02	55.34%
Rajasthan	8.22	0.39%	2.51	0.14%	1.62	0.11%
Tamil Nadu	7.42	0.35%	7.17	0.41%	7.01	0.49%
Telangana	19.83	0.94%	15.59	0.90%	20.74	1.46%
Uttar Pradesh	170.98	8.10%	64.56	3.71%	14.41	1.02%
Uttarakhand	70.04	3.32%	117.35	6.7%	89.79	6.33%
West Bengal	1.48	0.07%	0.85	0.05%	2.16	0.15%
Others	11.72	0.56%	8.56	0.49%	10.08	0.71%
Grand Total	**2,109.77**	**100.00**	**1,739.99**	**100.00**	**1,418.45**	**100.00**

STRENGTHS OF OUR MULTIPLE BUSINESS SEGMENTS:

Our business drives its strengths from rich blend of three Key Factors:



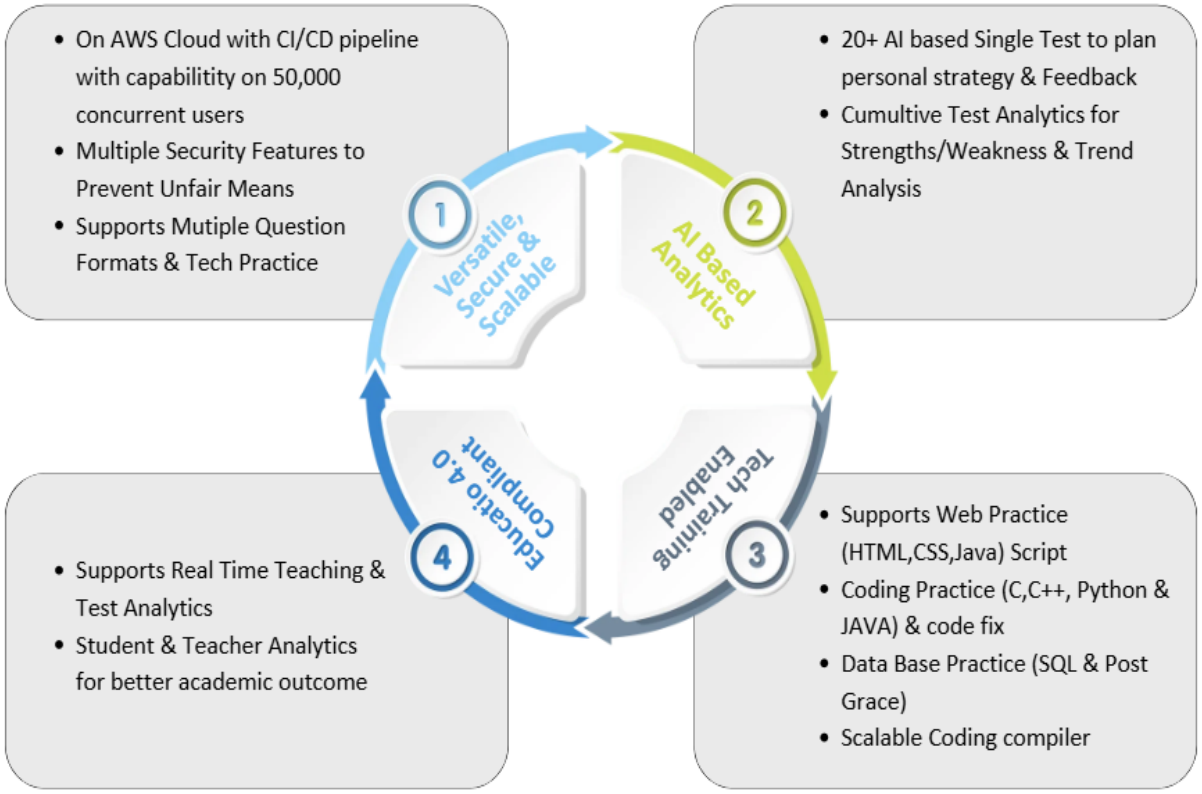
Education 4.0 Compliant Technology & Test Platform supporting paperless education: We have built our own proprietary Education 4.0 Compliant Technology Platform with AI Analytics integration. One major components of this technology platform is our Testing Platform with multiple features. This platform is Scalable (can cater to more concurrent users on the basis of requirement), Secure (layers of protection to ensure the confidentiality and integrity of data & code) & Versatile (UI Based configurable products & student Dashboard, where we can launch any new product / service for new customers without coding at ease within few hours) Testing /Practice Platform which supports Multiple Question Formats & Tech Practice questions (coding etc.). We use this in delivering multiple products & solutions. We also have mobile applications for both Android and iOS.

This Platform offers benefits to each of our target audience:

- Helps our teachers deliver quality education in a standardized & organized way
- Helps students learn and practice with in-depth analytics
- Helps college administration to assess and grade students for multiple purposes e.g. which student is best suited for which company's placement process

Our technology platform includes:

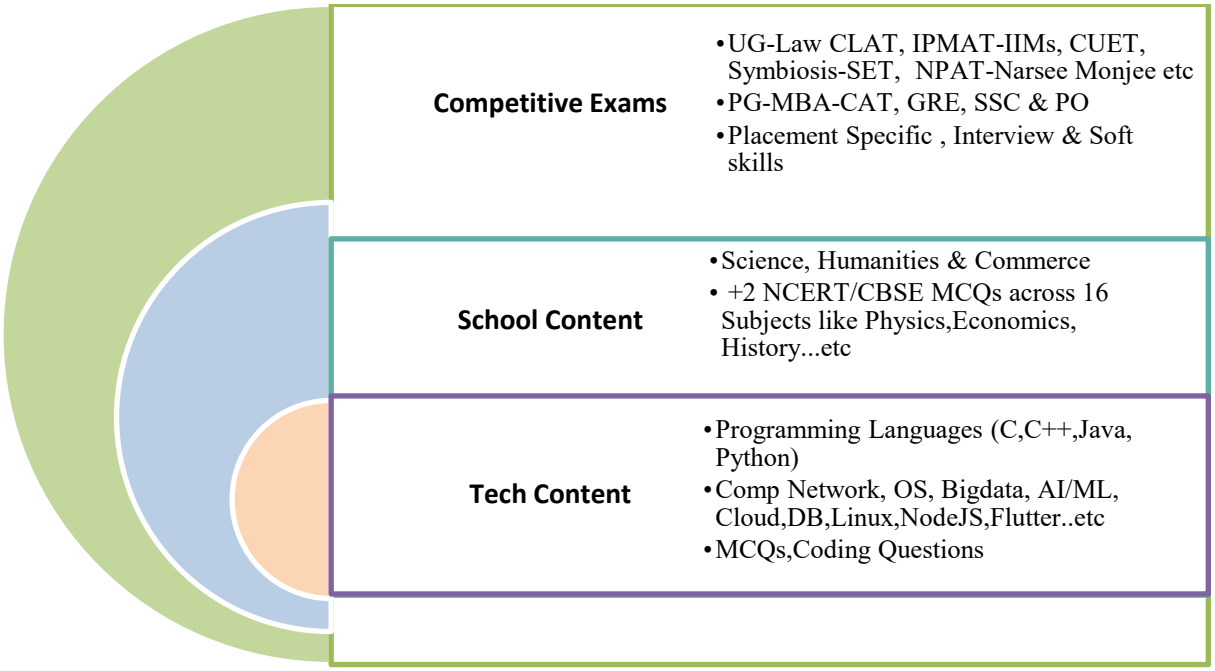
- Open programmable Dashboard for students
- Faculty panel for resources and live teaching
- Exhaustive internal admin panel
- Client side admin panel
- Apps on android and IOS
- Content management & digitization module
- Website Content Management System foe webpages (Drupal Based)
- Paperless center management system and many other features



Features of our Testing & Practice Platform

Vast and Rich Academic Content (AI Ready which means AI Models & AI Tools can read and comprehend content): We differentiate from others when it comes to content as we have developed academic content for multiple segments and in multiple formats. We have Physical books as well as Digital content in form of Concept Videos, e-books, Assignments, Online Test Series, Live recorded lectures. Our spread of content is large cutting across competitive exams, schools & colleges.

Spread of our Academic Content



Type of Academic Content	No.	Remarks
Videos	22,600+	Videos cover concept, explanations, classroom lectures etc.
E-books /PDF Content	7700+	Comprises concept e-books, practice materials, assignments, tests, strategy guides, and additional resources
Academic Questions	4,40,000+	Encompasses a wide range of topics, including Grade 12 school/board subjects, competitive exams (CAT, CUET, IPMAT, CLAT, etc.), as well as Computer Science/IT questions on programming languages, databases and more.
Text Books	80+	For various competitive exams
Short Notes/Mind Maps	30+	Mind maps for Class XII, Class X and CUET Exam Mind maps are an effective learning tool for school students because they help organize ideas in a simple and visual manner. They improve memory retention by connecting concepts through keywords, colors, and diagrams, making studying more engaging and easier to recall.

Qualified and experienced trainers: Our Academicians come from rich industry experience and these include authors, Gold Medallists & Professional from top college like IITs & IIMs. We have a strong in-house team for content generation across multiple domains like School, Competitive exams and Technology.

Our faculty for competitive exams consists of highly qualified and experienced educators who specialize in their respective subjects. They include experts from reputed institutions and professionals with a deep understanding of exam patterns, syllabus trends, and effective teaching methods. The faculty focuses on concept clarity, problem-solving techniques, and exam-oriented preparation. Regular doubt-solving sessions, personalized guidance, and mentorship help students improve performance and build confidence.

Our technical training faculty comprises experienced professionals and academicians from the fields of Computer Science and Information Technology. They possess strong expertise in programming, software development, data structures, algorithms, networking, and emerging technologies like Artificial

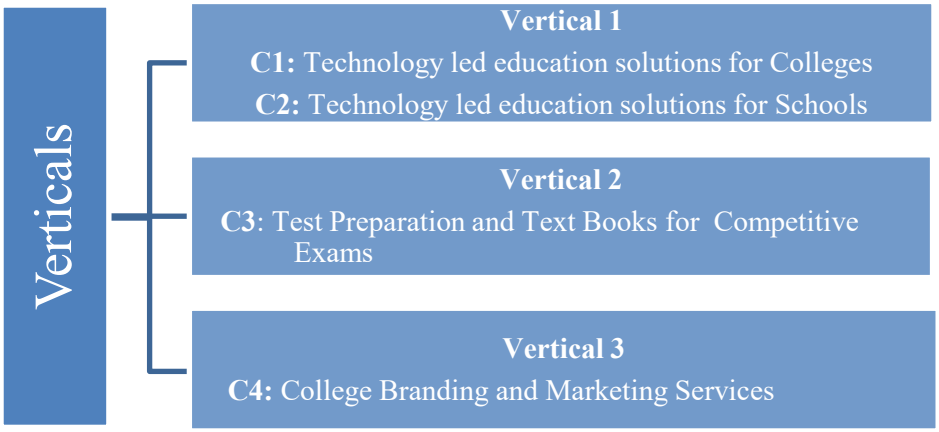
Intelligence (AI), Machine Learning (ML), and cloud computing. The faculty emphasizes practical, hands-on learning through live projects and industry-relevant academic content. Their guidance helps students bridge the gap between academic knowledge and industry requirements, preparing them for successful technical careers.

Given below is a list of our academic trainers:

Category	As on March 31, 2026
Full Time Academicians	24
Associates*	15
Project Specific Trainers*	79
Total	**118**

** Used during the year*

OUR BUSINESS VERTICALS EXPLAINED:



C1 Technology led education solutions for Colleges

Revenue Model for "C1 - Technology led Education Solutions for Colleges":

A breakup of our revenue from this segment, highlighting the multiple types of solutions as explained above broadly categorized into following sub-heads basis nature of such offerings, is as under:

(₹ in Lakhs)

B2B Colleges	For the period ended		
Revenue Services	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Technical & AI Trainings	573.68	255.62	379.19
Aptitude & Placement Training (SPRUCE)	87.45	174.19	115.55
Assessment	528.52	379.09	192.17
Total	**1,189.65**	**808.90**	**686.91**

Number of universities, colleges, and schools the company has been associated with and provided its services during the past three (3) financial years are as follows:

B2B Verticals	March 31, 2026	March 31, 2025	March 31, 2024
Colleges (Technical, AI & Aptitude Trainings, and, Assessments)	27	18	19

Contextual Understanding of Technical, AI and Aptitude Trainings: In order to understand the need of our solutions for colleges, it is important to build a contextual understanding of the environment we operate in.

As per multiple employability reports* and comments from IT industry leaders*, it is widely acknowledged that majority of Indian CS & IT engineering graduates are not immediately employable given lack of adequate coding skills. In past major global and India IT Services/Consulting companies used to hire students based on their profile, analytical and reasoning skill only. These companies used to then conduct long training programs for such recruits to make them industry ready. However, due to falling man-hour rates and increased global competition, these IT companies have now put the onus on colleges to train their students well. As such, the recruitment today is happening with emphasis on assessment of coding skills of graduates. These days hiring process of a typical IT company usually include a written Aptitude Test (Basic Math , Reasoning & English Language Skills), Technical Tests (Includes tech based MCQs & coding skills on compiler) and an interview.
*(*Source:https://iem.edu.in/news-events/real-reason-95-indian-engineers-cant-code/ & https://www.thehindu.com/news/national/karnataka/there-is-a-need-to-improve-the-quality-of-engineering-education/article65373178.ece)*

However, the reality on the ground for engineering colleges is that many of their faculty does not have relevant industry experience and hence cannot impart practical coding skills. In recent years, this problem has further precipitated with a surge in number of students registering for Computer Science and IT related courses in engineering colleges in India. Large private universities have CS & IT batches of 2000 to 5000 students in a single year. This has inevitably led to surge in demand for high quality technical trainers.

Further, with the advent of Artificial Intelligence and its increasing usage in corporate world, the requirement of technical trainings has moved beyond routine programming languages etc. to include Prompt Engineering, Agentic AI, MLOps etc. However there is lack of both quality AI training content and AI trainers, especially in colleges. This has created an urgent need for colleges for outsourced AI training programs.

Contextual Understanding for New Solutions envisaged for propelling future growth of the company

Leveraging our long-standing relationships with large universities and colleges, we have identified two key problem areas that present significant new business opportunities.

First business opportunity is the student attendance and academic operations management at colleges. Surprisingly most colleges are still marking attendance manually in their ERP software. The lack of automation is eating into valuable lecture time as it is widely considered that almost 10-15% of lecture time (assuming typical lecture time of 40-45 mins) is spent in taking manual attendance in classrooms. Given the magnitude of the problem, we started working on an automation solution to solve this critical problem and we have already developed technology Proof of Concept for the same using combination of multiple technological interventions.

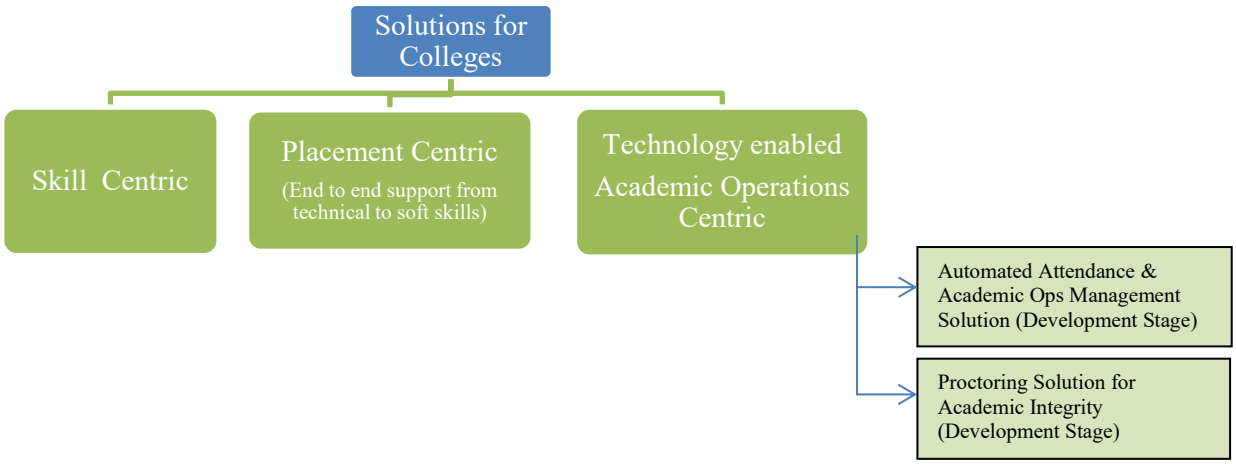
Second business opportunity is in exams and assessment monitoring space., With advent of AI, the usage of AI tools like Chatgpt has further aggravated the problem of cheating with students using such tools to solve their assignments or even mid/annual exams. This means that the teachers do not have correct data to and hence are unable to manage student's academic interference. We have conceptualized an solution to solve this problem and restore academic integrity with emphasis on affordability. We have already developed technology Proof of Concept for the solution.

Type of Solutions in Colleges

Our Company is providing broadly three types of solutions: skill / basic learning centric, placement centric and academic operations centric solutions to colleges through:

- Our Experienced Trainers with industry exposure.
- Our proprietary Tech related academic content to learn & teach
- Our Tech Platform where students can practice Live coding & Tech questions
- Our two unique and advanced **"Automated Attendance & Academic Operations Management Solution"** and "**Proctoring Solution for Academic Integrity".** Our technology proof of concept for both these solutions are ready.

As highlighted above, our Company is providing broadly three types of solutions: skill / basic learning centric, placement centric and academic operations centric solutions to colleges.



In skill centric solution, our trainers teach the complete / partial course in a semester replacing regular college faculty. These courses can be in any semester from 1st to last.

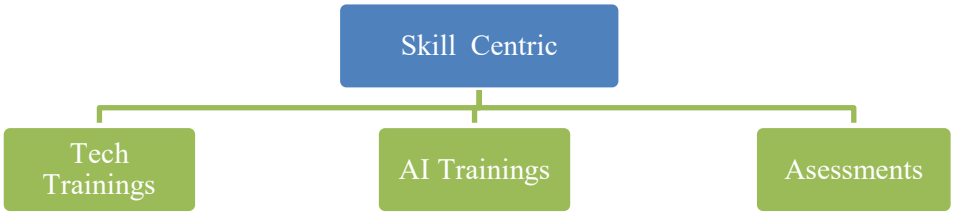
In placement centric solution, our trainers focus on up skilling / revision of the technical knowledge of students. Usually these trainings are delivered in pre final & final year before companies start vising campuses for fresher hiring. Additionally, we help students prepare for placement process with support for general aptitude tests and interviews.

Both these solutions are different from perspective of Content, Delivery, duration & Trainers. While our platform is standardized; our classroom delivery solutions can be customized to individual college requirements.

In Academic Operations solutions, we will be offering advanced level Automated Attendance & Academic Operations Management Solution for both students and teachers to do away with proxy attendance and avoid wastage of academic hours. Further, we will be offering Proctoring solution to empower teachers and management by stopping cheating in colleges.

C1.1 Skill Centric Solutions for colleges

Our company is providing academic learning centric solutions to colleges, with primary focus on computer science and IT-related disciplines.



I. Technical Trainings:

We help engineering colleges at learning stage across semesters. Our intervention is on a project basis usually for a particular year/semester. Our solution includes Quality Trainers, Academic content with Live Projects and our technology led learning platform for academic delivery. Our technical training solutions are delivered through a comprehensive mix of live classes, learning and practicing coding skills on Coding Compiler (a proprietary platform where a student can code and test his code in real-time) and practice material to enhance their conceptual and practical coding skills. Through such highly targeted programs students are equipped with relevant academic and practical industry knowledge.

We are associated with many colleges to deliver technical trainings designed for skill development or up skilling purposes as we deliver customised learning modules aligned with current academic and industry demands on full-stack development, programming languages (C++, Java, Python, etc.), database structures etc.

II. AI Trainings:

In today's rapidly evolving digital world, there is a strong need for workforce with knowledge of Prompt Engineering, Generative AI, and Agentic AI among others to service the ever changing requirements of businesses. Gen AI literacy helps students understand, use, and ethically engage with powerful tools that generate content, automate tasks, and personalize learning experiences, making them more effective learners and future professionals. Meanwhile, agentic AI represents the next frontier of autonomous systems that can pursue complex goals with minimal supervision, and training in this area equips students with skills increasingly demanded by industry and research. Integrating these trainings into college curricula fosters critical thinking, problem-solving, and adaptability; ensuring graduates are not just consumers of AI but thoughtful creators and leaders in an AI-driven world.

1. The rapid rise of AI coding tools has created concerns that software professionals may eventually become irrelevant. Today, AI can generate code, automate debugging, and even build basic applications within minutes. This has led many people to believe that programming itself may no longer be a valuable skill in the future. However, the real challenge in technology is not merely writing code, but understanding business problems, designing scalable systems, ensuring security, and creating meaningful user experiences. AI can assist in execution, but it still depends heavily on human direction, judgment, and validation. Professionals with AI knowledge will remain highly relevant because they know how to effectively guide, optimize, and apply AI tools to real-world situations. As coding becomes more automated, the value will shift toward strategic thinking, system architecture, domain expertise, and innovation. Organizations will increasingly seek people who can combine AI capabilities with human creativity and decision-making. In fact, AI is expected to increase productivity and create new categories of roles rather than eliminate skilled professionals entirely. Just as previous technology revolutions created more opportunities than they removed, the AI era will reward those who learn how to work alongside intelligent systems rather than compete against them.

The company has developed robust courses to service these requirements as advised below:

- *AI-Powered Productivity &* ***Prompt Engineering***
- *Agentic AI —* ***Building Autonomous AI Systems***
- *Generative AI Engineer —* ***Full Stack Development***
- *Generative AI trainings for Non-Circuit branch students (Mechanical, Civil etc.)*

We are offering detailed courses as outlined above to college students to improve their employability.

Image of Student Dashboard

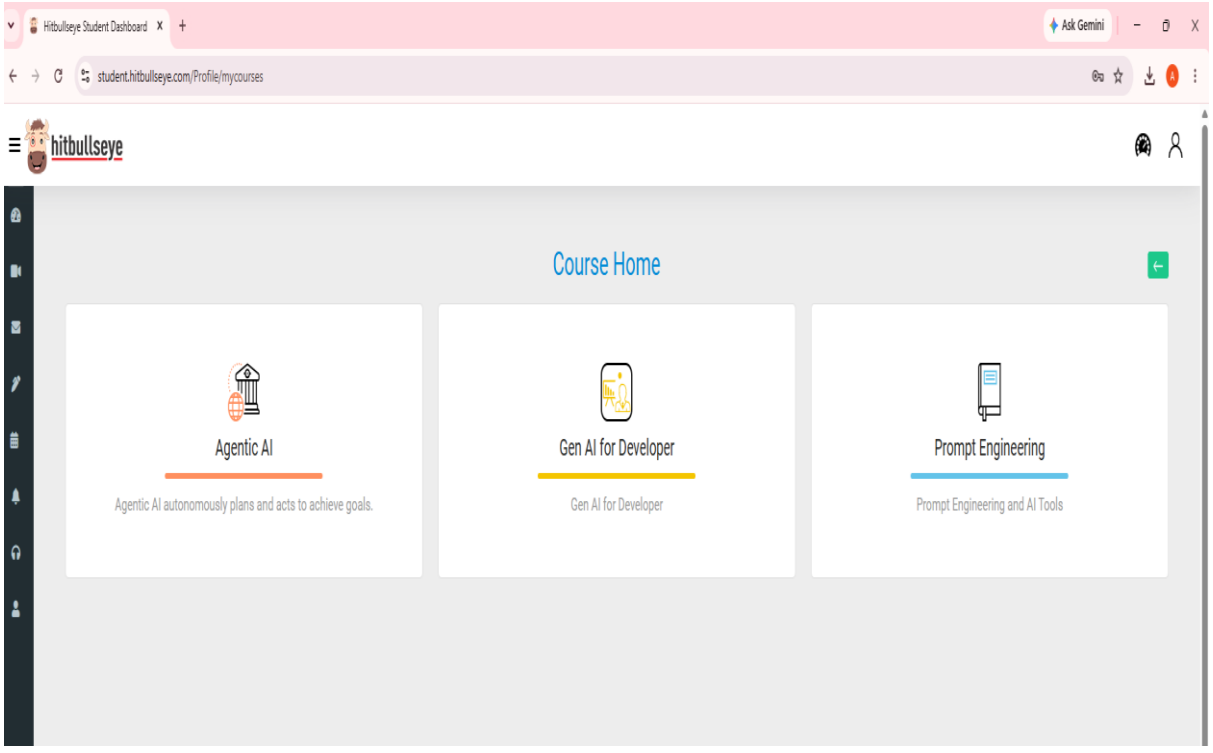


Image of Agentic AI Course Home Page

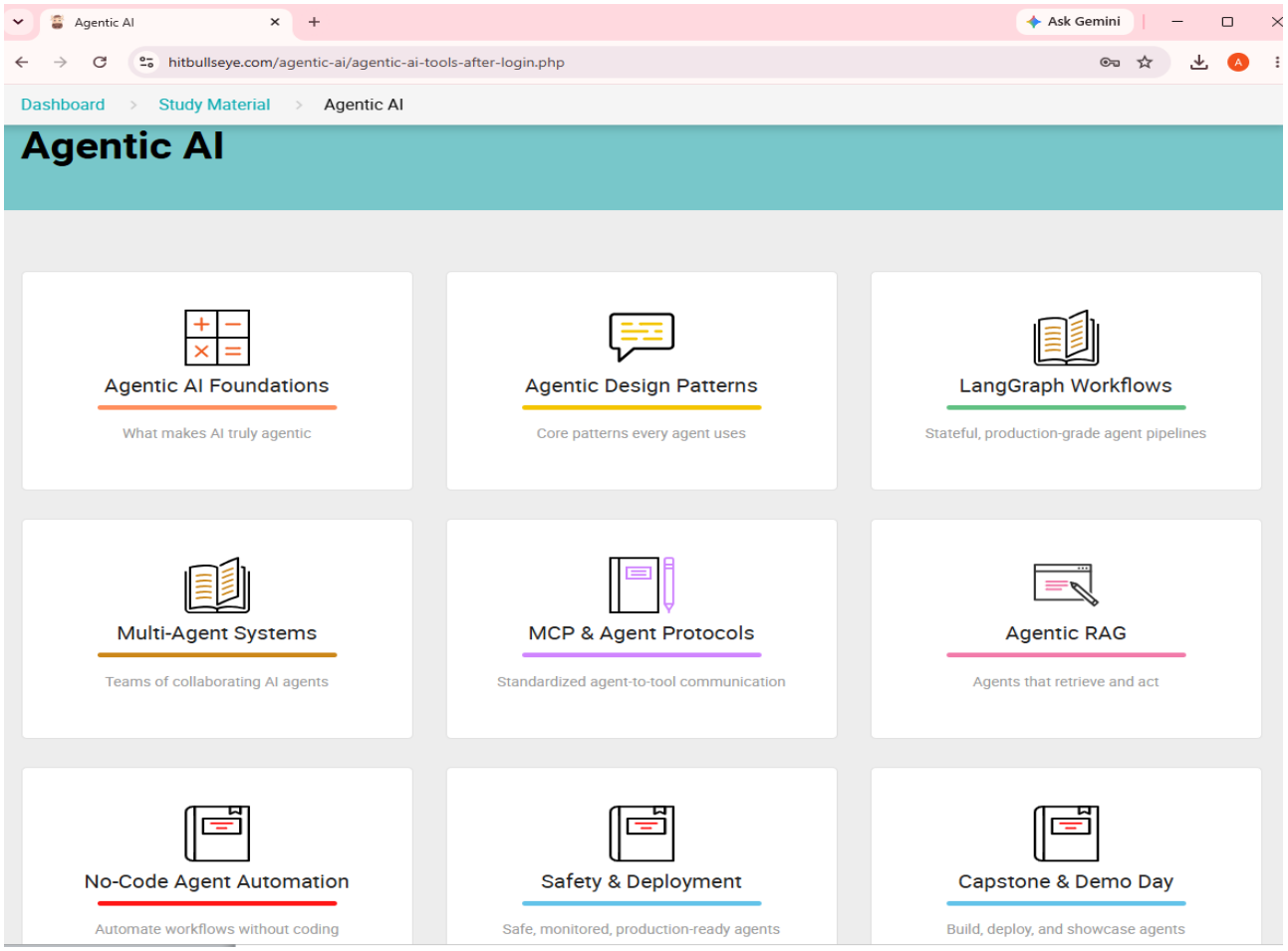
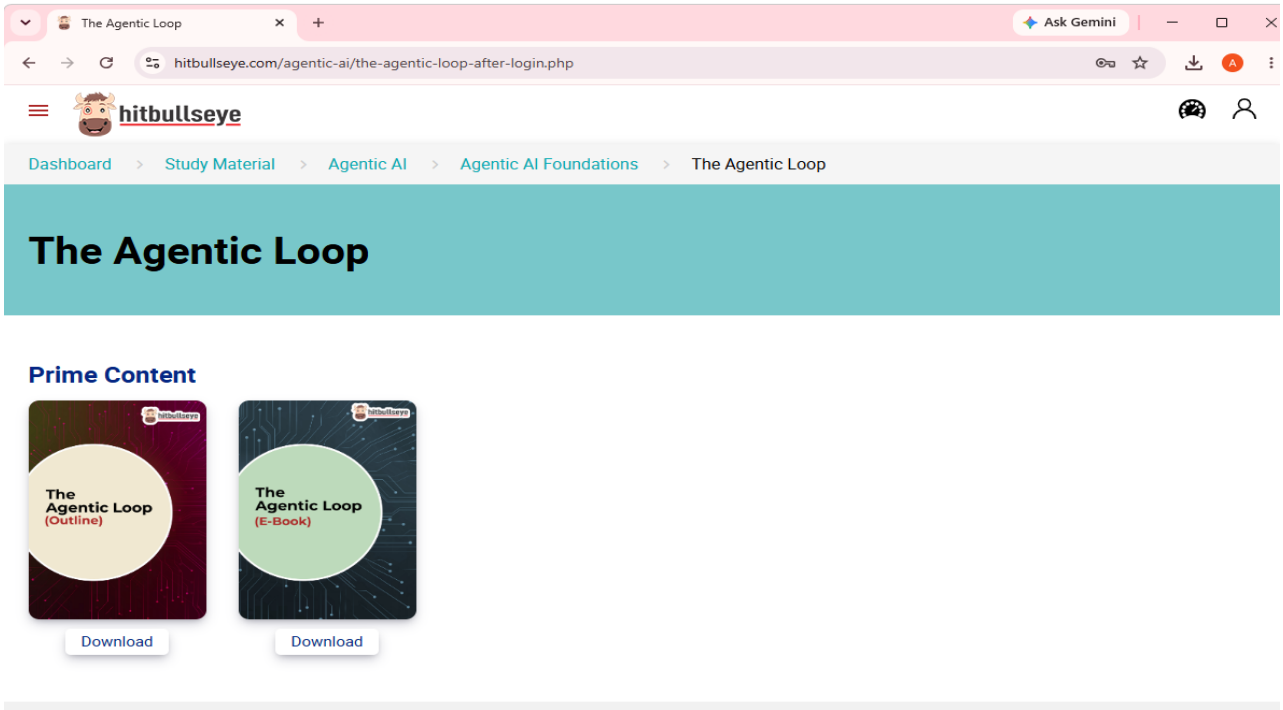


Image of eBooks for one of the Agentic AI Learning Module



III. Assessments:

Assessments in Engineering colleges are generally conducted early in academic programs to critically evaluate the learnings of students and then later towards the end of the academic program to judge suitability of candidates for placement process. In some projects, we also use our platform to assess the students for weekly tests, mid semester or final exams with course credit.

C1.2 Placement Centric Solutions

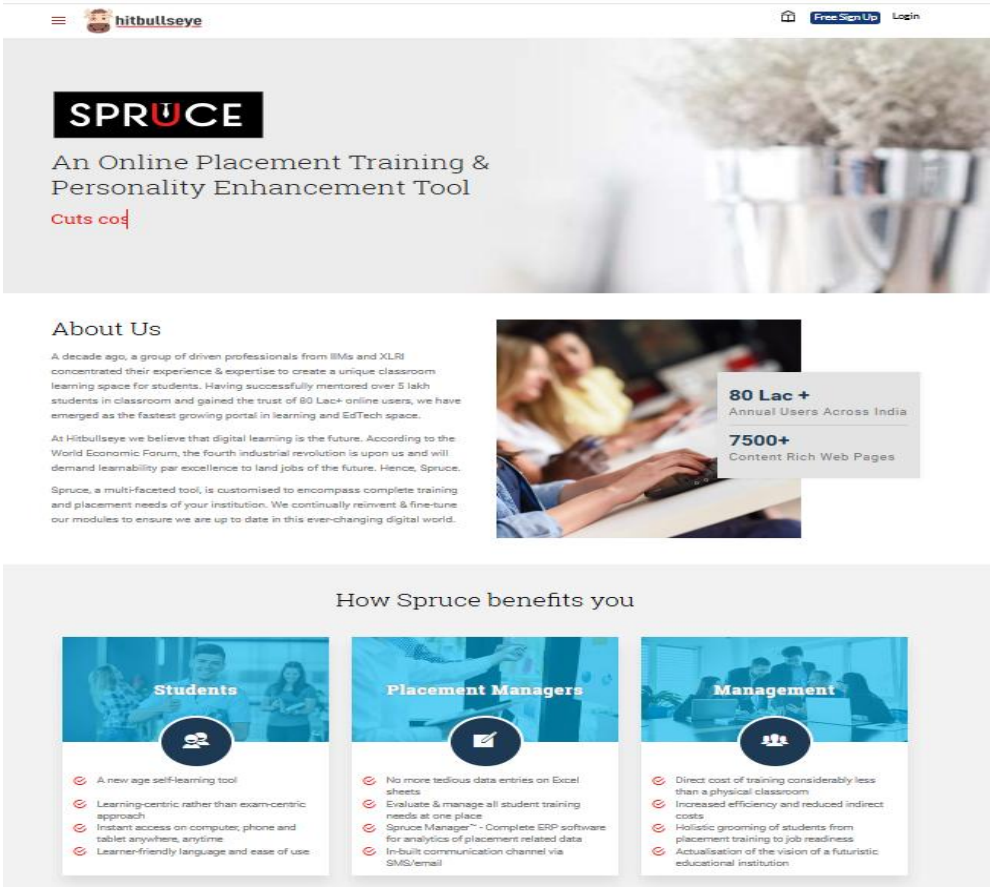
Our Placement Centric Solutions for colleges include comprehensive training designed to bridge the gap between academic learning and industry expectations. Built with a focus on employability, it equips students with the right mix of aptitude, technical, and soft skills to excel in competitive recruitment environment.

We offer multiple solutions depending upon college needs from customized aptitude training and technical training to interview preparation and placement readiness assessments. We work with a structured data-driven approach that ensures every student is industry-ready.

Backed by experienced trainers and real-time performance analytics, our solution enables colleges to enhance placement outcomes while giving students the confidence to succeed in top product and service companies. Our solutions include:

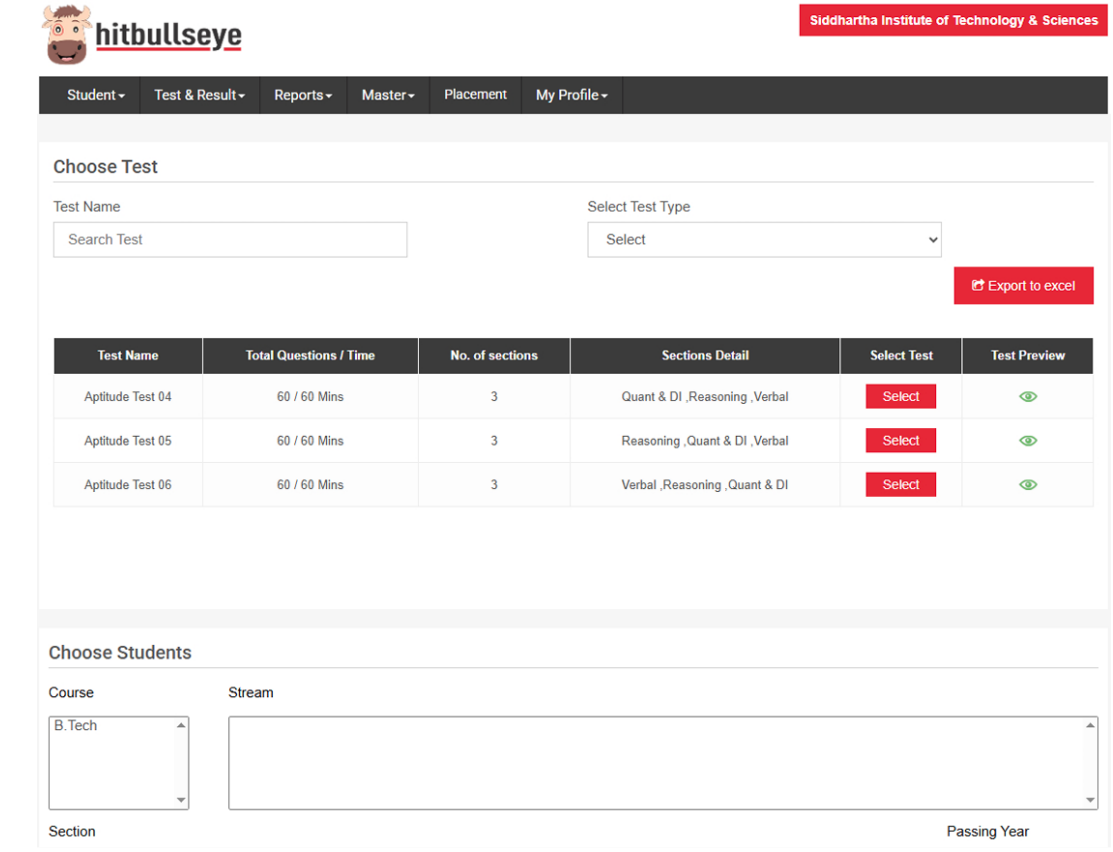
I. SPRUCE - 360° Placement Prep Solution:

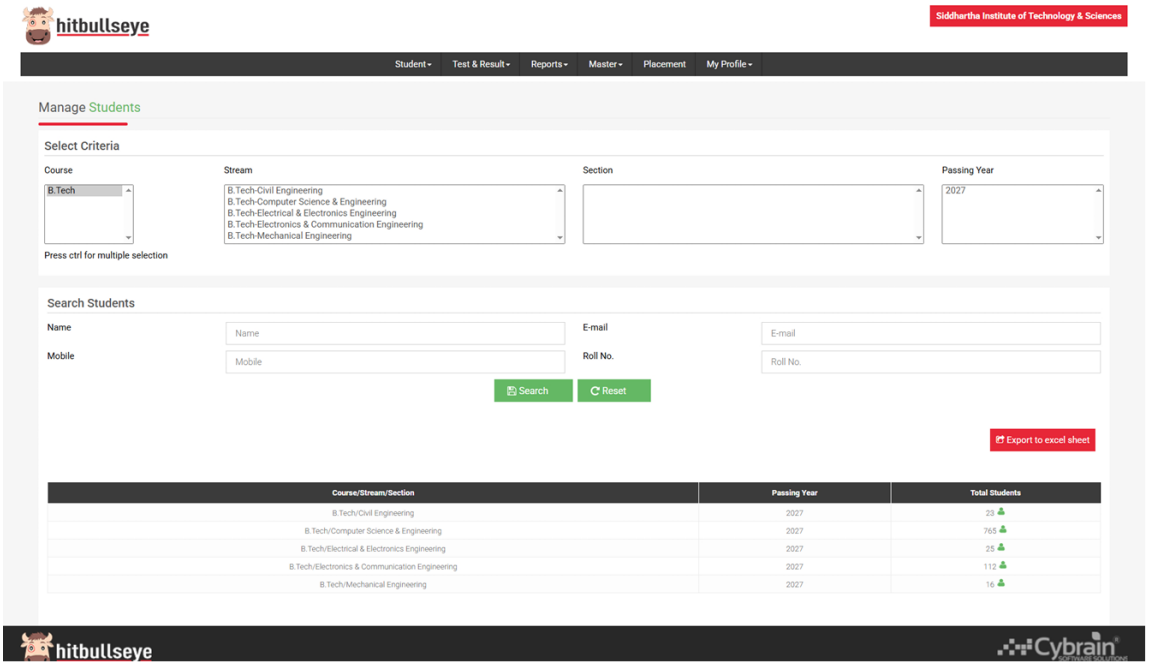
SPRUCE is a 360° Placement Prep Solution that prepares engineering students for campus placements and career success. While SPRUCE comes loaded with academic content in “Do It Yourself (DIY)” format for domain, coding, soft skills and interview preparation; the platform is routinely complemented with live aptitude or technical trainings by colleges. The live trainings are meant to act as revision cum last minute preparation for placements. The coding compiler helps students practice their theoretical learning’s with live coding practice questions.



The platform also has support for Training & Placement Officers with smart panel to help them control and monitor the student’s performance, manage tests and take data based decisions.

- **Admin Dashboard:** Spruce comes with a client dashboard & admin panel. It empowers College authorities and their TPOs (Training & Placement Officers) to control, plan and schedule company specific tests as per their requirement. TPOs can train students, segregate students based on their performance, understand training requirements of students and schedule mock Tests ahead of placement drive. Admin panel comes with more than 30 kind of reports serving micro and macro purposes.





- **Student Dashboard:** Every student gets access to their personal dashboard where they can learn, practice & analyse performance and make personalized strategy.

- It integrates learning, practice, performance, and analytics into one system.
- **Complete Aptitude Test Prep:** SPRUCE includes content for all subjects-Math, Reasoning, English & Data Interpretation in "Do It Yourself Mode" for Learning, Practice & Self-evaluation.. The entire extent of content from basic to advanced level is delivered in the form of videos, ebooks, MCQ Tests and assignments.
- **Interview and Soft Skills:** SPRUCE includes content for CV writing, Interview Prep, Group Discussion, Essay Writing & other Tools. This again is in DIY Mode with videos & e-books.
- **Tech Practice Content:** This includes MCQ content for Comp Science/IT as well core branches like civil, mechanical and electrical. The content in IT MCQ is exhaustive and is sufficient for most IT companies visiting campuses for recruitment. The content encompasses the following areas: Programming, Data Structure & Algorithms, AI/ML & Cloud, MERN Stack, Comp Science Fundamentals, Cyber security & Block Chain and Mobile Dev among others
- **Company-Specific Test Series with Coding Questions***:* Spruce includes company specific test series for all major recruiters in India. Test series cover:

    - Includes 80+ companies with 400+ tests which include Aptitude, Tech MCQs and Coding Questions
    - Tests for Large Multi-National Product and Service companies
    - Coding Specific test gives access to 600+ coding questions covering programming languages like C, C++, Python, Java languages & covering DSA & other important topics & concepts. These questions are done our proprietary coding platform.

II. Placement Centric Aptitude Trainings (Customised)

While SPRUCE is a Do It yourself platform solution for students, many colleges organize live training interventions to ensure a better result oriented outcome for their students. In such cases we provide end to end training in Aptitude & Interview skills using our teaching platform, content & qualified trainers. Usually Aptitude training are bundled with Spruce for better delivery:

- Live Classes by expert trainers in aptitude, technical, and interview preparation
- Specialized Workshops (10–30 hours) based on college-specific requirements
- Flexible *Delivery Modes:* Physical, Hybrid, and Online

III. Placement Centric Tech Trainings (Customised)

We provide placement centric Live Technical Trainings to colleges. These are targeted trainings which are conducted ahead of placements drives. These training help students excel in coding round of Placement drives. We deliver these trainings in Physical or online mode. The emphasis in these training is only to help students brush up on advance level concepts & make them practice coding questions on our coding compiler platform.

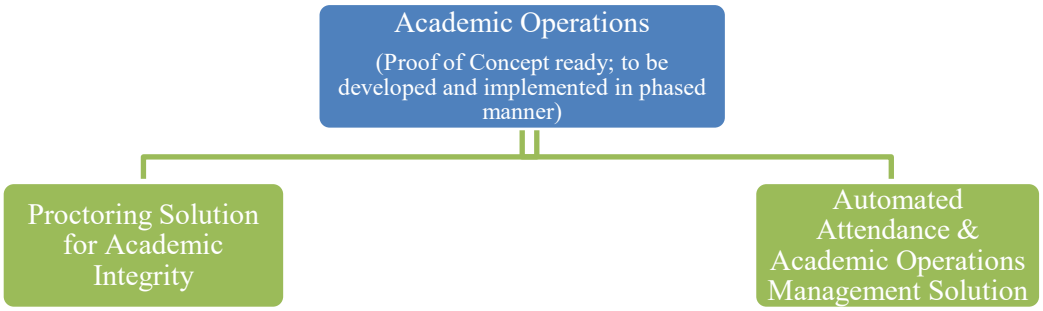
These training include revision of Key fundamental programming concepts using specific programming languages like C++. Key Topics of such trainings are Data structure & Algorithm (DSA) and Competitive Programming among others. Theses training are customised based on college requirements and may run from crisp one week to up to three months intervention.

IV. Assessments:

Placement Centric Assessments in Engineering colleges are generally conducted ahead of placement drives to check the level of preparedness of students. These assessments help TPOs (Training & Placement Officers) to segregate students based on their performance, evaluate training requirements of students and manage their placement strategy. These include individual student assessment and macro reports at college level.

Our prestigious customers in the college segment include top institutions like Thapar Institute of Engineering and Technology, Chitkara University, Lovely Professional University, United Group of Institutions, University of Petroleum And Energy Studies (UPES) Dehradun, IILM University, among others.

C1.3 Academic Operations Centric Solutions for colleges (Under Development – Proof of Concept ready)



1. **Automated Attendance & Academic Operations Management Solution**

After extensive engagement with multiple colleges and universities, the Company has identified significant inefficiencies in managing attendance, student records, faculty coordination, and institutional reporting. These functions are currently resource-intensive, rely heavily on manual processes, and are prone to errors. The proposed solution aims to digitally streamline these processes, reduce administrative overheads, and improve accuracy, thereby enabling institutions to focus on academic excellence. Educational institutions are increasingly adopting technology solutions to streamline academic administration, student management, attendance monitoring, faculty coordination and institutional reporting. The growing emphasis on digital learning ecosystems and data-driven decision-making has further increased the demand for integrated attendance and operations solutions.

For example in a university where around 40,000 students are studying. On an average if a student attends average 4 lectures a day, then 1.6 lakh attendance records is generated daily. For such a university around 2500-3000 lectures are delivered daily by faculty. Today most of this data is either recorded manually or is partially digitized. Surprisingly most colleges are still marking attendance manually in their ERP software. The lack of automation is eating into valuable lecture time as it is widely considered that almost 10-15% of lecture time (assuming typical lecture time of 40-45 mins) is spent in taking manual attendance in classrooms. When translated into economic value of teachers man-hours is equivalent of at least ~ ₹ 300 lakhs annually per campus of 40,000 odd students.

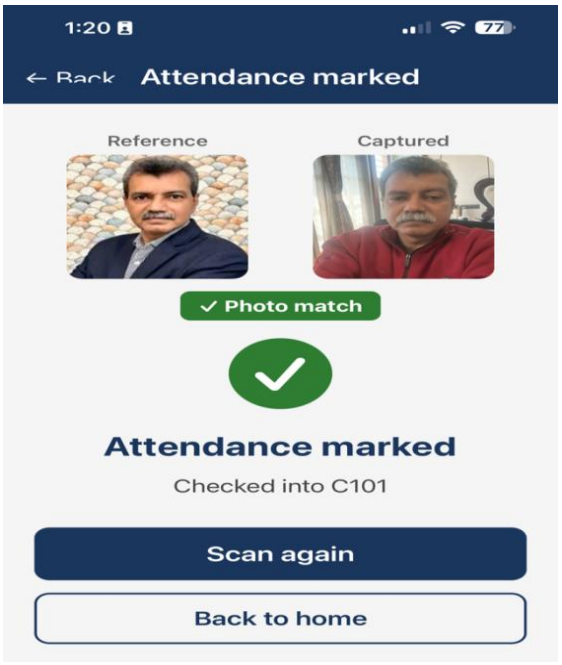
We intend to develop a technology platform designed to support various academic and administrative functions through a centralized end to end digital environment. The platform will assist educational institutions in managing academic structures, student and faculty records, attendance processes, academic workflows, institutional reporting and related operational activities. We propose to utilise ₹348.00 Lakhs out of the issue proceeds towards the development of Automated Attendance & Academic Operations Management Solution.

Key Highlights of the Proposed Solution

- Centralized digital platform for all academic administrative operations: All academic administrative tasks, from attendance to faculty coordination, will be managed in one place. This reduces duplication, simplifies workflow, and provides a single source of truth for all institutional data.
- Automation to reduce manual processes and errors: Routine processes like attendance tracking, notifications, and reporting will be automated and integrated with AI. This minimizes human errors, saves time, and allows staff to focus on more critical academic activities.
- Real-time attendance tracking with verification for college administration and parents: The system will record attendance instantly for each class and verify it automatically. Institutions can ensure accurate records, prevent proxy attendance, and quickly generate reports for administrators and regulators.
- Analytics dashboards for institutional insights and reporting: Visual dashboards will provide actionable insights into student performance, faculty workload, and operational efficiency. Decision-makers can quickly identify trends, address issues, and plan improvements effectively.
- Student engagement, feedback and academic monitoring features: The platform will include tools for tracking student participation, engagement, feedback and progress. This helps educators identify struggling students early and implement timely interventions to improve learning outcomes.
- Scalable architecture capable of supporting large institutions: The system is designed to handle tens of thousands of students, thousands of classes, and multiple campuses. It ensures performance and reliability even as the institution grows.

- Integration-ready modules to work with existing systems: The platform can connect with existing student management systems, learning management systems, and other institutional software. This allows a smooth transition without disrupting current operations.

Our proof of concept of the above said solution is ready (refer image):



2. **Proctoring Solution for Academic Integrity**

AI-powered Proctoring Solution is an application-based platform designed to ensure academic integrity in educational institutions, certification bodies, and assessment providers. With the growing adoption of digital learning environments, online assessments, and remote examinations, traditional manual supervision has become insufficient. Institutions face challenges in scaling examination oversight, preventing impersonation, and maintaining fair and secure assessments. With advent of AI, the usage of AI tools like Chatgpt has further aggravated the problem of cheating with students using such tools to solve their assignments or even mid/annual exams. This means that the teachers do not have correct data to and hence are unable to manage student's academic interference.

We have worked on solution to solve this problem and restore academic integrity. Our solution is in development stage with technology Proof of Concept available. The proposed solution leverages machine learning, computer vision, and analytics to provide real-time monitoring, automated alerts, and post-exam verification, thereby preserving the credibility and integrity of assessment outcomes. We propose to utilise ₹204.00 Lakhs out of the issue proceeds towards the development of Proctoring Solution for Academic Integrity.

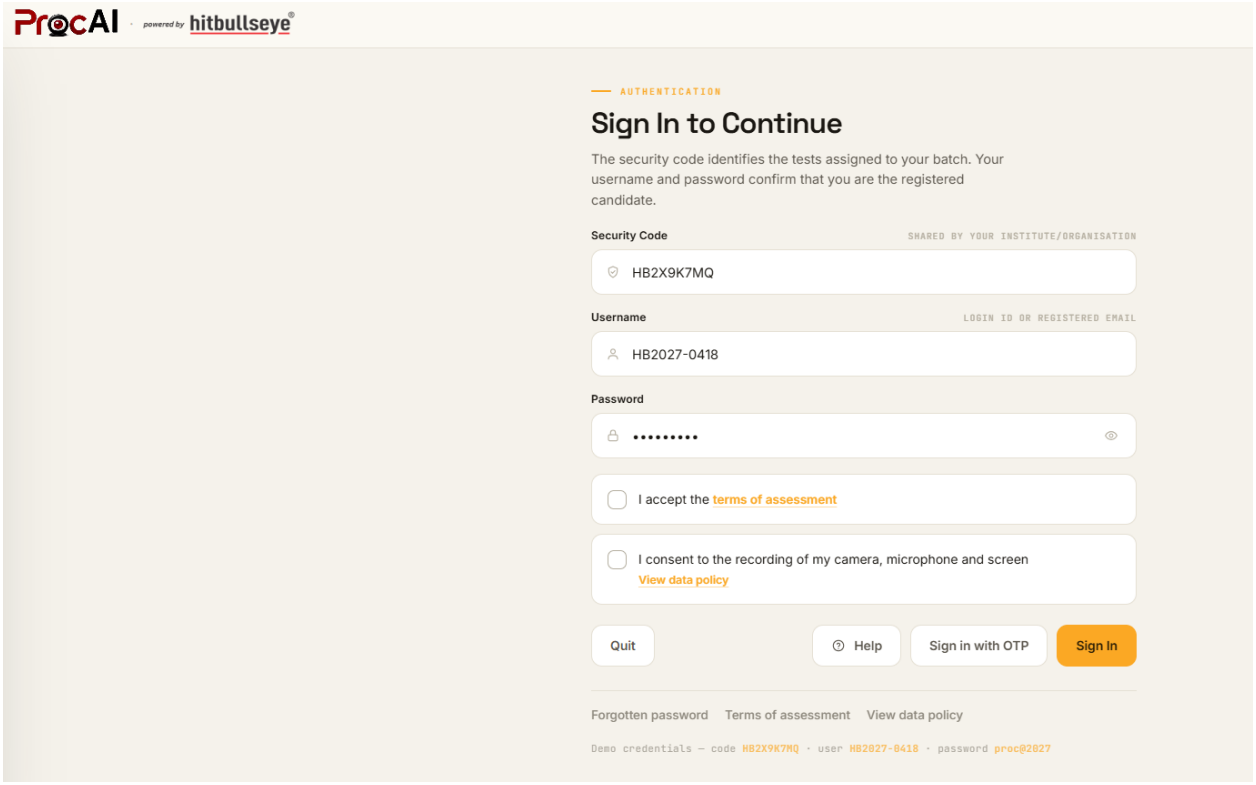
The solution is designed to support the end-to-end examination lifecycle, including candidate verification, live and recorded monitoring, incident management, review workflows, reporting, and audit capabilities. By automating supervision, the solution reduces dependency on human resources, improves operational efficiency, and allows institutions to manage large-scale examinations seamlessly across multiple locations and formats. The solution will provide administrators with enhanced visibility into examination activities and outcomes, enabling better governance and compliance.

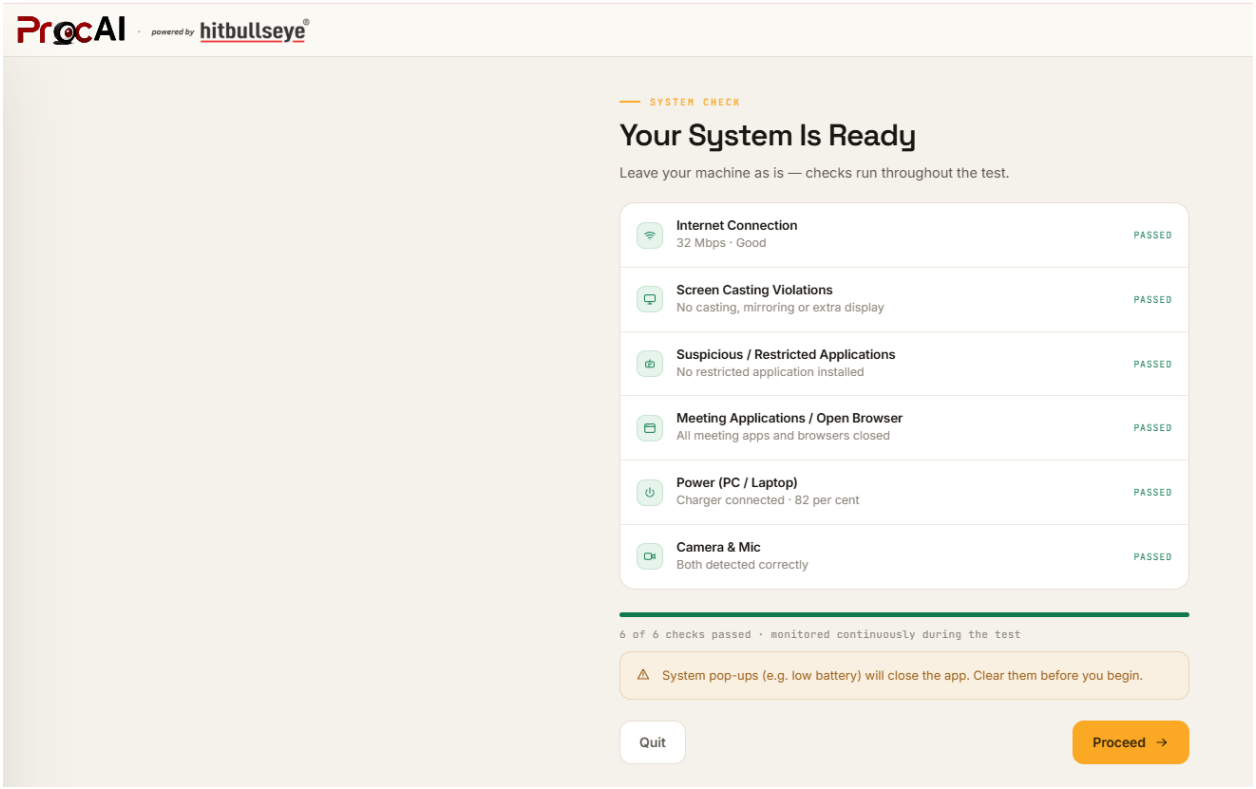
In addition to examination oversight, the solution will feature cloud enabled monitoring, workflow automation, analytics, and reporting functionalities, as well as multiple modes of supervision, including live monitoring, recorded review, and bird's eyeview. Structured data and dashboards will allow institutions to identify trends, assess performance, and maintain audit-ready records. These capabilities facilitate data-driven decision-making, strengthen examination governance, and help institutions uphold high standards of transparency and accountability.

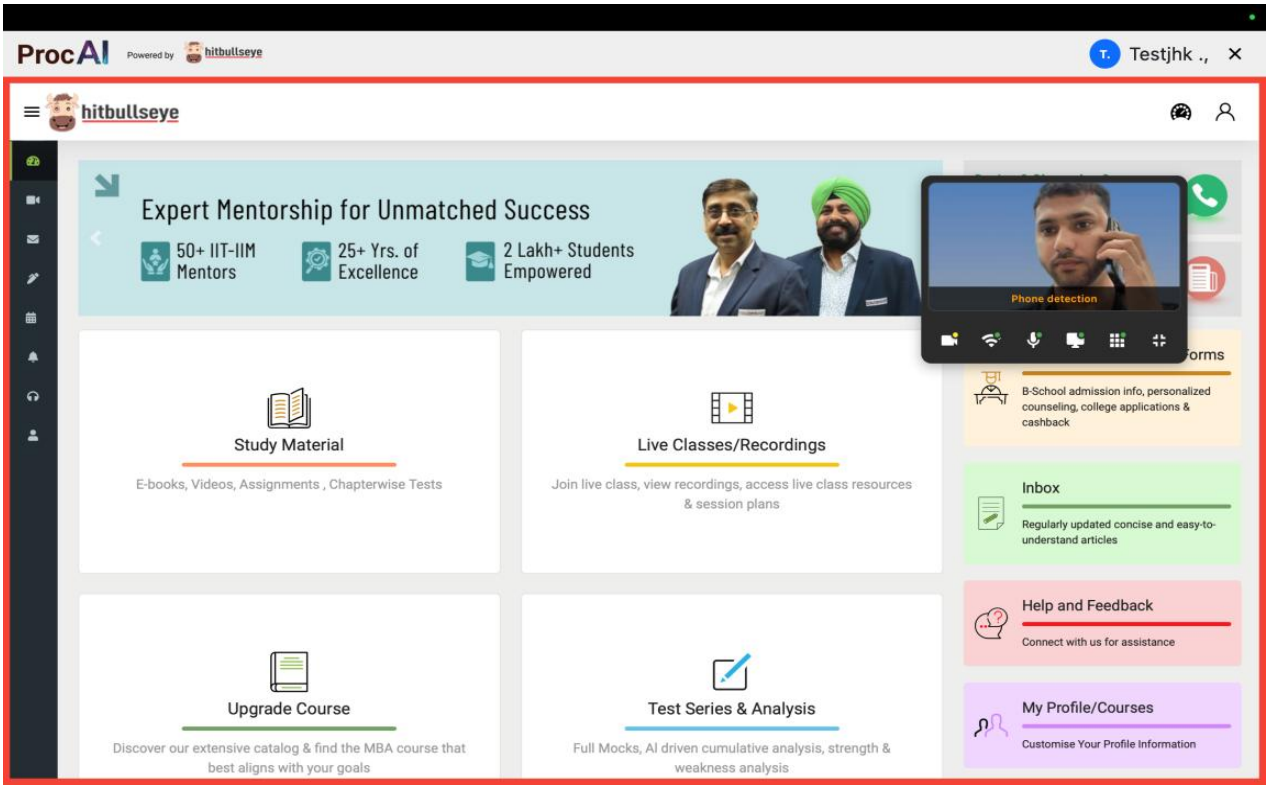
Key Highlights of the Solution includes:

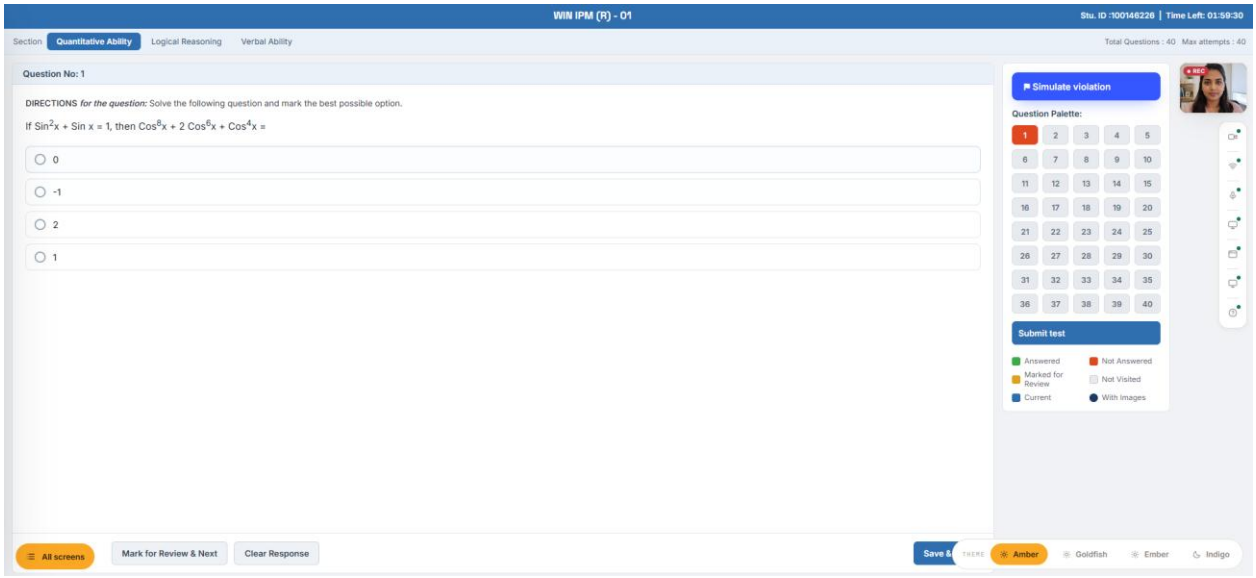
- **Application based Solution:** App-based proctoring offers higher security, reliable device control, and better AI performance than web-based systems. It ensures real-time monitoring, reduces cheating risks, and works smoothly even in low-bandwidth conditions. This enhances user experience and supports scalable, secure, personalized assessments.
- **Aadhaar Candidate Verification:** The platform verifies student identity using facial recognition, biometrics, and behavioral patterns using Aadhaar Database. This prevents impersonation and fraud while ensuring a secure, tamper-proof examination process.
- **Live and Recorded Monitoring:** Provides continuous real-time supervision during exams and also records sessions for post-exam review. This enables institutions to conduct large-scale assessments efficiently while maintaining audit trails for compliance purposes.
- **Automated Incident Detection and Alerts:** Algorithms automatically detect suspicious activity, such as unusual movements or multiple logins, and generate immediate alerts. Administrators can respond promptly, ensuring examination integrity and reducing the need for manual monitoring.
- **Analytics and Reporting Dashboards:** Transforms raw examination data into actionable insights. Institutions can identify patterns, monitor performance, detect operational gaps, and ensure adherence to regulatory requirements through intuitive dashboards and reports.
- **Scalable and Secure Architecture:** Designed to handle thousands of students and multiple examinations simultaneously. The platform ensures data security, reliability, and high availability, making it suitable for both small and large institutions.
- **Integration-Ready Modules:** Seamlessly integrates with existing Learning Management Systems (LMS) and Student Management Systems (SMS). This allows institutions to adopt the platform without disrupting current workflows or IT infrastructure.

Our proof of concept of the above said solution is ready (refer images):




ProcAI
powered by hitbullseye
SYSTEM CHECK
Your System Is Ready
Leave your machine as is — checks run throughout the test.
Internet Connection
32 Mbps · Good
PASSED
Screen Casting Violations
No casting, mirroring or extra display
PASSED
Suspicious / Restricted Applications
No restricted application installed
PASSED
Meeting Applications / Open Browser
All meeting apps and browsers closed
PASSED
Power (PC / Laptop)
Charger connected · 82 per cent
PASSED
Camera & Mic
Both detected correctly
PASSED
6 of 6 checks passed · monitored continuously during the test
System pop-ups (e.g. low battery) will close the app. Clear them before you begin.
Quit
Proceed →


ProcAI
Powered by hitbullseye
Testjhk .,
hitbullseye
Expert Mentorship for Unmatched Success
50+ IIT-IIM Mentors
25+ Yrs. of Excellence
2 Lakh+ Students Empowered
Phone detection
Study Material
E-books, Videos, Assignments , Chapterwise Tests
Live Classes/Recordings
Join live class, view recordings, access live class resources & session plans
Forms
B-School admission info, personalized counseling, college applications & cashback
Inbox
Regularly updated concise and easy-to-understand articles
Help and Feedback
Connect with us for assistance
Upgrade Course
Discover our extensive catalog & find the MBA course that best aligns with your goals
Test Series & Analysis
Full Mocks, AI driven cumulative analysis, strength & weakness analysis
My Profile/Courses
Customise Your Profile Information



C2. Technology led education solutions for Schools

Revenue Model for "C2 - Technology led Education Solutions for Schools":

A breakup of our revenue from this vertical and Number of universities, colleges, and schools with whom our Company has been associated with and provided its services for the past three (3) financial years, are as follows:

(₹ in Lakhs)

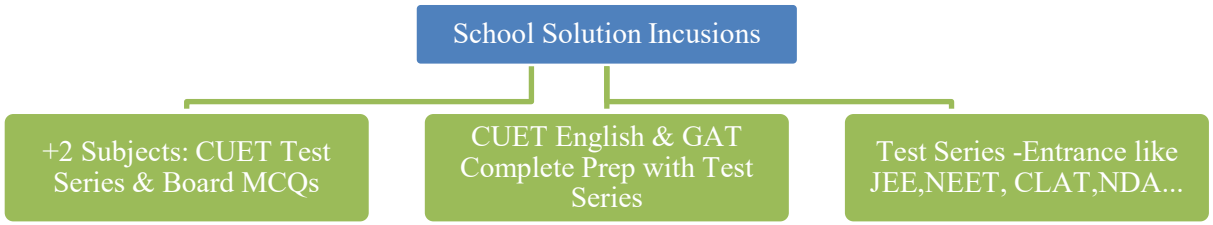
Institution	As on March 31, 2026		As on March 31, 2025		As on March31, 2024	
	No. of Schools	Fees Received	No. of Schools	Fees Received	No. of Schools	Fees Received
Schools	40	96.08	40	92.14	6	11.00
Total	**40**	**96.08**	**40**	**92.14**	**6**	**11.00**

Contextual Understanding of School solutions: The Government of India unveiled New Education Policy (NEP) in 2020 introducing major structural reforms in schools and colleges education. One of the key reforms is to bring most Under-Graduate (UG) admissions under the umbrella of a single national test. While there already was NEET (for medical courses) and JEE (for engineering courses), other admissions for courses like B.Com, BBA, BA etc. were largely on basis of individual entrance exams or class XII boards marks basis. The Government introduced Common University Entrance Test (CUET) exam in 2022 to standardise such other admissions.

In 2026 ~15.69 lakh students registered for CUET UG test as per available information making it the 3rd largest entrance exam in India after NEET and JEE. NEET with ~22.79 lakh registrations is the No. 1 exam in the country. The JEE exam had registrations of ~16 lakh students in 2026. Further, more than 250 central, state and private universities and colleges accepted CUET score in 2025 for admission to their UG courses with prominent names like Delhi University, Banaras Hindu University, Jamia Milia Islamia, Chandigarh University, Chitkara University among others.

CUET is a MCQ exam that checks student's ability in subjects of +2 aligning with NCERT content. A Single student takes around 5 different papers in a single CUET exam. Apart from subject test the CUET exams check proficiency in one of the language (English, Hindi) and in General Aptitude (Math, Reasoning & General Knowledge). These two English & aptitude papers are beyond the school curriculum and hence require additional preparation.

Our School solutions are structured as digital products and eliminate the coaching for CUET and helps school to prepare students inside the school. It also empowers school teachers to teach effectively in school covering school & board preparation simultaneously.



Another key development has been the steps taken by Govt of India to recognize test prep coaching as an industry with attempts to introduce guidelines for their functioning. Some states have already introduced the Coaching Regulation Bill and others are in process. An important step in this direction is to control the "dummy" school concept wherein students don't go to schools rather coaching institutes for entrance exam preparation.

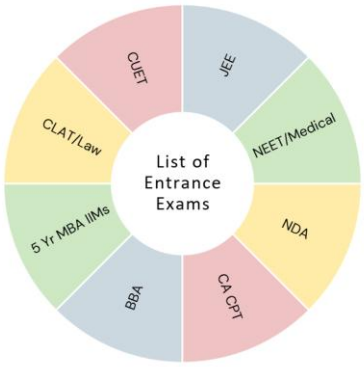
Our school solution aligns with the Government narrative and emphasizes on preparation inside school campuses only thereby sidestepping the need for private coaching. Our company has developed an integrated one stop entrance exam preparation solution for school students. Since the focus of schools is also shifting now from performance of students in Boards to entrance exams, our solution is the right fit for them to support students. Our solution seamlessly combines preparation for CUET and other competitive exams, including JEE, NEET, NDA, IPM-IIM, CLAT, and CA-CPT. Our company has been entering into agreements with schools for implementation of this solution at the batch level.

Complete CUET English & General Ability Test Complete Prep

Our school solution provides complete digital resources like e-books, videos, assignments, recorded lectures for complete end to end preparation for CUET.

Competitive exams test series covered in our School Solution along with Board MCQs:

We cover test series of almost all major entrance exams in India for UG admission. This include CUET, Law-CLAT, 4/5 Yr UG Courses at IIMs, JEE, NEET, NDA, CA-CPT, Symbiosis SET, Narsee Monjee NPAT etc. We also provide chapter wise NCERT question bank for +2 board preparation. We cover all major subjects across Sciences, Commerce & humanities.



Our prestigious clients in the school segment include top schools such as Kanha Makhan Millennium School, Mathura; and Seth Anandram Jaipuria Education Society, Ghaziabad among others.

Image of School Admin Dashboard

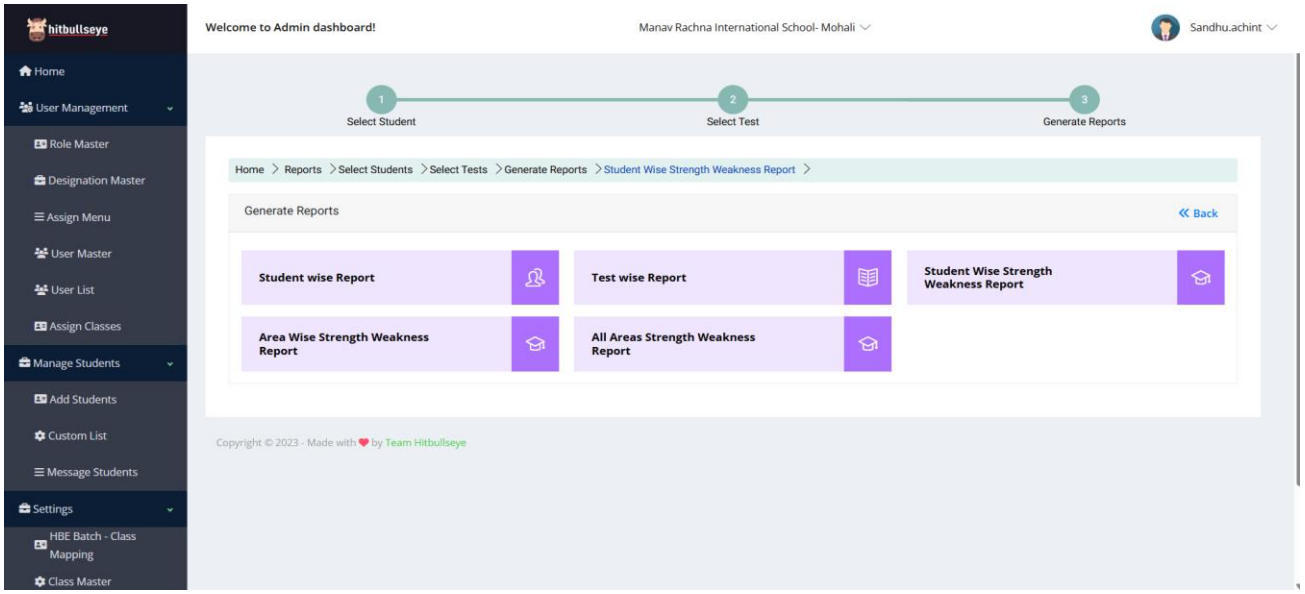
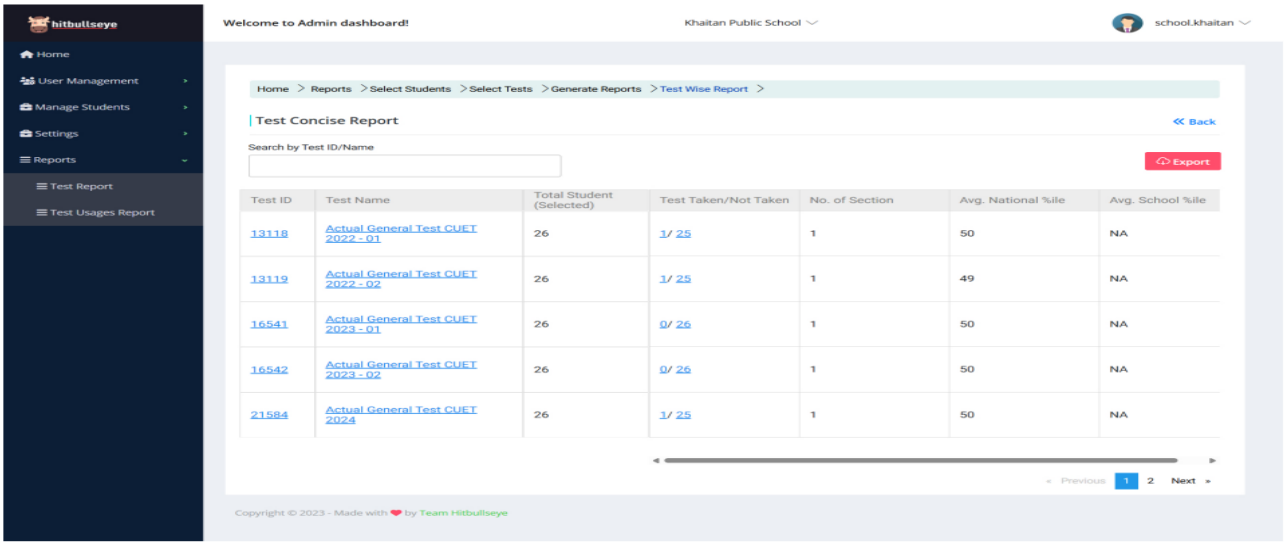


Image of Test Report



C3 Test Preparation and Text Books for Competitive Exams (both online and offline):

Revenue Model for "C3 - Test Preparation and Text Books for Competitive Exams":

Test Prep Centres (Offline): Students enroll in our physical classroom courses by visiting nearest centre or online through our dedicated academic counselling team. On enrolment, students are immediately given a set of books, schedule of live classes and access to comprehensive digital learning resources including recorded lectures. The course fee is collected upfront or in customized installments on a very selective basis.

Online: Students enroll in our online courses directly through our website or online through our dedicated academic counselling team. On enrolment, students are immediately given access to comprehensive digital learning resources including live and recorded lectures. The course fee is collected upfront or in customized installments on a very selective basis.

We have also partnered with a financial institution to facilitate student financing. While we connect students with these lenders for educational loans, we do not directly provide loans ourselves.

Text Books: We have royalty income coming through from sale of CUET books launched in partnership with S. Chand.

A breakup of our revenue from B2C test preparation and Books for competitive examinations (both online and offline) as set forth in the table below:

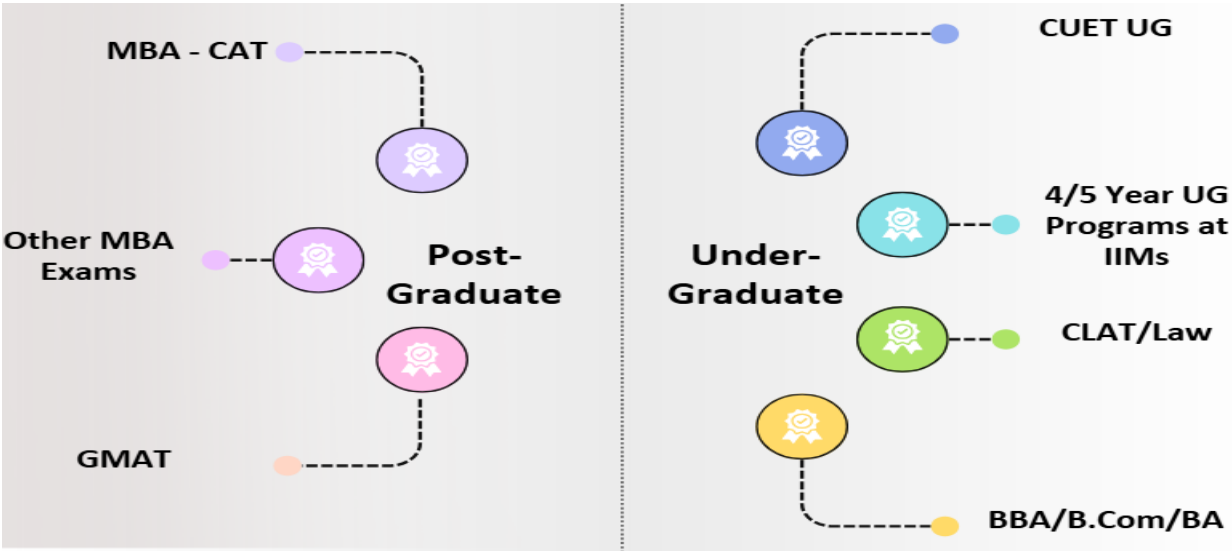
(₹ In Lakhs)

Particulars	Revenue	As on March 31, 2026		As on March 31, 2025		As on March 31, 2024	
		No of Students	Fees Received (₹ In Lakhs)	No. of Students	Fees Received (₹ In Lakhs)	No of Students	Fees Received (₹ In Lakhs)
Online	One Time	919	59.92	1653	96.29	2006	115.86
Offline	One Time	941	504.47	1522	545.32	1446	453.59
Total		**1860**	**564.39**	**3175**	**641.61**	**3452**	**569.45**

The revenue from text book publication with S Chand is not very significant as we have started only with 5 book in FY2025.

C3.1 Test Preparation for Competitive Exams (both online and offline)

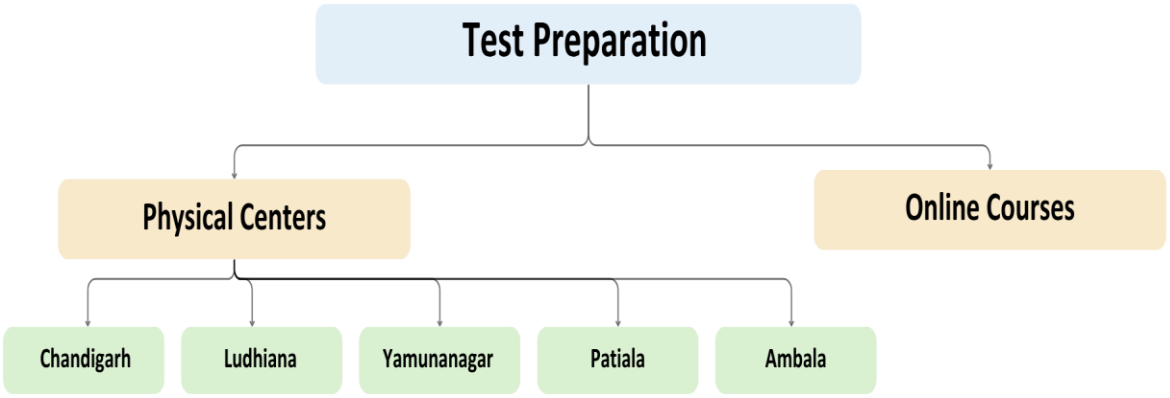
We provide comprehensive test preparation services, both online and offline, for students and aspirants aiming to excel in entrance exams for graduation and post-graduation programs. These include competitive exams such as CAT, GMAT, CUET, CLAT, IPMAT, and others.



Physical Centers: Our offline test preparation business is conducted through six (6) centres across Chandigarh, Punjab & Haryana. These centres are located in five (5) cities: two (2) centres are located in Chandigarh and one (1) each in Ludhiana and Patiala (Punjab), one each in Yamunanagar and Ambala (Haryana). The offline learning model provides classroom-based instruction, where students benefit from structured study materials and a traditional classroom experience. Each classroom features a dedicated mentor who offers personalized, face- to-face teaching and is readily available to address student queries, ensuring a supportive learning environment.

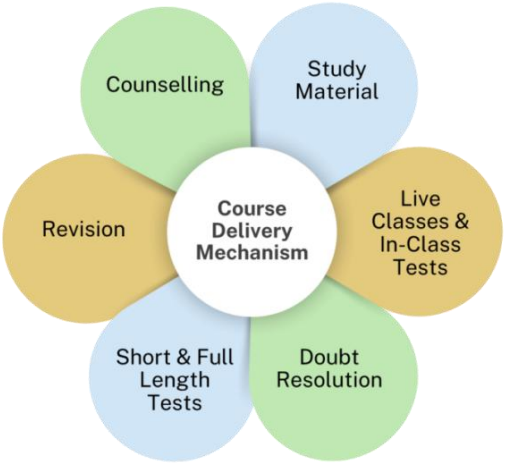
Online Courses: In addition to offline learning, our online classes provide a self-paced, personalised, and inclusive learning experience. This model eliminates the constraints of physical classrooms, and offers flexibility and convenience by allowing students to learn from the comfort of their homes at a time and pace that suits their individual needs.

Our online courses deliver almost same experience as of physical centre. We use same study material, lecture plans and technology platform to deliver the course.



Course Delivery

Our course delivery included the provision of learning resources, communication tools, assessment methods, and reliable technical infrastructure.



Qualified and Experienced Academicians: Our Academicians come from rich industry experience and these include authors, Gold Medalists & Professional from top college like IITs & IIMs. We have a strong in-house team for content generation.

Technology Platform in Pivotal Role: Our proprietary technology platform plays a pivotal role in delivering course. We give seamless digital experience to students in all aspects. Our all operations like Scheduling, On boarding, In Class tests and assignments, Homework, Practice Material and Lecture Plans are in digital format. This helps in instant reports, better control & feedback. Our unique academic delivery gives a unique live digital classroom experience. This model makes us Education 4.0 compliant.

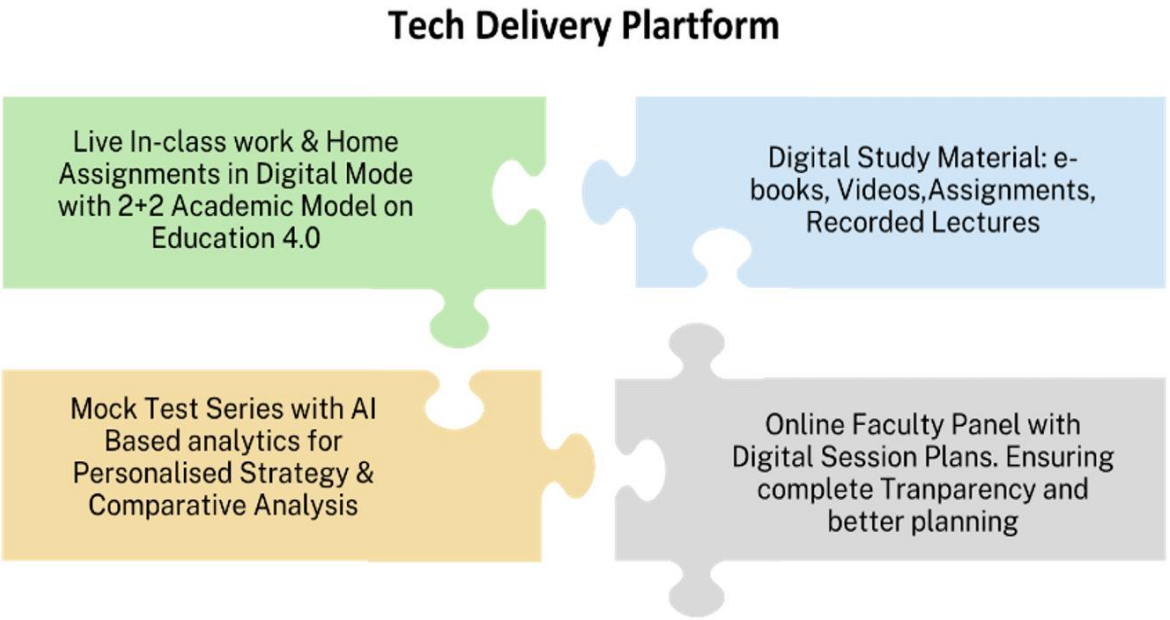
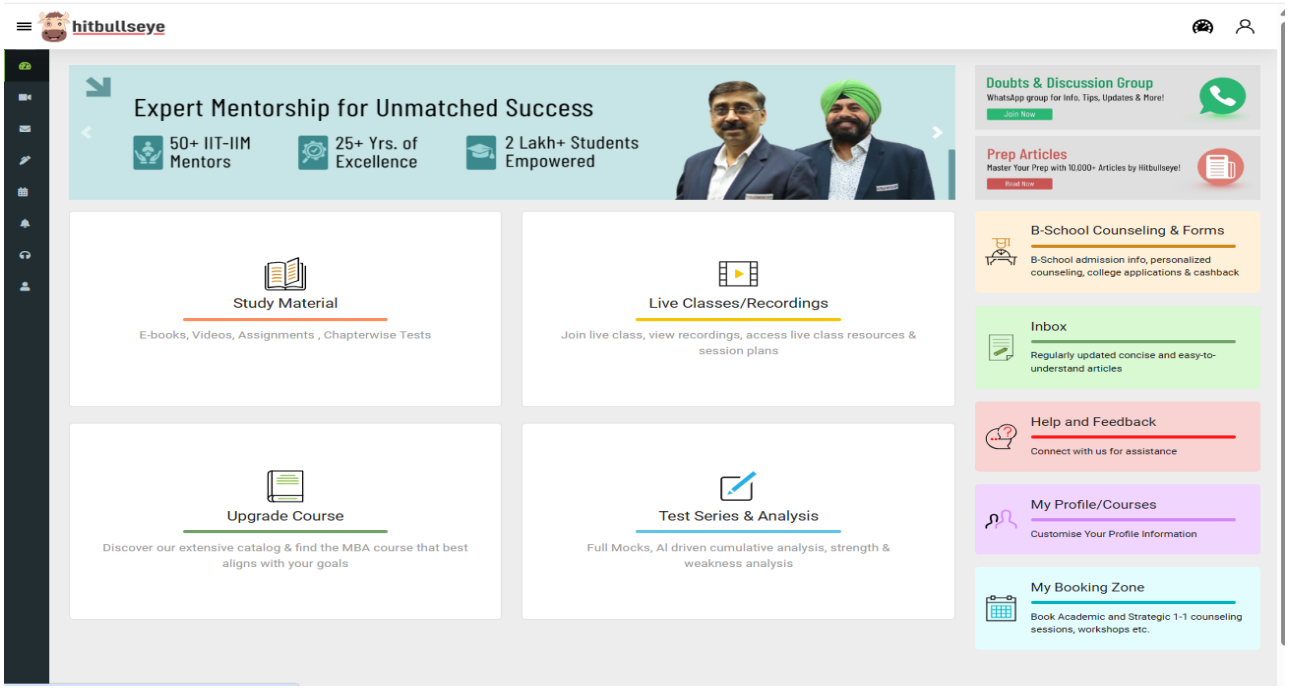


Image of Student Dashboard



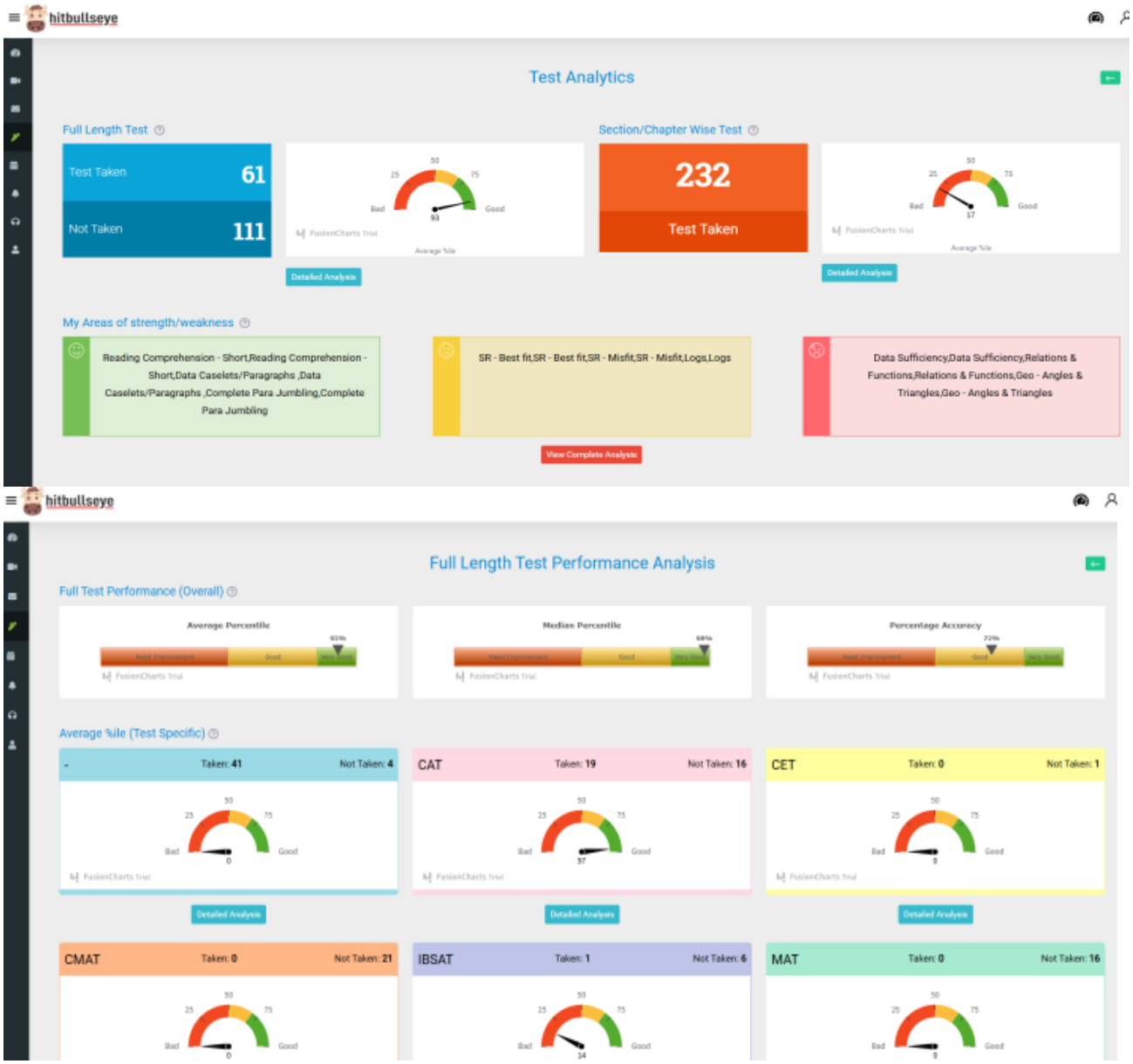
Exhaustive Academic Content:

We are an academic content driven company. We create in-house and update entire content database regularly to ensure its relevance in present times. We have developed large volume of digital content which are machine readable. This includes large academic Question Bank across all aptitude domains, e-Bocks, Videos & Online Test. Apart from digital content we have 80+ Physical Books.

Comprehensive Test Analytics

Our company has designed holistic Test Analytics to analyze, interpret and improve assessments and test outcomes. We use machine learning and data analysis to evaluate student performance to identify learning patterns so as to provide personalized feedback and pinpoint areas where learners need improvement. Similarly test analytics helps students make data-driven decisions and enhance learning outcomes.

Image of Student Test Report



Mobile Applications for Preparation (both Android and iOS)

Our Company has multiple mobile applications targeting specific preparation for entrance exams as mentioned in table below. All apps give access to the student dashboard through which any and all students access their exam specific digital resources, attempt tests, assess their performance through test analytics and read other material.

Our apps download links and individual app related data is advised below:

Name of the Apps	Date of Launch	Downloads till March 31, 2026	Links to download the Apps
CUET Exam Preparation App	16-03-2023	87,990	https://play.google.com/store/apps/details?id=com.cuet_bullseye
CLAT Exam Preparation App	24-05-2023	18,863	https://play.google.com/store/apps/details?id=com.clatlaw_hitbullseye

Name of the Apps	Date of Launch	Downloads till March 31, 2026	Links to download the Apps
IPMAT Exam Preparation App	04-06-2024	29,505	https://play.google.com/store/apps/details?id=com.hitbullseye.ipm_hitbullseye
Hitbullseye Test Prep App	29-08-2016	1,94,010	https://play.google.com/store/apps/details?id=com.bullseye
CAT MBA Exam Preparation App	19-03-2023	64,597	https://play.google.com/store/apps/details?id=com.mbacat_hitbullseye
Hitbullseye CUET Preparation (IOS version)	13-02-2024	1,757	https://apps.apple.com/in/app/hitbullseye-cuet-preparation/id6480447033
Hitbullseye: Exam Prep Leader (IOS version)	15-04-2024	7,364	https://apps.apple.com/in/app/hitbullseye-exam-prep-leader/id6477370044?platform=iphone
Total Downloads		**4,04,086**	

C3.2 Books for Competitive Exams co-branded with S. Chand Publishing

Our company has published 10 books for CUET in association with S. Chand, India's leading publisher and education content provider. These books are available at leading book shops and online platforms. This association is a validation of our exceptional quality academic content. This collaboration shall strengthen our ability to provide high-quality, focused resources, making CUET preparation more accessible to students across India. Our company has so far launched 10 books under the said partnership; 5 books were launched on February 01, 2025 and additional 5 titles were launched in December 2025. We have sold 8000+ copies till March 31, 2026. We are in active discussion with S. Chand for additional titles.

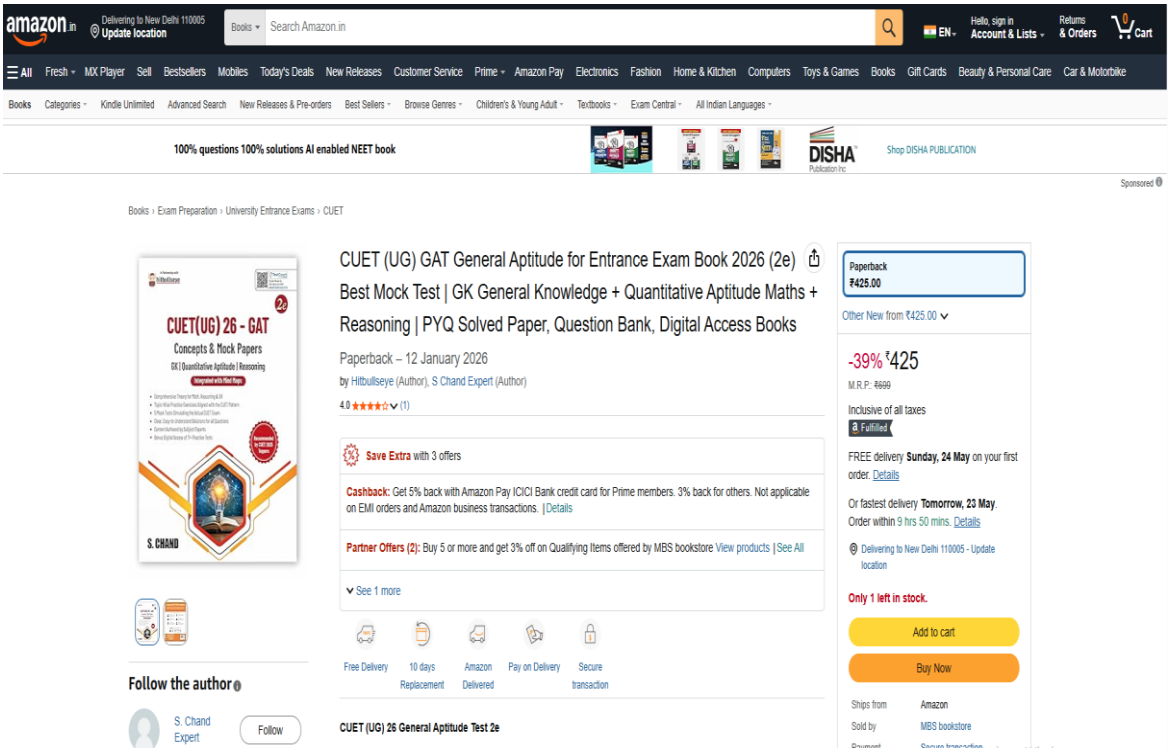
S. No.	Books Name
1	CUET(UG) 26 – HUMANITIES Question Bank & Mock Papers
2	CUET(UG) 26 – HUMANITIES 30 Previous Year Papers
3	CUET(UG) 26 – COMMERCE Question Bank & Mock Papers
4	CUET(UG) 26 – COMMERCE 30 Previous Year Papers
5	CUET(UG) 26 – SCIENCE 30 Previous Year Papers
6	CUET(UG) 26 – Mathematics & Applied Mathematics
7	CUET(UG) 26 – GAT Concepts & Mock Papers
8	CUET(UG) 26 – GAT 25 Previous Year Papers
9	CUET(UG) 26 – ENGLISH Concepts & Mock Papers
10	CUET(UG) 26 – ENGLISH 25 Previous Year Papers

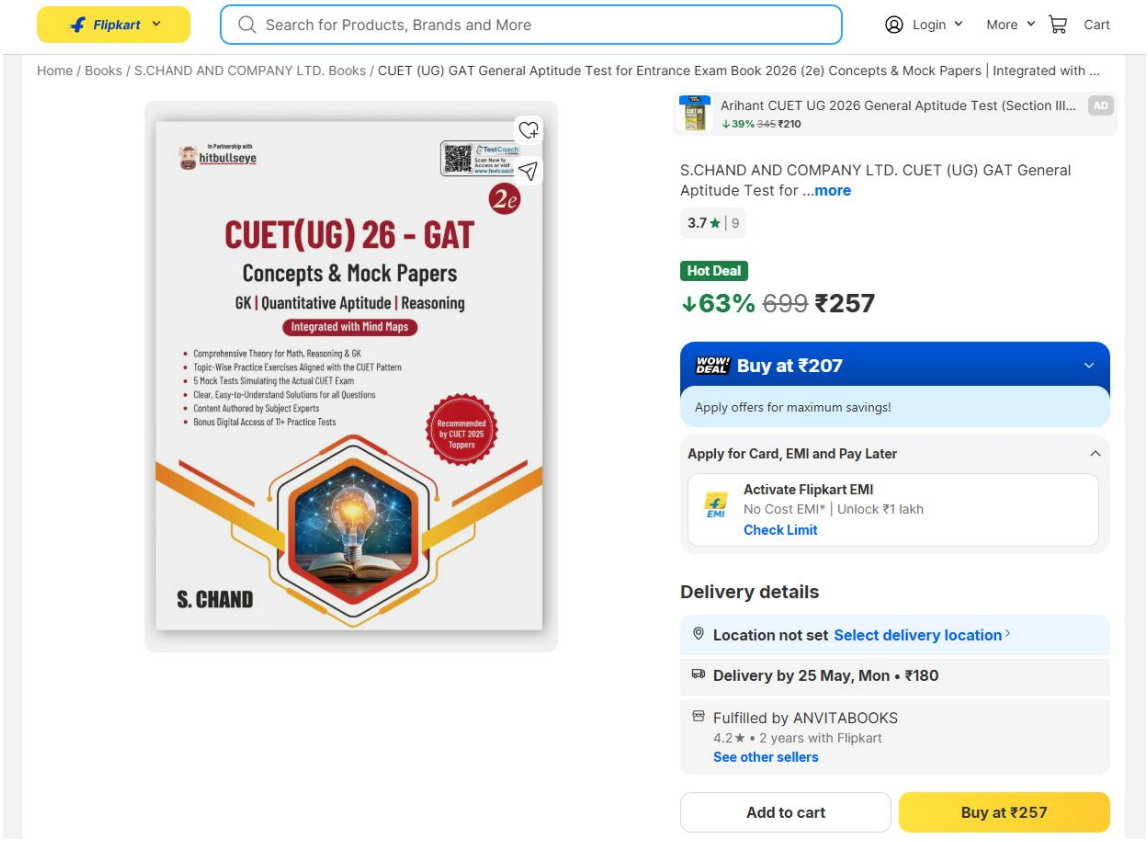
Image of Books

(Image of book launch event of S Chand)

Our books are available on Amazon and Flipkart and leading bookstores across India.

Image of our books available for sale on market places:





C4 College Branding and Marketing services:

Revenue Model for "C4 - College Branding and Marketing services":

A breakup of our revenue from B2B services for college branding and marketing services as well as no. of universities, colleges, and schools with which our Company has been associated with and provided its services as set forth in the table below:

(₹ In Lakhs)

	As on March 31, 2026		As on March 31, 2025		As on March31, 2024	
Institutions	**No. of Clients**	**Fees Received**	**No. of Clients**	**Fees Received**	**No. of Clients**	**Fees Received**
Colleges	60	259.65	51	197.34	46	151.09
Total	**60**	**259.65**	**51**	**197.34**	**46**	**151.09**

Our company specializes in providing colleges with tailored services to strengthen their branding and establish a robust identity among students aspiring to pursue graduation and post-graduation programs. Our offerings are designed to enhance the visibility of colleges and attract qualified students for their various academic programs.

The genesis of this business vertical stems from the success of early investment made on our website "*www.hitbullseye.com*". Our company promoted the website as a comprehensive platform for free preparation of entrance exams in early days. The free learning tools attract students from all over India who sign up on the platform. This database is apt for colleges to promote their course offerings. As such we are monetising the traffic of ~ 45+ lakh students through a bouquet of services which includes webinars, WhatsApp campaigns, targeted emails, SMS outreach, and advertisements on our own website. to build strong sustainable relationships with both Post-Graduate and Under-Graduate colleges.

We leverage a combination of strategic digital marketing tools and platforms to help colleges build a compelling and appealing brand identity. These strategies include webinars, WhatsApp campaigns, targeted emails, SMS outreach, and advertisements on our own website.

Our prestigious customers for our B2B Colleges Branding and Marketing services include top institutions like Great Lakes Institute of Management Chennai, Institute of Management Nirma University, SDM Institute for Management Development, Goa Institute of Management, Birla Institute of Management Technology (Bimtech) and the ICFAI Foundation for Higher Education among others.

OUR PROMOTERS

Our Promoters, Mr. Hirdesh Madan, Mr. Sanjay Kumar and Mr. Deepak Kumar, bring around 25+ years of extensive experience individually in education technology. Mr. Hirdesh Madan specializes in technology and academics, and he is instrumental in defining strategic planning and enriching the brand of the Company for the long run. Sanjay Kumar and Deepak Kumar are also Non-Executive Directors and provide strategic guidance at Board level and in specific matter on a requirement basis.

For further details, please refer to "***Our Management***" and "***Our Promoter and Promoter Group***" beginning on page 201 and 221 of this Draft Red Herring Prospectus.

FINANCIAL SNAPSHOT

(₹ In Lakhs except percentages and ratios)

Key Financial Performance	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from Operations [(1)]	2,109.77	1739.99	1418.45
EBITDA [(2)]	918.17	621.06	459.16
EBITDA Margin (%) [(3)]	43.52%	35.69%	32.37%
PAT[(4)]	666.19	448.02	334.30
PAT Margin (%)[(5)]	31.58%	25.75%	23.57%
EBIT	891.13	602.67	452.51
RoNW (%)[(6)]	43.02%	50.77%	*1209.79%*

Key Financial Performance	March 31, 2026	March 31, 2025	March 31, 2024
RoCE (%)[7]	51.65%	49.28%	85.68%
Capital Employed	1,725.18	1222.99	528.11
Net Debt/ EBITDA [8]	*Not Ascertainable^*	*Not Ascertainable^*	0.89

^ As Net Debt is negative

#As certified by the Statutory Auditors vide its certificate dated September 8, 2026.

Notes:

(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements

(2) EBITDA is calculated as Profit before tax + Depreciation + Amortization+ Interest Expenses - Other Income

(3) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

(4) 'PAT' is calculated as Profit after tax for the period.

(5) 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.

(6) Return on Net Worth is ratio of Profit after Tax and Closing Net Worth.

(7) Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus non-current liabilities {Including current maturities}.

(8) Debt includes short term and long term debt including current maturities.

Geographical Distribution of Revenue:

The geographical distribution of our revenue during the past three (3) financial years are as under:

(*₹ in Lakhs*)

State	March 31, 2026	%age of Total Revenue From Operation	March 31, 2025	%age of Total Revenue From Operation	March 31, 2024	%age of Total Revenue From Operation
Andhra Pradesh	0.19	0.01%	0.42	0.02%	0.51	0.04%
Assam	0.50	0.02%	0.75	0.04%	0.00	0.00%
Chandigarh	263.55	12.49%	326.51	18.77%	304.41	21.46%
Chhattisgarh	0.00	0.00%	0.18	0.01%	0.00	0.00%
Delhi	11.70	0.55%	12.47	0.72%	8.33	0.59%
Goa	5.93	0.28%	6.06	0.35%	5.08	0.36%
Gujarat	255.40	12.11%	23.28	1.34%	12.42	0.88%
Haryana	225.95	10.71%	174.15	10.01%	89.75	6.33%
Himachal Pradesh	22.61	1.07%	8.32	0.48%	0.84	0.06%
Jammu & Kashmir	2.30	0.11%	0.75	0.04%	0.75	0.05%
Jharkhand	0.21	0.01%	0.14	0.01%	0.00	0.00%
Karnataka	26.53	1.26%	25.81	1.48%	22.57	1.59%
Kerala	0.23	0.01%	0.25	0.01%	1.10	0.08%
Madhya Pradesh	12.88	0.61%	5.50	0.32%	3.50	0.25%
Maharashtra	79.67	3.78%	52.29	3.01%	38.05	2.68%
Nagaland	0.17	0.01%	0.00	0.00%	0.00	0.00%
Odisha	0.15	0.01%	0.00	0.00%	0.31	0.02%
Punjab	912.11	43.23%	886.52	50.95%	785.02	55.34%
Rajasthan	8.22	0.39%	2.51	0.14%	1.62	0.11%
Tamil Nadu	7.42	0.35%	7.17	0.41%	7.01	0.49%
Telangana	19.83	0.94%	15.59	0.90%	20.74	1.46%
Uttar Pradesh	170.98	8.10%	64.56	3.71%	14.41	1.02%
Uttarakhand	70.04	3.32%	117.35	6.7%	89.79	6.33%
West Bengal	1.48	0.07%	0.85	0.05%	2.16	0.15%
Others	11.72	0.56%	8.56	0.49%	10.08	0.71%
Grand Total	**2,109.77**	**100.00**	**1,739.99**	**100.00**	**1,418.45**	**100.00**

Registered and Corporate Office;

Registered Office	S.C.O. 91-92, Front Portion, Second Floor, Sector 8-C, Chandigarh-160009.
Corporate Office	Plot No. E-305, Phase 8A, Industrial Area Focal Point, S.A.S. Nagar (Mohali), Punjab – 160055.

OUR JOURNEY AND EVOLUTION

The Evolution of a Digital Education Company (2013–2026)

2013-2016: The Genesis: Laying the Digital Foundation with website "hitbullseye.com"

In the early years of India's digital education movement, the landscape was filled with uncertainty and experimentation. Sensing the long-term potential in this emerging sector, our Company made a strategic decision to build a strong digital presence. This led to the development of an informational website aimed at students with primary focus on CAT and other MBA entrance exams.

The platform hosted a variety of **free academic resources** — videos, PDFs, eBooks, and more. These tools served a dual purpose: helping students prepare for various competitive exams while also positioning the site as a reliable academic destination.

2017: Building Revenue streams

Validation of Website work - The website "hitbullseye.com" achieved a consistent traffic of 45+ lakhs and the same was validated by **top ranking on Alexa website rankings** in 2017.

With web traffic in place along with a strong database of digital academic learning tools, the company decided to begin its monetisation efforts in form of multiple revenue streams as advised below:

i) B2C Test Preparation - On the back of a strong online presence, the company decided to launch online courses for CAT/MBA entrance exams. This decision was based on free user registrations and student traffic insights. The first course launch was done with limited resources as a trial to understand the readiness of students for digital education.

ii) B2B College Branding and Marketing Services – Basis strong visibility of our brand "hitbullseye", the company began tie-ups with colleges for their branding on its website. The associations were in form of lead generation or pure marketing activities.

iii) During this period, the company also started researching potential for association with Engineering colleges to help students during placement process. The recruiters, while visiting campus, conduct aptitude tests (maths, English, reasoning etc) for shortlisting candidates. Since the company had ready academic content for CAT/MBA entrance exams, minor modifications in the same allowed it to explore another source of revenue in form of placement readiness solutions. The company launched early modules of its self-prep placement readiness platform in 2017 on experimental basis, and successfully marketed it to colleges.

Our Company also developed its own course delivery and assessment platform essential for both direct-to-student offerings and live training programs in colleges.

2018-2021: Stabilizing revenue streams and planning for growth

With a growing student base and early monetization success, the company was ready to enter the next phase of growth. The company had built a good understanding of requirements of student community with respect to academic content, learning tools and tech driven delivery platform. However, the period coincided with a global shift: the **COVID-19 pandemic** in 2020 dramatically accelerated demand for online learning.

The company's preparedness meant it could quickly pivot to meet this demand. As a result, FY 2020–21 became its best-performing year for online course sales, validating its strategy and infrastructure investments. Since there was high level of awareness and increasing acceptability of online education, the company invested heavily on strengthening the brand perception to ensure continued growth even after the pandemic subsided.

The company emphasised on stabilisation and growth of its existing revenue verticals during this period.

2022-2025: Emphasis on new solutions development and transition to primarily B2B domain

This exciting growth phase of the company saw many developments across the value chain:

i) SPRUCE: A Future-Ready Comprehensive 3*60° Placement Prep Solution:*

With success of initial aptitude solution pushed in the market to test acceptability, it was clear that there was a huge demand for placement readiness solutions in engineering colleges. As such, building on its early experimental placement readiness solution, the company started working on a full scale solution SPRUCE Version 2.0, a B2B platform targeting college placement readiness.

Understanding the evolving needs of the job market, we started investing on building an advanced level solution with comprehensive academic and tech suite, covering:

- **Aptitude training**: Maths, English, reasoning
- **Soft skills**: Resume writing, interview etiquette, communication, dress code
- **Company-specific test series**
- **Stream-specific revision content** for B. Tech students

Alongside content development, a dedicated B2B delivery platform was built to serve colleges and institutions. Secondly, the colleges also needed a coding compiler to allow their students to practice their coding skills while ensuring control with the academic team. As such, the work on coding compiler was also started, which was a combination of technology as well as question bank.

ii) Technical Trainings & Technical Content: Skill Development of Computer Science & IT students

In 2022, the company was presented with an opportunity to work closely with engineering colleges from an academic perspective. The business requirement was to send across trainers to colleges to teach technical subjects to the students as colleges were constrained by multiple factors such as lack of skilled trainers and relevance of theoretical knowledge in the industry among others.

The company quickly employed a team to generate technical training content such as programming languages, data structures, database management etc. This investment into developing the technical content has now become the foundation of company's growth in technical training vertical as more and more colleges are partnering with the company.

iii) CUET Academic Content and Strategic Expansion into B2B School Solutions

Having proven its mettle in content creation and technology, the company took a call to invest in developing B2B technology and academic solutions for schools, given the changing landscape of Under-Graduate admissions after introduction of CUET (Common University Entrance Test).

Our Company strategically positioned itself in the B2B market, focusing on schools. Since schools were going to be adversely affected by CUET, it was an opportunity to put them in play against tuition centres by integrating entrance exams preparation, especially CUET, with school curriculum given similarities in syllabus.

The company started developing its Integrated CUET and Other Entrance Exams solution. For this the company invested in:

- **Academic content** development across multiple streams
- A **tech platform** to serve as an integrated academic and administrative solution for schools

2025-2026: Investment in Research & Development for new Academic Solutions and continued investment in on-going projects (SPRUCE, CUET and Machine readable Academic Content development as highlighted earlier) and AI Trainings

In last 1 year, the company has made a leap forward, further accelerating its growth trajectory from a B2C to primarily B2B company with emphasis on SaaS solutions. The company has made significant achievement in form of two "Proof of Concepts" as advised below:

- **Automated Attendance & Academic Operations Management Solution:** A SaaS solution designed to solve core operational challenges in educational institutions caused by irregular or evasive attendance behaviour of students and faculty, time spent on manual or inefficient methods of roll-calls, and the manpower required to ensure classroom management and attendance integrity.

- **Proctoring Solution for Academic Integrity:** A SaaS solution designed to combat cheating in education, where misuse of advanced AI tools enables students to finish assignments or exams without real understanding.

Further, the company has added AI Trainings (Prompt Engineering, Gen AI for Developers and Agentic AI courses) to its college vertical significantly expanding the scope of services.

REVENUE VERTICALS:

Over a span of 13 years, our Company evolved from a web-based information provider to a multi-solutions digital education firm with:

- Strong roots in content and technology
- Distinct B2B focus in both school and college education
- Sustainable revenue models through course sales, lead generation, and institutional partnerships

Each phase — from foundation laying to strategic diversification — was backed by timely investments, long-term vision, and adaptive execution. By 2025, Our Company had successfully built and monetized many revenue verticals as explained below:

1. **B2B College Branding and Marketing Services:** The Company is focussing on organic growth from this vertical as it keeps investing on its website creating more pages and putting in efforts to increase organic traffic.
2. **B2B Technical Trainings, AI Trainings & Technical Content**: This is one key focus segment of revenue growth for the company in next 5 years wherein lot of work is being done on technology platform and academic content. The monetization effort of the technical content has already demonstrated strong success as per detailed financials available above.
3. **B2C Test Preparation and Books for Competitive Exams:** The Company continues to see organic growth in its course sales vertical owing to strong website traffic and its prudent marketing efforts. This revenue vertical will continue to grow stably contributing significant cash flows.
4. **B2B Placement Solution SPRUCE** - A Future-Ready Comprehensive DIY Placement Readiness Solution: The Company is investing in this "Do It Yourself" platform to expand its presence across India. While the academic content work has been completed, the company is investing in building a robust AI enabled coding compiler.
5. **B2B School Solutions**: The school vertical of the company has started generating flows already as more work continues on both academic content and AI technology platform for delivery. The company sees this vertical contributing substantially to its growth story in the next 2-5 years.

Our journey stands as a testament to patient capital investment, content excellence, and tech-driven delivery, creating an enduring impact. We are in the process of developing new solutions using ARTIFICIAL Intelligence as corroborated by our PoC of two academic operations related solutions. This will help our company to further solidify its position as a leader in educational technology. The Company is also focussing on expanding its B2B College solutions to West, South and Northern region around Delhi/NCR. Throughout our journey, we believe in our commitment to integrate advanced digital solutions, ensuring a seamless, future- ready learning experience for students and institutions alike.

BUSINESS PROCESS FLOW

Our Company operates under both B2B and B2C business models, and the following outlines our business processes. For our Business to Business verticals wherein we are reaching out to colleges and schools, we have a ground sales team. Our team has built a database of prospective customers and reaches out to them through direct calls, email etc. to set up meetings and discuss business association.

This flowchart explains the B2B sales process for acquiring schools and colleges as clients:

1. **Database of Serviceable Market:** The process begins with creating a database of schools and colleges that fall within the company's target market and serviceable regions. This includes collecting details such as institution names, contact information, location, size, and academic segments.

2. **Identification of Target Schools & Colleges:** From the larger database, potential institutions are shortlisted based on factors such as requirements, budget potential, courses offered, student strength, and alignment with the company's products or services.

3. **Data Allocation to Inside Sales Executives/ Business Development Managers:** Selected leads are assigned to inside sales executives and who primarily handle tele calling, email communication, lead qualification, and appointment scheduling remotely. At the same time, certain leads are assigned to business development managers who focus on relationship-building, strategic discussions, and higher-level institutional engagement, often involving in-person meetings.

4. **First Interaction with Prospects:** The sales team initiates the first interaction through phone calls, Zoom meetings, or physical meetings to understand the institution's needs/challenges, current systems, and expectations.

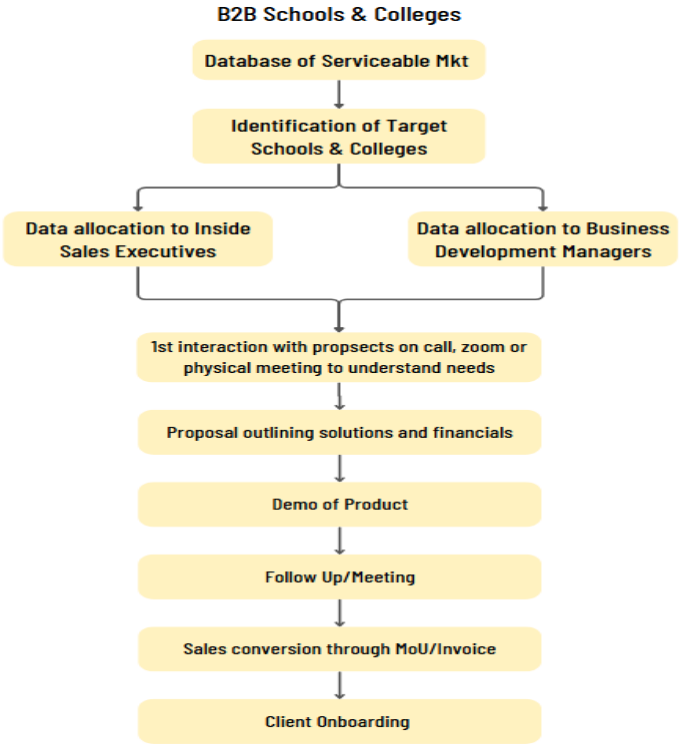
5. **Proposal Outlining Solutions and Financials:** Based on the discussions, a customized proposal is prepared that explains the proposed solution, scope of services, implementation approach, pricing, commercial terms, and expected outcomes.

6. **Demo of Solutions:** A live demonstration of the solutions/ platform is conducted to showcase features, usability, benefits, workflows, and how the solution addresses the institution's requirements.

7. **Follow-Up / Meeting:** Follow-up discussions are conducted to resolve queries, negotiate commercials, gather feedback, and address concerns raised by decision-makers before closure.

8. **Sales Conversion through MoU / Invoice/Official Emails:** Once both parties agree, the deal is formally converted through signing of a Memorandum of Understanding (MoU), agreement, purchase order, or invoice issuance.

9. **Client Onboarding:** After conversion, the onboarding process begins, including account setup, implementation, training, deployment, support coordination, and activation of services for the institution.



For our Test preparation business wherein we are reaching out to students, we use both paid and free marketing tools. Under paid marketing, we use an array of tools ranging from bill boards, pamphlets, tabloids, brochures, print and digital media advertisements among others. Under free marketing, we use our social media channels in form of youtube, instagram etc., and use website pages to attract student registrations through free account access.

We also send out emails, sms and whatsapp messages to our registered student database. We have a team of academic counsellors who reach out to students on call to assist them in their test preparation journey.

This flowchart explains the B2C student acquisition and onboarding process for test preparation programs offered through online and offline channels:

1. **Lead Generation:** The process starts with generating student leads through multiple marketing and outreach channels to attract prospective learners interested in test preparation programs.

    - **Digital Channels – Google / Meta / Chatbot / IVR:** Online leads are generated through digital advertising platforms such as Google and Meta (Facebook/Instagram), along with chatbots and IVR systems that capture student inquiries and automate responses.

    - **Company Website ("hitbullseye.com"):** Students visit the official website to explore courses, register for counselling, download information, attempt mock tests, or submit inquiry forms, which become qualified leads.

    - **Print Media:** Traditional advertising channels such as newspapers, magazines, flyers, and educational publications are used to create awareness and generate inquiries from students and parents.

    - **BTL Activities – Pamphlets, Hoardings, etc:** Below-the-line (BTL) marketing activities such as pamphlet distribution, banners, hoardings, seminars, and local promotions help attract students at the regional and city level.

    - **Other Channels like Referrals:** Existing students, alumni, partners, and word-of-mouth recommendations generate referral-based leads, which are often highly trusted and conversion-oriented.

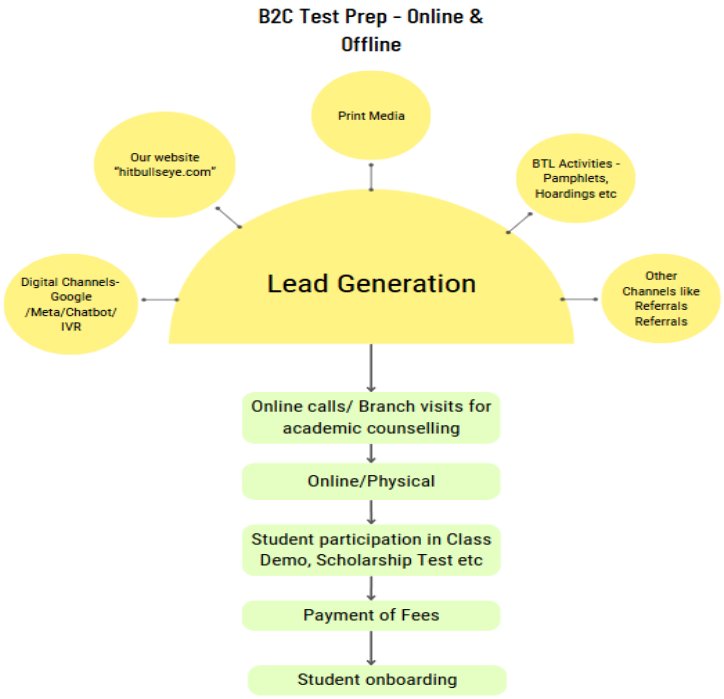
2. **Online Calls / Branch Visits for Academic Counselling:** Interested students are contacted through counselling calls or invited to branch offices where counsellors understand their academic goals, exam targets, and suitable course requirements.

3. **Online / Physical Interaction:** Students engage further either through online sessions or physical visits to gain clarity about course structure, schedules, faculty, and learning methodology.

4. **Student Participation in Class Demo / Scholarship Test:** Prospective students are encouraged to attend demo classes, workshops, or scholarship tests to experience the teaching quality and evaluate the program before enrollment.

5. **Payment of Fees:** Once the student decides to enroll, the admission process is completed through payment of course fees using online or offline payment modes.

6. **Student Onboarding:** After successful enrollment, the student is onboarded into the system, which includes batch allocation, LMS access, study material distribution, orientation, and commencement of classes.



OUR COLLABORATIONS AND PARTNERSHIPS

As on the date of Draft Red Herring Prospectus, our Company has entered into an agreement with **S. Chand And Company Limited,** a reputed books publishing company. The collaboration agreement provide for managing printing, publishing, and distribution of CUET books - broadening our brand's reach across bookstores nationwide. This collaboration strengthen our ability to provide high-quality, focused resources, making CUET preparation more accessible to students across India. Our company launched 5 books under the said partnership on February 01, 2025 and in a short span of 2 months S. Chand sold "3600+" copies of the books till March 31, 2025. Our company entered into a fresh understanding with the publisher to work on additional 5 books which were launched in December 2025.

OUR SWOT ANALYSIS

Strengths: • Deep Understanding of Technology • Proven Leadership in education space • Early Adoption of Artificial Intelligence • Extensive exposure to School, College & Competitive exams education in India • Capability to generate High-Quality Content with speed across domains • Diversified Revenue Model • High performing team with strong retention • Outcome Driven Excellence	***Weakness:*** • Dependence on Quality Educators • Fast changing Technology Landscape • Recruitment of top talent is a challenges given the set-up is in Tier II city
Opportunities: • New Opportunities arising out of Generative AI Models & their adoption • Changing Learning & Assessment needs of IT Education as per Industry requirements • Digital Transformation of Schools and Colleges • Growth of CUET and Changing Outcomes for School • Global Market Potential for New AI enabled Solutions	***Threats:*** • Slow Adoption Rate of Digital Transformation • Regulatory Changes and Compliance Risks • Delays or Cancellations of product under development • Increased Competition in the Sector

COMPETITIVE STRENGTHS

i. **Deep Understanding of Technology** – We were early adopters of technology and have stayed ahead of the curve in terms of adopting advanced technology. Since 2013, we have been continuously at the forefront in providing Education 4.0 compliant smart tech solutions to our students be it our student learning platform, test analytics or coding platform. Our platform allows both teachers and students to engage in real time testing and real time feedback. Our technology projects are spearheaded by our Managing Director who has built a strong knowledge of the tech value chain. He has been instrumental in building our proprietary software such as website, course delivery and assessment platform, student dashboard, coding compiler and other in-house use softwares.

   We leverage our technology stack to introduce new offerings and enhance our existing offerings

ii. **Proven Leadership and Expertise in Education** – Our Company thrives due to the vision, strategic guidance, experience, skills, and strong industry relationships of our leadership team, particularly our Promoters. Each of our promoter is a professionally qualified individual with 25+ years of total experience in the education sector. They are all first generation entrepreneurs with multiple ventures in formal education (schools) and parallel education (coaching and school books publishing).

iii. **Early Adoption of Artificial Intelligence –** Our company has been at the forefront of adoption in technology led education solutions. We have been using AI as a team in automating our processes. and developing solutions for educational institutions. We have already developed proof of concept of 2 tech enabled solutions.

   We have also been very active on ensuring our human resources are up to date on automation and its use cases in the business. We conducted a two day workshop on Generative AI tools, content creation, and automation which has enabled our staff to productively use AI tools like Claude.ai, Canva AI, Chatgpt, Gemini and Gamma AI among others. In fact, our staff is proficient in generating content using Artificial Intelligence.

iv. **Extensive exposure to School, College & Competitive exams education in India** – Our company is part of a group which has had exposure to physical classroom coaching since 1998 and K-12 schools since 2005. We have 6 schools. We also have a school books publishing company. Further, our company has more than a decade of experience in digital education along with thriving business relationship with colleges in the northern region. This strong network is the basis of our Company's ability to conceptualise, execute and deliver education solutions across the board. For example, we started working with colleges with placement readiness solution but quickly added technical trainings basis the market knowledge derived from existing relationships.

   The extensive network of relationships across educational institutes in the region has helped the company in both building solutions and marketing them with great success.

v. **Capability to generate vast and rich Content with speed across domains** – Our company has been developing content for more than a decade now and today has 4,40,000 question bank, 22,600+ videos and 7,700+ ebooks all curated by subject matter experts. Our company has capability to generate error free quality content at speed and fraction of cost. Our team is always at work to update the content basis changes in syllabus, patterns and difficulty level of exams.

   We have already published 80+ competitive exams book titles, CBSE Boards strategy books and Technical content for CS & IT students. In last 2 years we have curated more than 50,000 questions for CUET across 16 subjects.

   The validation of the quality of our content is that S. Chand, India's renowned publisher, has for the first time ever signed an agreement with an institution instead of an individual author. We have already launched 10 books and are in the process of adding more titles to the list.

vi. **Diversified Revenue Model and strong revenue predictability backed by long standing relationships** – Our company generates revenue from multiple streams independent of each other and hence is very well diversified. While our test prep segment and college branding segment are on a stable organic growth path, our B2B Colleges and Schools segment is registering fast paced growth with remarkable stability in client base. We have more than 15 clients with whom we have had business association for more than 5 years now.

vii. **High performing team with strong retention:** In our education industry, employees are the biggest asset, especially the senior management and faculty. Our core team has been consistent for last several years with zero

attrition. Further we have 49 highly qualified seasoned trainers from IIMs/IITs and other top colleges, PhDs, Gold Medalists and published Authors among others. Our qualified and experienced team contributes significantly to our success and growth.

viii. **Outcome Driven Academic Model:** Our academic model focuses on delivering measurable, outcome-based teaching which ensures that students not only excel in exams but also build a strong conceptual foundation. This results-driven approach has consistently produced rank-holders thereby further cementing our reputation for academic excellence.

In fact, in 2025 our student Ananya Jain secured All India Rank 1 in CUET exam.

इंडियन इंस्टीच्यूट आफ मैनेजमैंट ने कॉमन एडमिशन टैस्ट में हिटबुल्सआई के छात्र छाए

5 from Tricity bell the CAT with 99+ percentile

More than 20 from Tricity score over 99 percentile in CAT

[100 PERCENTILE IN 4 OF 5 SUBJECTS]

Ludhiana's Ananaya tops CUET-UG

कैट 2024 : ट्राईसिटी के होनहारों ने साझा किए सफलता के टिप्स

OUR BUSINESS STRATEGIES

i. Building a Platform with Content with Cutting-edge School & College Solutions

There is a significant gap in the education space for advanced technology led solutions. We have been early adopters in integrating Gen AI into our offerings, and we remain committed to building new use cases for tech enabled educational solutions, continually innovating to stay ahead of the curve and to secure first mover advantage.

We have plans to integrate advance technological automations into our existing solutions to further their appeal and revenue potential. As such we are building a deep tech Engine ready with machine readable Academic Content with the objective to offer B2B solutions for schools, colleges and Competitive exams. However, unlike AI solutions being introduced across industries, our solutions are an intelligent mix of academic content database and machine readability. The integrated approach helps save cost, delivery output faster, provides scalability and consistency in responses thereby resulting in better academic outcomes.

ii. Develop solutions to improve Academic Operations of Colleges and other Educational Institutions

Building on our 10+ years of deep engagement with colleges and universities, we have identified several structural inefficiencies in academic operations that directly impact institutional productivity, faculty bandwidth and student outcomes. These challenges primarily stem from manual processes, lack of real-time visibility, and limited scalability in core academic functions such as attendance tracking, assessment integrity, and performance monitoring.

To address these gaps, we are developing technology led automation-first solutions that transform traditional academic workflows into intelligent data-driven systems. For two such problems, we have already developed proof of concepts i.e. Automated Attendance & Academic Operations Management Solution and Proctoring Solution for Academic Integrity.

These are purely technology solutions and therefore offer much higher margins. Secondly, we expect these solutions to strengthen our offerings and in a lot of cases help us make inroads into hitherto impenetrable territories to cross-sell our other solutions.

iii. Continue transition from B2C centric business to B2B centric business to improve margins:

Our company has made conscious efforts in last 3 years to emphasis more on B2B business given higher margins, scalability in terms of revenue and ability to build sustainable relationships as evident from past associations.

While we will continue to grow organically in our test prep business, we are building the strategy of our business around B2B domains; both existing and new revenue streams.

Over the last few fiscal years, the Company has experienced growth in its institutional and business-to-business ("B2B") customer relationships. The Company's B2B business constitutes approx. 73% of the revenue from operations for FY2026 up from ~ 60% in FY2024, and in value terms it grew from Rs.849.00 Lakhs to Rs.1,545.38 Lakhs during the said period recording a growth of 82.02%.

iv. Cross sell to existing customers:

Our company's long standing association with educational institutions in the Northern region is instrumental in its ability to understand requirements and build solutions. The objective of our Company is to further deepen the relationship with additional solutions to ensure a higher share of wallet and further strengthen the bond along with adding granularity to the revenue stream. For example, we started our association with Chitkara University with placement centric solution and have since added Technical Training business. Same is the case with multiple other colleges such UPES Dehradun among others. We will continue to deepen the relationship with new solutions in form of Proctoring for assignments and tests etc.

v. Shifting sales focus from Regional to National

Currently, our focus has been in North India as we have built sustainable relationships over the years. However, we see lot of value in expansion of our sales team to West and South India given the presence of many CS and IT engineering colleges in these regions. We have already hired an executive in Pune and have opened up West with important breakthrough in form of one large campus and several other names in Pune. We are targeting similar success in South with hiring plans for Hyderabad, Bangalore and Chennai.

Similarly for our schools division, we have plans to expand sales team across major cities where CUET participation is strong. For the time being, these states are primarily in North India and hence our objective is to invest in the sales team in these locations first and continue to expand the team as CUET gains momentum in coming years.

vi. Scaling up collaborations with S. Chand Publishers

Our existing association with S. Chand has started on a promising note as we sold 8000+ books in a short span of 2 months from launch in February 2025. Buoyed by the initial response, S. Chand approached us for another 5 titles and we launched the same in December 2025. Our company has so far launched 10 books under the said partnership. This year the books are expected to be launched early in November 2026. We will continue to scale up this relationship with new titles and possible association across exams for generating both revenue and goodwill in the student community.

vii. Expansion of Test Preparation Centres

Our Company has witnessed consistent growth in revenue from its physical classroom coaching operations, reflecting a strong preference among students for classroom-based learning in the post-pandemic environment. In view of this trend, we propose to establish 2–3 additional test preparation centres in strategically identified locations across Delhi and Uttar Pradesh, which are among the largest contributors to CUET registrations in India. Further, recent developments in the Indian higher education ecosystem have contributed to increasing demand for undergraduate entrance examination preparation. Under the National Education Policy (NEP), several premier institutions have expanded their academic offerings, with management institutes introducing undergraduate programmes and technical institutions increasingly offering multidisciplinary courses. These developments have broadened opportunities available to students and have led to growing participation in competitive entrance examinations such as CUET, thereby increasing the demand for structured test preparation services.

The proposed expansion is expected to strengthen our market presence and enhance brand visibility in key education hubs. In addition to driving growth in classroom coaching revenue, an expanded offline footprint is expected to create a positive spillover effect on our online learning business by improving brand recognition, student outreach and customer acquisition. The initiative is also intended to support our long-term objective of building a pan-India presence and positioning the Company as a national player in the entrance examination preparation segment.

Accordingly, the proposed expansion of our physical coaching network is expected to enable the Company to capitalize on this growing market opportunity while supporting sustainable long-term growth.

viii. Increasing Website Traffic

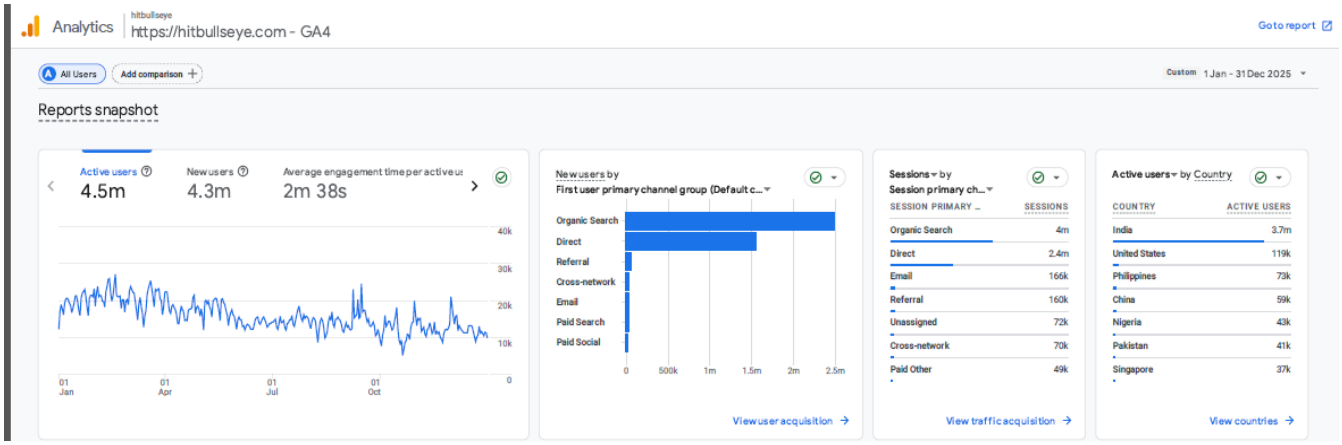
We are targeting a significant boost in our website traffic in the next 2-3 years.

Today, our website broadly has two types of pages – pure informational and academic information. Such pages typically require continuous updates and SEO efforts. However, with the rise of AI, websites globally are experiencing declining traffic as users increasingly rely on AI-generated answers.

We have a database of over 440,000 academic questions and we plan to automatically generate academic pages such as CBSE solved papers and NCERT exercise solutions using our technology platform. These AI-readable pages face relatively low competition, require minimal long-term updates, and will help drive exponential growth in traffic. Since these are pure academic content pages, AI models are unlikely to generate complete, detailed solutions and long-form academic answers directly. Instead, they are more likely to reference and cite authoritative source websites. This creates an opportunity for our platform to become a trusted academic source that is frequently mentioned and linked by AI-powered search and answer engines.

Our investment on website is instrumental for both test prep business and college branding business. This also enhances overall brand awareness thereby giving an indirect push on school vertical as well.

Image of google analytics (GA) - 2025



SALES AND MARKETING

The Company follows an integrated sales and marketing strategy across its B2C test preparation and B2B institutional training verticals, focused on brand building, relationship-driven engagement, student acquisition, and long-term institutional partnerships. The strategy combines digital outreach, on-ground activation, academic counselling, workshops, and thought leadership initiatives to establish strong visibility and credibility in the education ecosystem.

B2C Test Preparation: For its B2C test preparation business, our Company adopts a multi-channel student acquisition strategy through both online and offline mediums. We use both paid and free marketing tools. Under paid marketing, we use an array of tools ranging from bill boards, pamphlets, tabloids, brochures, print and digital media advertisements among others. Under free marketing, we use our social media channels in form of youtube, instagram etc., and use website pages to attract student registrations through free account access.

We also send out emails, sms and whatsapp messages to our registered student database. We have a team of academic counsellors who reach out to students on call to assist them in their test preparation journey.

Lead generation is carried out through digital marketing campaigns, website traffic, social media platforms, search engine marketing, referrals, webinars, chatbot and IVR systems, along with offline branding initiatives such as seminars, pamphlets, hoardings, and educational events. In addition to direct marketing, the Company actively collaborates with schools, coaching institutes, and tuition centres to conduct academic engagement activities including career counselling sessions, parent counselling programs, Vedic Maths workshops, English comprehension sessions, competitive exam awareness seminars, and aptitude development programs. These initiatives help the Company build trust with students and parents while simultaneously increasing brand recall in target markets.

The Company further engages prospective students through personalized counselling models including home counselling, branch counselling, Zoom counselling, audio counselling, demo classes, scholarship tests, and orientation sessions. These interactions are designed to understand the student's academic background, career aspirations, preferred entrance examinations, and preparation requirements. Through these consultative interactions, the Company educates students and parents regarding suitable career paths, examination strategies, course structures, and learning methodologies, thereby improving student conversion into paid enrollments.

The Company also conducts scholarship tests, mock examinations, and demo learning sessions as part of its conversion strategy. Such activities provide students an opportunity to experience the teaching methodology, evaluate their performance levels, and understand the value proposition offered by the Company. The counselling-led conversion model allows the Company to build long-term student relationships while improving retention and referral generation.

B2B Institutional Tie-ups: For its B2B business, the Company follows an institutional relationship-building approach aimed at strengthening brand visibility and creating strategic academic partnerships. The Company participates in events, educational conferences, counselling programs, and academic forums where it interacts with management, principals, counsellors, teachers, and students. In addition, the Company organizes its own networking and knowledge-sharing events inviting decision makers to discuss developments in the education sector, changing student expectations, evolving career trends, and technology-driven learning approaches. These initiatives function as indirect branding and trust-building exercises that help establish the Company as a knowledge-driven education partner rather than merely a service provider.

The Company further intends to build on its existing strengths and add Hackathons and other competitive events to increase visibility in the country. The Company also intends to start "Thought Leadership Articles" series to cover emerging education and technology trends, AI and its impact on future jobs, employability enhancement and skill development aligned with evolving recruitment trends. The articles will focus on emerging technologies and AI-driven skill requirements.

The Company leverages its website traffic, digital presence, student community, institutional network, and workshop ecosystem as branding tools to strengthen market positioning across both B2C and B2B verticals. By consistently engaging with students, parents, schools, colleges, counsellors, and placement teams through educational initiatives and awareness-driven activities, the Company seeks to build long-term relationships, improve brand credibility, enhance lead generation, and drive sustainable growth across its education and training businesses.

OUR CUSTOMERS AND SUPPLIERS

Revenue contribution by our top 1, 5 and 10 customers:

(Rs in Lakhs)

Particulars	For the financial year ended					
	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount*	% of total Revenue	Amount*	% of total Revenue	Amount*	% of total Revenue
Top 1 Customers	441.53	20.93%	458.30	26.34%	463.38	32.67%
Top 5 Customers	1,073.55	50.88%	776.58	44.63%	660.52	46.57%
Top 10 Customers	1,172.36	55.57%	839.78	48.26%	697.73	49.19%

** As certified by Ayam & Co., Chartered Accountant, the Statutory Auditor of our Company vide certificate dated September 8, 2026.*

Top 1, 5 and 10 suppliers:

(Rs in Lakhs)

Particulars	For the financial year ended					
	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount*	% of total Expense	Amount*	% of total Expense	Amount*	% of total Expense
Top 1 Supplier	102.32	8.22%	96.55	8.46%	80.47	8.19%
Top 5 Suppliers	323.70	25.99%	292.09	25.58%	255.10	25.95%
Top 10 Suppliers	398.10	31.97%	349.73	30.63%	300.09	30.53%

** As certified by Ayam & Co., Chartered Accountant, the Statutory Auditor of our Company vide certificate dated September 8, 2026.*

INFRASTRUCTURE & UTILITIES

Power

Our Company requires power for the normal requirement of the office for lighting, computer systems, etc. Adequate power is available which is met through the electric supply by the government.

Water

Our company's registered office, corporate offices and cernters has adequate water supply arrangements for human consumption.

INFORMATION TECHNOLOGY

Live/recording studios: Since we are an technology led education company, we have set up live and recording studios for conducting online classes and recording academic videos. These studios are set up with infrastructure in the form of high-definition video cameras, high-quality video editing systems, software, etc.

Coding Compiler: We have developed an in-house coding compiler which is being used by students for testing their coding skills. This coding compiler is an integral part of our technical training solution. We continue to improve this coding compiler with layers of advanced technologies to ensure its business viability in the years to come.

Since our business is heavily dependent on our IT infrastructure, we take great precaution in ensuring business continuity through following:

- We are on AWS cloud which offers reliability, security and scalability. We are using AWS managed services that are RDS and EKS.
- We take 1 backup every hour retaining latest data, daily 1 backup retaining 7 days data and weekly 1 backup retaining 1 month data storage.
- We use Github action for CI/CD to deploy code and keep it secure
- We are using terraform to manage AWS Infrastructure which, in case of any data corruption, allows us to restore database within 10 mins with few clicks only thereby eliminating exposure and saving downtime.
- In case of AWS region failure, we can change the AWS region in terraform and that allows restoration of activity

Additionally, our Company is using the following digital tools as on March 31, 2026:

Software /Platform	Subscription Model	Valid Till	Purpose
Zoom Accounts	Monthly	06-Oct-27	Online classes, meetings, webinars & student counselling sessions
ChatGPT	Monthly	NA	AI content generation, research & automation support

Software /Platform	Subscription Model	Valid Till	Purpose
Team Logger	On demand	NA	Employee attendance, activity tracking & productivity monitoring
G Suite	Yearly	17-Aug-27	Official emails, cloud storage, documents & team collaboration
Linkedin	On demand	NA	Professional networking, branding & recruitment
Go Daddy	On demand	NA	Domain registration, hosting & website management
Coreldraw	Yearly	14-Aug-27	Graphic designing, banners, creatives & print material
Grammarly	Monthly	NA	Grammar correction & writing enhancement
Newrelic	Monthly	NA	Website/server performance monitoring
AWS Server	Monthly	NA	Cloud hosting, server management & application deployment
Leadsquared	Annual	17-May-28	CRM, lead management & sales automation
IVR OBD	On demand	NA	Automated calling, IVR & bulk voice campaigns
Acefone	3 month recurring subscription	26-Nov-26	Inbound cloud telephony, calling & customer support
Brevo	Monthly	NA	Email marketing, automation & bulk communication
Mailerlite	Monthly	NA	Email campaigns, newsletters & automation
Advance SMS	On Demand	NA	Bulk SMS marketing & notifications
Freepik	Monthly	NA	Graphic assets, templates & design resources
Canva	Annual	09-Dec-26	Social media creatives, presentations & marketing designs
Kenyt	Monthly	NA	AI chatbot & customer engagement automation
Jasper	On Demand	NA	AI copywriting & content generation
Vimeo	Yearly	18-Aug-27	Video hosting, streaming & sharing
Quillbot	Yearly	18-Nov-26	Paraphrasing, rewriting & content refinement
Seotoolbuy	On Demand	NA	Shared access to SEO & marketing tools
Claude	Monthly	NA	AI coding & development, research & productivity assistance
Gamma AI	Monthly	NA	AI-powered presentations & documents
Math GPT	Monthly	NA	Solving mathematical problems & explanations
Grok AI	Monthly	NA	AI assistant for research, content & queries
Teams	Monthly	NA	Online classes, meetings, webinars & student counselling sessions
Onextel	On Demand	NA	Bulk SMS marketing & notifications

PLANT & MACHINERY

As of the date of this Draft Red Herring Prospectus, our Company does not possess any plant and machinery. We are a service-oriented company, and therefore, the need for plant and machinery is not applicable to our business operations.

INSTALLED CAPACITY & CAPACITY UTILIZATION

We are into education services and thus we do not have any specific installed capacity and capacity utilization.

HUMAN RESOURCES

Our management team consists of experienced individuals with diverse skills in Sales, Digital Marketing, Academics, IT/Technical Training, Finance, SEO, HR, and External Communications among others. We believe that our employees are the key to the success of our business. Our ability to maintain growth depends on our strength in attracting, training, motivating, and retaining employees. To facilitate our growth, we have hired employees across all verticals of our business. As of March 31, 2026, we had a total of 86 employees excluding project specific trainers and associates. We had also employed a maximum of 79 Trainers for College projects during FY2026. The department-wise break-up of our employees as on March 31, 2026, are as under:

S. No.	Department/Function	No. of Employees
1	Directors	2
2	Secretarial	1
3	Human Resource	4
4	Accounts	4
5	Academicians (Quant, Verbal, Law, General Knowledge)	24
6	B2B College Branding Sales	2
7	B2C Test Prep Sales	14
8	B2B Schools Sales	1
9	B2B Colleges Sales	8
10	Digital Marketing	4
11	External Communications	2
13	Search Engine Optimization (SEO)	2
14	Web Development & IT	6
15	Office Boy	6
16	Administration	6
	Total	**86**

Our employees are not unionized, and our operations have not been interrupted by any work stoppage, strike, demonstration, or other labour, or any disturbance in the past.

Apart from the above we also employ interns and employees on a contractual basis for specific activities.

Attrition Rate

Employee retention is a key focus area for our Company, given the importance of a stable and experienced workforce in supporting our operational efficiency and long-term growth. We monitor attrition levels across different categories of personnel to assess workforce stability and to identify any underlying trends or areas for improvement.

The table below provides the attrition rate for our Whole-Time Directors, Key Managerial Personnel and Senior Management for the years indicated:

Parameter	March 31, 2026	March 31, 2025	March 31, 2024
No. of Employees who left during the year	Nil	1	Nil
Attrition Rate	Nil	4.55%	Nil

The table below provides the attrition rate for our administrative, technology, teaching and other team members for the years indicated:

Parameter	March 31, 2026	March 31, 2025	March 31, 2024
No. of Employees who left during the year	30	16	41
Attrition Rate	32.79%	18.39%	50.93%

**Calculated as no. of employees that left during the said period over the average no. of employees at the beginning and end of the said period. The above data excludes human resources hired for short term specific roles during the year.*

While on the face of it the attrition rate seems high, it may be noted that we have experienced zero attrition at the SMP level and above. Due to the nature of business requiring high performing counselors and business development executives, along with project driven requirement for teachers; the attrition rate is observed at a higher level. This combined with the streamlining of manpower during the first 2 years after acquisition of physical test prep business from group concern in April 2022. However, the core employees have been stable and continue to drive growth.

Details of Employees' Provident Fund and Employees State Insurance

Particulars	Number of employees registered as on 31st March 2026	Amount paid for the period ended on March 31, 2026	Number of employees registered as on 31st March 2025	Amount paid – FY 2024-25	Number of employees registered as on 31st March 2024	Amount paid - FY 2023-24
Employees' Provident Fund	8	2.30	8	3.19	6	1.93
Employees State Insurance Corporation	6	0.72	8	0.78	7	0.74

 # As certified by Statutory Auditor, Chartered Accountants, by way of their certificate dated September 8, 2026

ENVIRONMENTAL, HEALTH AND SAFETY

We are into education services and thus we are not subject to Environmental, Health And Safety regulations.

COMPETITION

Our Company operates in a competitive environment across both its business segments. We face competition from large integrated players as well as small and medium-scale educators and private training institutes, many of whom have established market presence. The competition we face includes:

- Technology led education solutions for Colleges: Competition in India's technical training sector is fierce and multifaceted, driven by a booming IT sector, government initiatives like IndiaSkills, private training institutes, and a growing demand for specialized. Key competitive factors include adapting curricula to real-world industry needs, bridging the gap between supply-driven training, the increasing role of private providers, and the impact of global digital transformation on skill requirements. There is a growing need for well-organized players who can offer a comprehensive solution to institutions to ensure seamless delivery and better control for management. We are well positioned to continue to gain market share in this segment. However, to stay competitive, it is imperative that we continue to innovate both in terms of technology platforms and academic delivery to ensure customer retention.

- India's test preparation industry is a rapidly expanding and highly competitive sector, characterized by a blend of established offline coaching centers and emerging online platforms. The market is segmented into organized players operating at regional and national levels, and unorganized players catering to city, state, or regional needs. These players compete across a wide range of entrance exams. However the test preparation industry in India is poised for significant growth, driven by technological advancements and the increasing demand for quality education. While competition is intensifying, opportunities abound for innovative solutions that cater to the evolving needs of students.

- Colleges Branding and Marketing services: In India, the college branding and lead generation industry is highly competitive, driven by a booming higher education market and rapid digital adoption. Competition comes from three main segments: digital marketing agencies specializing in education, EdTech companies, and general lead generation service providers that cater to educational institutions. However limited marketing budgets at many institutions mean that campaigns must be highly optimized for a strong return on investment. This pushes many towards the cost-effective model of test prep platform which offer multiple tools of marketing with direct access to a student database.

EXPORT OBLIGATION

Our Company does not have any export as an obligation, as on the date of this Draft Red Herring Prospectus.

DETAILS OF INTELLECTUAL PROPERTY

As on the date of this Draft Red Herring Prospectus, the following are the details of the intellectual properties of the Company:

Trademark	Class	Application No.	Applicant	Status	Date of Application	Valid Up to

	41	5151417	Bullseye Knowledge System Private Limited	Registered	28/09/2021	28/09/2031

DOMAIN DETAILS

Domain Name and ID	Sponsoring Registrar & ID	Creation Date	Expiry Date	Current Status
hitbullseye.com	GoDaddy.com, LLC 8936966_DOMAIN_COM-VRSN	09-Aug-99	09-Aug-30	Active

INSURANCE POLICIES

We have obtained insurance as per the details given below as of the date of this Draft Red Herring Prospectus.

Type of Insurance	Coverage	Locations Covered Under Insurance	Insurer	Policy Number.	Sum Insured (₹ in lakhs)	Annual Premium (₹ in lakhs)	Expiry date
Burglary	Building, Furniture & Fixtures, Electrical Installations, Equipment, Computer Hardware	Corporate Office, and all 6 Branches	National Insurance Company Limited	420101592510000277	268.96	0.030	Feb 02, 2027
Fire Basic Cover	Furniture & Fixtures, Electrical Installations, Equipment, Computer Hardware	Corporate Office, Patiala & Lduhiana Branches	National Insurance Company Limited	420101112510000374	264.27	0.131	Feb 02, 2027
Fire Basic Cover	Furniture & Fixtures, Electrical Installations, Equipment, Computer Hardware	Chandigarh Sector 8 and Sector 34 Branches	National Insurance Company Limited	420101112510000372	78.08	0.039	Feb 02, 2027
Fire Basic Cover	Furniture & Fixtures, Electrical Installations, Equipment, Computer Hardware	Ambala & Yamunanagar Branches	National Insurance Company Limited	420101112510000373	39.24	0.019	Feb 02, 2027

DETAILS OF OUR PROPERTIES

Our Company does not own any property.

The following table sets forth the location and other details of the properties of our Company taken on rental basis:

Sr. No.	Particulars of the property, location, description and area	Agreement Date	Seller/Lessor	Tenure/ Term	Usage	Rent (Amount in ₹)
1	2nd floor, SCO 90-91-92, Front Portion, Sector 8 C, Chandigarh (1600 sq.ft)	June 01, 2026	Bhai Apminder Singh and others	11 Months (Valid upto 30.04.2027)	Registered Office	₹1,09,499/-p.m.
2	Plot no. E - 305, Phase 8 A, Industrial Focal Point, SAS Nagar, Mohali, Punjab (1200 sq.ft)	June 01, 2026	Mind Tree Eduvation Private Limited	11 Months (Valid upto 30.04.2027)	Corporate Office	₹2,20,000/- p.m.
3	1st floor, Plot No. 6, 36/36/3657, Block No. 3, Friends Colony, Jagadhari Gate, Ambala City, Haryana (900 sq.ft)	June 01, 2026	Nidhi Gupta, Prem Chand Gupta, Shivam Gupta and Sanjay Gupta	11 Months (Valid upto 30.04.2027)	Coaching Center	₹32,644/- p.m.
4	SCO No. 226-227, 4th floor, Sector 34 A, Chandigarh (2000 sq.ft)	June 01, 2026	Vishal Sood and Vikas Sood	11 Months (Valid upto 30.04.2027)	Coaching Center	₹1,65,376/-p.m.
5	Ground floor, SCO 20, Block A, Model Town Extension, Ludhiana, Punjab (950 sq.ft)	June 01, 2026	Vijay Bajaj and Vivek Bajaj	11 Months (Valid upto 30.04.2027)	Coaching Center	₹80,771/-pm.
6	House No. 582, Thapar House, Model Colony, Yamuna Nagar, Haryana (1200 sq.ft)	June 01, 2026	Ashok Thapar, Rekha Thapar and Abhinav Thapar	11 Months (Valid upto 30.04.2027)	Coaching Center	₹38,507/-p.m.
7	SCO No. 48, Leela Bhavan, Patiala (83.33 Square Yard)	June 01, 2026	Puneet Phul	11 Months (Valid upto 30.04.2027)	Coaching Center	₹27,200/-p.m.

CORPORATE SOCIAL RESPONSIBILITY

In accordance with the provisions of Section 135 of the Companies Act, 2013 and the rules framed thereunder, our Company has constituted a Corporate Social Responsibility ("CSR") Committee and has adopted a CSR Policy. As our Company met the applicable threshold criteria under Section 135 of the Companies Act, 2013 as per the Audited Financial Statements for the year ended March 31, 2026, for the first time, there were no spending to wards CSR during the preceding financial years.

OTHER DISCLOSURES

1. There are no other agreements/ arrangements and clauses / covenants which are material, and which need to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already been disclosed in this DRHP.

2. There are no findings/observations of any of the inspections by SEBI or any other regulator which are material, and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already been disclosed in this DRHP.

3. There is no conflict of interest between the suppliers and third-party service providers (crucial for operations of the Company) and the Company, Promoter, Promoter Group, Key Managerial Personnel, Directors and Group Company and its directors.

2. There is no conflict of interest between the lessor of the immovable properties, (crucial for operations of the Company) and the Company, Promoter, Promoter Group, Key Managerial Personnel, Directors and Group Company and its directors.

(This page is left blank intentionally)

KEY REGULATIONS AND POLICIES

Given below is an indicative summary of certain sector-specific and relevant laws, regulations, and policies in India, which are applicable to business and operations of our Company. The information of laws and regulations detailed in this section has been obtained from publications available in the public domain and is based on the current provisions of Indian law, which are subject to change or modification by subsequent legislative actions, regulatory, administrative or judicial decisions. The description of the applicable regulations given below is only intended to provide general information to the investors and may not be exhaustive and is neither designed nor intended to be treated as a substitute for professional legal advice. Under the provisions of various Central Government and State Government statutes and legislations, our Company is required to obtain and regularly renew certain licenses or registrations and to seek statutory permissions to conduct our business and operations. For details, see "Government and Other Approvals" on page 294.

A. Laws Related to Our Business

1. *State-specific coaching legislations*

Certain state governments have enacted laws to control and regulate private coaching institutes. These states include Haryana. The Government of Haryana has passed the Haryana Registration and Regulation of Private Coaching Institutes Act, 2024 which aims to regulate he registration of private coaching's in the state. Pursuant to these legislations, in order to operate a coaching center, a certificate of registration from the authority specified under the respective state legislation is required to be obtained. The validity of the registration varies from state to state and is typically for a period of one year (with certain states providing for validity of registration up to three years). The authorities set up under these legislations have the power to, *inter alia*, conduct inspections of coaching centers, cancel registrations in the event of violation of the relevant act, rules or regulations and impose penalties. Failure to obtain the registration may be punishable with a penalty which ranges from ₹25,000 to ₹100,000. Further, in terms of these state statutes, in the event any entity/person is engaged in the business of operating a coaching center without a valid license or continues to operate a coaching center after cancellation of the registration, such entity/person may be punishable for a term of at least six months which may extend to one year or with fine which may extend to ₹1,000 or with both.

2. *Guidelines for Regulation of Coaching Centre, 2024*

The Ministry of Education, Government of India released the Guidelines for Regulation of Coaching Centre, 2024 (the **"GRCC")** which provide a framework for the registration and regulation of coaching centres. These guidelines suggest minimum standard requirements to run a coaching centre and aim to safeguard the interest of students enrolled in coaching centres. Coaching centres can only be run or managed as per the provisions of these guidelines and existing coaching centres must apply for registration under these guidelines as well. These guidelines prohibit the enrolment of students below 16 years of age and enrolment of students is only allowed after secondary school examinations. They also prohibit the publication of any misleading advertisement in relation to the quality of coaching or the facilities offered or the results.

3. *Telecom Commercial Communications Customer Preference Regulations, 2018*

Telecom Regulatory Authority of India ("**TRAI**") has framed telemarketing guidelines which regulate commercial messages transmitted through telecommunication services pursuant to the enactment of Telecom Commercial Communications Customer Preference Regulations, 2018 issued by the TRAI on July 19, 2018 and further introduced the Telecom Commercial Communications Customer Preference (Second Amendment) Regulations, 2025 on February 12, 2025 (**"CPR"**). The CPR prohibits the transmission of unsolicited commercial communication via calls or SMS, except commercial communication relating to certain categories specifically chosen by the subscribers, certain exempted transactional messages and any message transmitted on the directions of the Government or their authorized agencies, impose penalties on access providers for any violations, require setting-up customer complaint registration facilities, and customer preference registration facilities by access providers and provide for blacklisting of telemarketers in specified cases. Additionally, service communications have now been limited to existing customers and the promotional messages to prospective customers have been classified. Further, all commercial communication are required to use registered headers and the specific serial numbers assigned to them and the access providers are required to suspend or disconnect unregistered senders who misuse the network.

4. ***Guidelines for Prevention of Misleading Advertisement in Coaching Sector, 2024***

The Central Consumer Protection Authority released the Guidelines for Prevention of Misleading Advertisement in Coaching Sector, 2024 (**"2024 Guidelines"**) which aim to protect consumers from deceptive advertising in the coaching sector. These guidelines, empowered by the Consumer Protection Act, 2019, outline the responsibilities of coaching centres and prohibit false representations that could mislead students and parents. Effective from the date of publication, these guidelines apply to all advertisements related to coaching services, including endorsements. The guidelines prohibit coaching centres from making misleading advertisements making false claims regarding course(s) offered, duration of completion, credential of faculty, fee, course exit policy including fee - refund, number of selection, rank in exam or success rate guaranteed selection, job security, job promotions, salary increase, success at different stages of an examination, admission to any institution or lead the consumer to believe that enrolment in coaching will ensure a good rank, high marks. They further prohibit coaching centres from falsely representing the services of a particular standard or quality. They also prohibit the coaching centers from creating a false sense of urgency including falsely stating or implying the sense of urgency or scarcity showing false popularity of goods or services so as to mislead a person into making an immediate purchase or require taking an immediate action; Further, the coaching centers are obligated to disclose important information such as rank secured, name and duration of course, whether such course is paid with the candidate's photograph, disclaimer and any other important information prominently. The coaching centers should further accurately represent the service, facilities, resources and infrastructure of the coaching center truthfully represent, if applicable, that the course(s) offered are duly recognized and have the approval of a competent authority such as the All India Council for Technical Education, or the University Grants Commission. Further, coaching centres are prohibited from using the name, photographs, testimonial or videos of successful candidate in an advertisement without candidate's written consent. The consent in this regard is required to be procured after selection of the candidate.

5. ***Consumer Protection Act, 2019 and the rules made thereunder***

The Consumer Protection Act, 2019 (**"Consumer Protection Act"**), which repeals the Consumer Protection Act, 1986, was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, inter alia to promote and protect the interests of consumer against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The Consumer Protection Act provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ₹ 10,00,000.

6. ***Consumer Protection (E-Commerce) Rules, 2020 and the proposed amendments to the Consumer Protection (E-Commerce) Rules, 2020***

The Ministry of Consumer Affairs issued the Consumer Protection (E-Commerce) Rules, 2020 (**"E-Commerce Rules"**) under the Consumer Protection Act, 2019 on July 23, 2020. The E-Commerce Rules provide the framework to regulate the marketing, sale and purchase of goods and services online. These rules apply to, among other things,: (a) good/services purchased or sold vide digital or electronic network, including digital products; (b) marketplace and inventory e-commerce entities; and (c) forms of unfair trade practices across all e-commerce models. The E-Commerce Rules further requires the e-commerce entity to appoint a grievance officer and provide for a grievance redressal mechanism. Any violation of these rules attracts penal action under the Consumer Protection Act, 2019.

Recent regulatory developments indicate that amendments to the Consumer Protection (E-Commerce) Rules, 2020 have been proposed by the Government of India, which are yet to be notified. These proposed amendments seek to enhance consumer protection by introducing stricter obligations on e-commerce entities, including regulation of certain sales practices, increased marketplace accountability and greater transparency in online listings, which may result in additional compliance requirements under the Consumer Protection Act, 2019.

7. ***National Education Policy, 2020***

The National Education Policy, 2020 ("**NEP**") outlines a policy framework for strengthening the governance and management of educational institutions at all levels. This includes creating an independent body to regulate higher education and ensuring transparency, accountability, and autonomy for institutions. The NEP 2020 aims to reduce

the need for coaching and aims to make examinations like board exams and university entrance exams less reliant on coaching and memorization and more reliant on conceptual understanding.

B. Intellectual Property Laws

1. *The Copyright Act, 1957 ("Copyright Act")*

The Copyright Act governs copyright protection in India. Even while copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration under the Copyright Act acts as prima facie evidence of the particulars entered therein and helps expedite infringement proceedings and reduce delay caused due to evidentiary considerations. The Copyright Act prescribe a fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions.

2. *The Trade Marks Act, 1999 ("Trademarks Act")*

The Trademarks Act provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement. The Trademarks Act also prohibits any registration of deceptively similar trademarks or compounds, among others. It also provides for infringement, falsifying and falsely applying for trademarks.

C. Labour and employment related legislations

1. Contract Labour (Regulation and Abolition) Act, 1970 ("CLRA")

The CLRA regulates the employment of contract labour in certain establishments. The CLRA provides that the appropriate Government may, after consultation with the Central or State Advisory Boards (constituted under the CLRA), prohibit employment of contract labour in any process, operation or other work in any establishment.

In addition to the CLRA , the employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The various other labour and employment - related legislations (and rules issued thereunder) 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 the following:

- Employee's Compensation Act, 1923.
- Employees' Provident Funds and Miscellaneous Provisions Act, 1952.
- Employees' State Insurance Act, 1948.
- The Equal Remuneration Act, 1976.
- Maternity Benefit Act, 1961.
- Minimum Wages Act, 1948.
- Payment of Bonus Act, 1965.
- Payment of Gratuity Act, 1972.
- Payment of Wages Act, 1936.
- The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986.
- The Labour Welfare Fund Act, 1965.
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- The Employment Exchange (Compulsory Notification of Vacancies) Act, 1959.
- The Apprentices Act, 1961.
- The Right of Persons with Disabilities Act, 2016.

In order to rationalize and reform labour laws in India, the Government of India has enacted four labour codes that would subsume primarily all the central laws and would collectively form the governing labour legislations, as and when brought into effect. These four codes are:

(i) The Code on Wages, 2019 received the assent of the President of India on August 8, 2019. Through its notifications dated December 18, 2020 and November 21, 2025, the Government of India brought into force certain sections of the Code on Wages, 2019. The remaining provisions of this code will be brought into force on a date to be notified by the Government of India. It proposes to subsume four separate legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration

Act, 1976;

(ii) The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020, and subsumes certain existing legislations, including the Contract Labour (Regulation and Abolition) Act, 1970 and the Factories Act. This code provides for, among other things, standards for health, safety and working conditions for employees of establishments, and has come into effect on November 21, 2025; and

(iii) The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020. Through its notification dated April 30, 2021, the Government of India brought into force Section 142 of the Code on Social Security, 2020. Further, through its notification dated November 21, 2025, certain other provisions of this code have been brought into force. The remaining provisions of this code will be brought into force on a date to be notified by the Government of India. It subsumes several separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, and the Payment of Gratuity Act, 1972.

(iv) The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020, and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The Industrial Relations Code, 2020 has come into effect from November 21, 2025.

Any non-compliance with the above can attract penalties and imprisonment, under the respective labour codes. These four labour codes have been made fully operational with effect from April 1, 2026

2. State shops' and establishments' legislations

Under the provisions of local shops and establishments legislations applicable in the states in India where the establishments are set up and business operations exist, such establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments, including commercial establishments, and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of records, maintenance of shops and establishments and other rights and obligations of the employers and employees. These shops and establishments' acts, and the relevant rules framed thereunder, also prescribe penalties in the form of monetary fine or imprisonment for violation of provisions, as well as procedures for appeal in relation to such contravention of the provisions.

D. Other Relevant Legislations

1. *The Information Technology Act, 2000 and the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011*

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, commonly referred to as "electronic commerce", involving alternatives to paper-based methods of communication and storage of information, (ii) facilitate electronic filing of documents and (iii) create a mechanism for the authentication of electronic documentation through digital signatures. The IT Act facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and creates liability for failure to protect sensitive personal data. The IT Act also prescribes civil and criminal liability including fines and imprisonment, for computer related offences including those relating to unauthorized access to computer systems, tampering with or unauthorised manipulation of any computer, computer system or computer network and, damaging computer systems and creates liability for negligence in dealing with or handling any sensitive personal data or information in a computer resource and in maintaining reasonable security practices and procedures in relation thereto. The IT Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data. In exercise of this power, the Department of Information Technology, Ministry of Electronics and Information Technology, Government of India, in April 2011, notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 (**"IT Security Rules"**) prescribe directions for the collection, disclosure, and transfer of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The IT Security Rules require every such body corporate or person who on behalf of the body corporate receives, stores or handles information to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, publishing such policy on its website. The IT Security Rules

further require that all such personal data be used solely for the purposes for which it was collected and any third-party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law.

2. *The Digital Personal Data Protection Act, 2023*

The Digital Personal Data Protection Act, 2023 (**"DPDP Act"**) received the assent of the President of India on August 11, 2023 and the provisions of the DPDP Act shall come into effect on such date as the Central Government may notify in the official gazette. The DPDP Act provides for collection and processing of digital personal data by persons, including companies. Further, companies collecting and dealing in high volumes of personal data are defined as significant data fiduciaries. These significant data fiduciaries will be required to fulfil certain additional obligations under the DPDP Act including appointment of a data protection officer who will be the point of contact between such fiduciaries and individuals for grievance redressal. Further such significant data fiduciaries will also be required to appoint an independent data auditor who will evaluate their compliance with the DPDP Act. The Central Government will also establish the Data Protection Board of India (the **"DPB"**), whose key functions include: (i) monitoring compliance and imposing penalties, (ii) directing data fiduciaries to take necessary measures in the event of a data breach, and (iii) hearing grievances made by data principals. The Ministry of Electronics and Information Technology (**"MeitY"**) has published the Digital Personal Data Protection Rules, 2025 (**"Draft Rules"**) for public consultation on January 3, 2025. The Draft Rules facilitate the implementation of the Digital Protection Act. It aims to strengthen the legal framework for the protection of digital personal data by providing necessary details and an actionable framework. The Draft Rules lays down various implementation aspects such as the notice by the data fiduciary to the individuals, registration and obligations of consent manager, processing of personal data for issuance of subsidy, benefit, services by State, applicability of reasonable security safeguards, intimation of personal data breach, providing details about availing of the rights by the individuals, processing of personal data of child or of person with disability, setting up the Data Protection Board (**"Board"**), appointment and service conditions of the chairperson and other members of the Board, functioning of Board as digital office, procedure to appeal to appellate tribunal among others. The Draft Rules are yet to be approved and notified.

E. Taxation laws

1. Goods and Services Tax Act, 2017

The Goods and Services Tax (**"GST"**) is levied on supply of goods or services or both jointly by the Central Government and State Governments. GST provides for imposition of tax on the supply of goods or services and will be levied by the Central Government and by the state government including union territories on intra-state supply of goods or services. Further, the Central Government levies GST on the inter-state supply of goods or services. The GST is enforced through various acts viz. Central Goods and Services Tax Act, 2017 ("**CGST**"), relevant state's Goods and Services Tax Act, 2017 ("**SGST**"), Union Territory Goods and Services Tax Act, 2017("**UTGST**"), Integrated Goods and Services Tax Act, 2017 ("**IGST**"), Goods and Services (Compensation to States) Tax Act, 2017 and various rules made thereunder.

2. Income Tax Act 1961, the Income Tax Rules, 1962, as amended by the Finance Act in respective years

Income-tax Act, 1961 (the **"Income Tax Act"**) is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of the Income Tax Act or rules made there under depending upon its "Residential Status" and "Type of Income" involved. The Income Tax Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company assessable to income tax under the Income Tax Act is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax, etc. In 2019, the Government has also passed an amendment act pursuant to which concessional rates of tax are offered to a few domestic companies and new manufacturing companies

F. Other Applicable Laws

In addition to the above, our Company is required to comply with the provisions of the Indian Contract Act, 1872, Companies Act**,** Transfer of Property Act, 1882, Prevention of Corruption Act, 1988, SEBI Listing Regulations, RBI guidelines, Insolvency and Bankruptcy Code, 2016, Competition Act, 2002 and other applicable laws and regulations imposed by the central and state governments and other authorities for its day-to-day operations.

(This page is left blank intentionally)

HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was originally incorporated under the name of '*Bulls Eye Knowledge System Private Limited'*, a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated March 13, 2013 issued by the Registrar of Companies, Punjab and Chandigarh. Subsequently, pursuant to a resolution passed by our Board of Directors in their meeting held on June 30, 2024 and by our Shareholders in an Extraordinary General Meeting held on June 30, 2024, our Company was converted into a public limited company, consequently our name was changed to *'Bulls Eye Knowledge System Limited'* and a fresh certificate of incorporation dated September 25, 2024 was issued by the Registrar of Companies, Central Processing Centre. The corporate identification number of our Company is U80903CH2013PLC034370.

Change in registered office of our Company

The Registered Office of our Company at the time of incorporation was situated House number 1483/2, sector 43B, Chandigarh-160036, India.

Except as stated below, there have been no changes in the registered office of our Company since incorporation:

Date of change	Details of the change in address of registered office	Reason for Change
April 01, 2019	The Registered office of the company be shifted from House No. 1483/2, sector 43B, Chandigarh-160036, India to SCO 66-67, Madhya Marg, Sector 8 C Chandigarh – 160008, India.	Ease of accessibility of centre to students.
June 03, 2021	The Registered office of the company be shifted from SCO 66-67, Madhya Marg, Sector 8 C Chandigarh – 160008, India to House number 2110, 1st floor, Sector 35, Chandigarh- 160022, India.	Administrative convenience and operational efficiency
June 14, 2022	The Registered office of the company be shifted from House number 2110, 1ST floor, Sector 35, Chandigarh-160022, India to SCO 91-92 Front Portion, Second Floor, Sector 8-C, Chandigarh-160009, India.	Administrative convenience and operational efficiency

Main Objects of our Company

The main objects of our Company are as follows:

1. *To design, develop and lease digital transformation tools to schools and colleges in India & Abroad; to be used for improving teaching processes, continuous evaluation and assessment of students, using software/platform as a service model, with or without academic content.*
2. *To continuously strive to develop multiple resourceful software solutions for schools and colleges to promote adoption of technology in academic delivery; and improvement of academic and operational processes.*
3. *To impart education in the sphere of professional, career oriented & competitive courses through classroom, web & mobile based learning platforms in India & Abroad.*
4. *To provide skill training to students to increase their employability and help prepare for the placements.*
5. *To provide training to students to help prepare for various competitive examination at national & international level across all categories be it Undergraduate or Postgraduate, among others.*
6. *To design, develop and lease a technology driven career information cum counselling solution with in-depth information on relevant exams and career streams, using software as a service model for schools and colleges in India & Abroad, as applicable.*
7. *To run, manage school and colleges and institute of higher studies, to collaborate with various national and international educational schools, Colleges and universities for imparting professional courses and to manage the schools, colleges, vocational institutes for imparting professional courses*

The main objects as contained in the MoA enable our Company to carry on the business presently being carried out and the activities proposed to be undertaken pursuant to the objects of this Offer.

Amendments to the Memorandum of Association

The following amendments have been made to the Memorandum of Association of our Company since incorporation:

Date of shareholder's resolution	Nature of amendments
August 20, 2013	Clause V of our Memorandum of Association was amended to reflect the Increase in authorized share capital of our Company from ₹100,000 consisting of 10,000 Equity Shares of face value of ₹10/- each to ₹30,00,000 consisting of 300,000 Equity Shares of face value of ₹10/- each.
June 20, 2024	Clause III (A) of the MoA was deleted entirety and substituted with the following clause: 1. "*To design, develop and lease digital transformation tools to schools and colleges in India & Abroad; to be used for improving teaching processes, continuous evaluation and assessment of students, using software/platform as a service model, with or without academic content.* 2. *To continuously strive to develop multiple resourceful software solutions for schools and colleges to promote adoption of technology in academic delivery; and improvement of academic and operational processes.* 3. *To impart education in the sphere of professional, career oriented & competitive courses through classroom, web & mobile based learning platforms in India & Abroad.* 4. *To provide skill training to students to increase their employability and help prepare for the placements.* 5. *To provide training to students to help prepare for various competitive examination at national & international level across all categories be it Undergraduate or Postgraduate, among others.* 6. *To design, develop and lease a technology driven career information cum counselling solution with in-depth information on relevant exams and career streams, using software as a service model for schools and colleges in India & Abroad, as applicable.* 7. *To run, manage school and colleges and institute of higher studies, to collaborate with various national and international educational schools, Colleges and universities for imparting professional courses and to manage the schools, colleges, vocational institutes for imparting professional courses.*"
	Clause III (B) and (C) of our Memorandum of Association of our Company was MoA was deleted entirety and substituted with the following clause III (B): "*1.To do all or any of the acts or things as mentioned in the main objects either as principals, contractors or otherwise and either alone or in conjunction with others.* *2.To remunerate any firm, person or body corporate rendering services to the Company , including without limitation, in relation to the promotion or formation of the Company, either by cash payment or by allotment to him or them of shares and securities of the Company as paid -up in full or in part or otherwise.* *3.To pay all costs, charges and expenses incurred or sustained in or about the formation, registration, promotion, incorporation, establishment and advertisement of the Company or which the Company shall consider to be preliminary including contracts entered into by the company.* *4.To enter into contracts or arrangements or other dealings for more efficient conduct of the business of the Company or any part thereof and also to enter into any arrangement with any Government or Authorities or any persons or companies that may seem conducive to the main objects of the Company.* *5.To buy, sell, repair, alter, improve, exchange, let on hire, import, export and deal in all works, plant, machinery, tools, appliances, apparatus, products, materials, substances, articles and things capable of being used in any business which the Company is competent to carry on, or which may be required by any customer or person having dealings with the Company or which may seem capable of being profitably dealt with in connection therewith and to manufacture, experiment with, render marketable and otherwise deal in all products and services incidental to any of the businesses carried on by the Company.* *6.To lease, sub-lease, hire, purchase, license or otherwise acquire and/or sell, dispose of, construct, alter, modify, develop or otherwise deal in any properties, factories, shades, offices, guest houses, employee accommodation, godowns, warehouses, or other structures for housing and carrying on the businesses of the Company or for its employees, clients or other persons or for any other persons or for any other purpose as the Board of Directors may think expedient for the benefit of the Company.* *7.To enter into, undertake and execute contracts or other arrangements with any parties for any transactions, including the provision and supply or use of materials, machinery, equipment, articles or other*

Date of shareholder's resolution	Nature of amendments
	products and/or services necessary for or otherwise required for or incidental to carrying out the objectives of the Company. *8.To recruit, train and develop staff, organize seminars, training programs and conferences for employees, customers and the general public.* *9.To recruit, train and develop a pool of technical, managerial and administrative personnel including staff, employees, agents, for the Company or any subsidiary, affiliate or group companies or any other company, firm or other person, particularly where such companies, firms or persons are engaged in any business related to the business of the Company.* *10.To employ, engage, appoint, retain or otherwise procure, suspend or terminate the services of professionals, consultants, engineers, design consultants technicians, legal and financial advisors, or other experts and to imbibe innovation and modern* *management techniques in the functioning and businesses of the Company.* *11.To retrench, lay-off suspend, terminate the appointment of or dismiss executives, managers, assistants, support staff and other employees and to remunerate them at such rates as may be thought fit To acquire, and possess the whole or part of the business assets, property, goodwill, rights and liabilities of any persons, society, association or company carrying on any business.* *13.To take and/or provide discounts or to approve other terms of payment or credit in relation to any sums owing to or due from the Company and to impose or agree to pay any interest thereon or to write off any such sums or parts thereof.* *14.To pay for any property or rights acquired, either in cash, against debentures, or in fully or partlypaid shares, or by the issue of securities, or by providing services and generally in such terms as may be determined and agreed* *upon.* *15.To carry on research and development activities on all aspects related to the business and objects of the Company.* *16.To apply for, purchase, or otherwise acquire, protect or prolong any patent, design, concessions, trademarks, copyrights and the like, conferring an exclusive or non-exclusive or limited right of use, or any secret or other information and/or systems, processes of the Company or which the Company may develop or acquire or propose to develop or acquire.* *17.To apply for, purchase or otherwise acquire brand names/service marks for the products manufactured and the services rendered by the Company, from any company, firm, or other person anywhere in the world, particularly international brand names/ service marks of the Company' holding or group companies.* *18.To use, exercise, develop, sell, assign, grant licenses or otherwise turn to account the property, rights and information so acquired.* *19.To establish and maintain or procure the establishment and maintenance of any noncontributory or contributory pension, superannuation, provident, welfare and education funds and trusts for the benefit of any person who is or was at any time in* *the employment or service of the Company or any subsidiary or affiliate of the Company, or who is or was at any time a director of the Company or of any such other company as aforesaid and the spouse, family and dependants of any such person.* *20. To provide for the welfare of employees or ex-employees of the Company and their spouses or the dependants of such persons by grant of money, pensions, allowances, bonus or other payments or by contributing to other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other assistance as the Company may think fit.* *21. To acquire and hold one or more memberships or membership privileges in stock/security exchanges, commodity exchanges, clearing houses in any other trade or service associations which memberships, or membership privileges are likely in any manner to facilitate the conductof the Company's business.* *22. To enter into joint venture, partnership, or any other arrangement for joint working in business, sharing profits or for co-operation or for mutual assistance or form, promote, subsidize and assist companies and*

Date of shareholder's resolution	Nature of amendments
	partnerships of all kinds with any person, firm or company or to acquire or carry on any other business (whether manufacturing or otherwise) auxiliary to the business of the Company or connected therewith or which may seem to the Company capable of being conveniently carried on in connection with the above, or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's property or to amalgamate with any person, firm or company carrying on or about to carry on any business or transaction included in the objects of the Company or any other similar business, in India or abroad."
	Clasue IV of the Memorandum of Association of our Company was MoA was deleted entirety and substituted with the following clause IV: "*The liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.*"
	Clause V of our Memorandum of Association was amended to reflect in Increase in authorized share capital of our Company from ₹30,00,000 consisting of 300,000 Equity Shares of face value of ₹10/- each to ₹10,00,00,000 consisting of 1,00,00,000 Equity Shares of face value of ₹10/- each.
June 30, 2024	Clause I of our Memorandum of Association was amended to reflect the conversion and change in name of our Company from '*Bulls Eye Knowledge System Private Limited'* to '*Bulls Eye Knowledge System Limited*' pursuant to its conversion into a public limited company.

Corporate profile of our Company

For details regarding the description of our Company's activities, services, market, growth, technology, managerial competence, standing with reference to prominent competitors, launch of key services, entry in new geographies or exit from existing markets, major distributors and customers, segment, marketing and competition, please refer to the chapters titled "*Our Business*", "*Our Management*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 141, 201 and 274 respectively, of this Draft Red Herring Prospectus.

Major Events and Milestones

The table below sets forth major events and milestones in the history of our company:

Calendar Year	Particulars
2013	Incorporated as a private limited company
2017	Launch of Revenue Verticals "B2C Online Test Prep", "B2B College Branding and Marketing Services" and "B2B Colleges"
2019	Secured No. 1 Ranking for the website "hitbullseye.com" in MBA preparation category on Alexa (an Amazon company)
2022	Started development work on "B2B Technical Training Content & Assessment Platform", "CUET, Boards & Other Entrance Exams Academic Content" and "B2B Spruce Version 2.0 - Content & Tech"
2022	Our Company made an acquisition of the physical coaching business of Mind Tree Eduvation Private Limited, which included six physical centres.
2023	Launch of B2B School vertical
2024	Converted into a public limited company
2025	Capitalised development work on Assets "B2B Technical Training Content & Assessment Platform" and "Course & CUET Branding"
2025	Started development work on "Automated Attendance & Academic Operations Management Solution", and, "Proctoring Solution for Academic Integrity".

Key awards, accreditations and recognitions

The table set forth the awards, recognitions and accreditations received by our Company:

Calendar Year	Particulars
2020	Our company's Youtube Channel under the brand name "HittBullsEye" was presented with YouTube Silver Play Button for surpassing 100,000 subscribers.
2026	Our Company received an excellence in EdTech & Impact award from TIE Chandigarh.

Time and Cost Overrun

Our Company has not experienced any significant time and cost overrun in setting up projects.

Defaults or Rescheduling of Borrowings with Financial Institutions/ Banks

As of date of this Draft Red Herring Prospectus, there are no defaults or rescheduling of borrowings from financial institutions or banks or conversion of loans into equity in relation to our Company.

Details regarding material acquisition or disinvestments of business / undertakings, mergers, amalgamation, any revaluation of asset etc. in the last 10 years

Except as disclosed below, our Company has not made any material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years preceding the date of this Draft Red Herring Prospectus. As of the date of this Draft Red Herring Prospectus, our Company does not have any proposed arrangements pursuant to which it would undertake any material acquisitions or divestments of business/undertakings, slump sales, mergers, amalgamation, any revaluation of assets.

Memorandum of Understanding dated April 1, 2022 executed between our Company and Mind Tree Eduvation Private Limited ("Mind Tree") ("MoU"), read with addendum dated December 27, 2024 ("Addendum")

Pursuant to the MoU, our Company acquired the business undertaking of Mind Tree as a going concern, including its brand "*Hitbullseye*", business operations, leasehold rights and associated assets and liabilities.

The details of the Scheme have been provided below:

Name of Transferor Company: Mind Tree Eduvation Private Limited

Name of Transferee Company: Our Company

Relationship of the promoters or directors with the Transferor Company: Mind Tree is a group company of our Company. Accordingly, our Promoters and/or Directors have common control and interest in Mind Tree.

Summarized Information about Valuation: The consideration for the transfer of the undertaking was determined based on the agreed value of assets and liabilities of the business undertaking as a going concern. As per Schedule I to the Addendum, the aggregate value of assets transferred was ₹36.15 lakhs and liabilities assumed were ₹32.20 lakhs resulting in a net consideration of ₹3.95 lakhs.

Effective Date of Transaction: April 1, 2022 (being the date of execution of the Agreement). The final settlement of consideration was recorded pursuant to the Addendum dated December 27, 2024.

Details of the Undertaking Transferred: The undertaking comprised, inter alia, physical coaching centre operations across multiple locations, leasehold rights, fixed assets including electric and electronic installations, computer hardware and accessories, furniture and fixtures, lease-related security deposits, loans and advances, employee advances and other current assets, along with assumption of employee-related liabilities, trade payables and other sundry creditors.

Consideration and discharge of obligations: Pursuant to the Addendum, our Company paid an amount of ₹3.95 lakhs towards the consideration, which has been acknowledged by Mind Tree as full and final settlement of all obligations under the Agreement.

Revaluation of assets

Our Company has neither revalued its assets nor has issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves in the last ten years.

Holding Company

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Subsidiaries of our Company

As on the date of this Draft Red Herring Prospectus, our Company has no subsidiaries.

Associate or Joint ventures of our Company

As on date of this Draft Red Herring Prospectus, our Company does not have any joint ventures or associate companies.

Strategic and Financial Partners

As on date of this Draft Red Herring Prospectus our Company does not have any strategic and financial partners.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/ facility creation or location of plants

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, capacity/ facility creation, see **"*Our Business*"** and **"*History and certain corporate matters - Major Events and Milestones of our Company*" on pages** 141 and 197, respectively of the Draft Red Herring Prospectus.

Lock-out and strikes

There have been no lock-outs or strikes at any time of the offices of our Company.

Injunction or restraining orders

Our Company is not operating under any injunction or restraining order.

Guarantees given by our Promoters

Our Promoters have not given any guarantees on behalf of our Company in respect of their Equity Shares, to any third parties, as on the date of this Draft Red Herring Prospectus.

Shareholders and Other Agreements

As on date of this Draft Red Herring Prospectus, there are no arrangements or agreements, deeds of assignment, acquisition agreements, shareholders agreements, inter-se agreements, any agreements between our Company, our Promoters, and Shareholders, or agreements of like nature or agreements comprising any clauses/covenants in relation to the securities of our Company which are material to our Company, and which are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer. Further, there are no clauses/covenants that are adverse or prejudicial to the interest of the minority/public Shareholders of our Company.

Other Agreement

Our Company has not entered into any subsisting material agreements and there are no other agreement/arrangements entered into by our Company or clauses/covenants applicable to our Company, which are material and are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer, including with strategic partners, joint venture partners and/or financial partners, other than in the ordinary course of business.

Agreements with key managerial personnel or a Directors or Promoters or Senior Management any other employee of the Company

There are no agreements entered into except in the ordinary course of business by Key Managerial Personnel or Directors or Promoters or Senior Management any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Details of Agreements required to be disclosed under Clause 5A of paragraph A of part A of Schedule III of SEBI Listing Regulations

There are no agreements that have been entered into by the Shareholders, Promoters, Promoter Group entities, related parties, Directors, Key Managerial Personnel, employees of our Company, amongst themselves or with our Company or with any third party, solely or jointly, which either, directly or indirectly, or potentially, or whose purpose and effect is to impact the management or control of our Company or impose any restrictions on or create any liability upon our Company.

Material Agreements

As on the date of this Draft Red Herring Prospectus, our Company has not entered into any other subsisting material agreements other than in the ordinary course of business of our Company.

Other Confirmations

Neither our Promoters, Directors, Key Managerial Personnel and Senior Management, nor any other employees of our Company have entered into an agreement, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings of the securities of our Company.

Our Company has not entered into any other subsisting material agreements including with strategic partners, joint venture partners or financial partners, which is not in the ordinary course of business carried on by our Company, or which needs to be disclosed or non-disclosure of which may have bearing on any investment decision in the Issue.

Except as disclosed in "*Financial Information- Restated Financial Information – Annexure – XXXI - Details of Related Party Transactions"* on page 261, there are no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of the Company) and our Company.

Except as disclosed in "*Our Business*", "*Risk Factor No. 37*" in the chapter titled "*Risk Factors*" and in "*Financial Information- Restated Financial Information – Annexure – XXXI - Details of Related Party Transactions"* begining on pages *141*, 24 and 262, respectively, of this Draft Red Herring Prospectus, there are no conflicts of interest between the lessor of the immovable properties, (crucial for operations of the company) and our Company.

OUR MANAGEMENT

Our Board of Directors

In accordance with our Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of our Company shall be as per the applicable provisions of the Companies Act, 2013. As on date of this Draft Red Herring Prospectus, we have 7 (Seven) Directors (comprising of one (1) Woman Director) on our Board, which includes 1 (One) Managing Director, 1 (One) Whole-Time Director, 1 (One) Non-Executive Director and 3 (Three) Independent Director.

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

Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality	Age (years)	Other Directorships
Hirdesh Madan **DIN:** 02664455 **Date of Birth:** March 15, 1973 **Designation:** Managing Director **Address:** House No. 101, 39 West Society, Sector 122, Mohali, SAS Nagar (Mohali) – 160 055, Punjab, India. **Occupation:** Business **Term:** For a period of five years with effect from September 04, 2024 to September 03, 2029. **Period of Directorship**: Director since incorporation **Nationality:** Indian	53	**Indian Companies** 1. Mind Tree Eduvation Private Limited **Limited Liability Partnership** *NIL* **Foreign Companies** *NIL*
Anil Sharma **DIN:** 07488798 **Date of Birth:** October 31, 1983 **Designation:** Whole-time Director and Chief Financial Officer **Address:** D-93, Raheja Atlantis, Sector-31, Gurgaon – 122 001, Haryana, India. **Occupation:** Business **Term:** 3 years w.e.f. Apil 15, 2026 till April 14, 2029 **Period of Directorship**: Director since March 04, 2019 **Nationality:** Indian	42	**Indian Companies** 1. Arthshaala Finadvisors Private Limited **Limited Liability Partnership** *NIL* **Foreign Companies** *NIL*
Deepak Kumar **DIN:** 02664491 **Date of Birth:** September 04, 1974 **Designation:** Non-Executive Director	52	**Indian Companies** 1. Summer Wine Hospitality Private Limited 2. Mind Tree Eduvation Private Limited **Limited Liability Partnership**

Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality	Age (years)	Other Directorships
Address: 1821, Sector-21, Panhkula, Sector-8, Panchkula – 134 109, Haryana, India. **Occupation:** Entrepreneur **Term:** Liable to retire by roation **Period of Directorship**: Director since incorporation **Nationality:** Indian		*NIL* **Foreign Companies** *NIL*
Sanjay Kumar **DIN:** 02664587 **Date of Birth:** January 24, 1974 **Designation:** Non-Executive Director **Address:** House no. 416, Sector-10, Panchkula – 134 109, Haryana, India. **Occupation:** Entrepreneur **Term:** Liable to retire by rotation **Period of Directorship**: Director since incorporation **Nationality:** Indian	52	**Indian Companies** **1.** Mind Tree Eduvation Private Limited **Limited Liability Partnership** *NIL* **Foreign Companies** *NIL*
Hatish Kumar Kataria **DIN:** 03106217 **Date of Birth:** January 15, 1971 **Designation:** Independent Director **Address:** House no. 410, Ground Floor, Opposite Sood Dharamshala, Sector - 44/A, Chandigarh - 160 047. **Occupation:** Strategic and Management Consultant **Term:** For a period of five (5) years with effect from September 26, 2024 till September 25, 2029. **Period of Directorship**: Director since September 26, 2024 **Nationality:** Indian	55	**Indian Companies** *NIL* **Limited Liability Partnership** *NIL* **Foreign Companies** *NIL*
Prerna Kalra **DIN:** 07434130 **Date of Birth:** September 10, 1972 **Designation:** Independent Director **Address:** 425, Sector – 7, Panchkula – 134 109, Haryana, India.	54	**Indian Companies** **1.** Openhand Private Limited **2.** Hanuai Private Limited **3.** Springup Healthcare Private Limited **Limited Liability Partnership** *NIL*

Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality	Age (years)	Other Directorships
Occupation: Entrepreneur **Term:** For a period of five years with effect from September 26, 2024 till September 25, 2029. **Period of Directorship**: Director since September 26, 2024 **Nationality:** Indian		**Foreign Companies** *NIL*
Karan Vir Bindra **DIN:** 09283623 **Date of Birth:** September 27, 1972 **Designation:** Independent Director **Address:** Flat No. 8213/D, ECO Floor, First Floor, Near Aman City, Sunny Enclave, Sector 125, Jhungian Road, Kharar, S.A.S. Nagar (Mohali) – 140 301, Punjab, India. **Occupation:** Practicing Company Secretary **Term:** For a period of five years with effect from September 26, 2024 till September 25, 2029. **Period of Directorship**: Director since September 26, 2024 **Nationality:** Indian	38	**Indian Companies** **1.** Jeena Sikho Lifecare Limited **2.** Astonea Labs Limited **3.** Jeena Green Resources Private Limited **4.** Kapedome Enterprises Limited **Limited Liability Partnership** *NIL* **Foreign Companies** *NIL*

Brief Biographies of our Directors

Hirdesh Madan, aged 53 years, is one of the Promoters, and Managing Director of our Company. He holds Bachelor of Engineering degree in Mechanical from Br. Babasaheb Ambedkar Marathwada University and Master of Business Administration degree from the University of Pune. He has also participated in a Mentorship Clinic for Leaders, conducted by the Indian Institute of Management, Kozhikode in April 2023. He is also a Director of Mind Tree Eduvation Private Limited. In addition, he is associated with The Learning Curve Educational Trust as a Trustee and serves as the President of R.V. Educational Association. He was previously a partner in M/s Pinnacle which was engaged in MBA coaching and allied courses. He has been associated with our Company since incorporation and holds over 27 (twenty seven) years of experience in educational services industry. As a Managing Director of our company, he has been driving force of the organization, playing crucial role across functions and in shaping strategic direction of the organization.

Anil Sharma, aged 42 years, is the Whole-time Director and Chief Financial Officer of our Company. He had attended Bachelors of Commerce (Honours) from Shri Ram College of Commerce, University of Delhi and Post Graduate Diploma in Business Management from Management Development Institute, Gurgaon. He has previously held the position of Vice President - Indian Financial Institutions at Yes Bank Limited for over four years and Vice President - Financial Institution and Government Undertaking at RBL Bank Limited for over three years. He has been associated with the Company since March 04, 2019, and was appointed as the Chief Financial Officer of our Company on September 26, 2024. He has more than 15 (fifteen) years of experience in the field of banking and financial services. He has been a crucial member of our executive team, demonstrating exceptional leadership in company-wide operations, strategic planning, and stakeholder management. His strategic vision, dedication, and expertise have significantly contributed to the growth and success of our company.

Deepak Kumar, aged 52 years, is one of the Promoters, and Non-Executive Director of our Company since its incorporation. He had attended Bachelor of Science from Kurukshetra University and hold Master's in Business Administration degree from the University of Pune. He is also a Director of Mind Tree Eduvation Private Limited. Also,

he is associated with The Learning Curve Educational Trust as a Trustee and serves as the President of R.V. Educational Association. He was previously a partner in M/s Pinnacle which was engaged in MBA coaching and allied courses. He has been associated with our Company since incorporation and holds over 27 (twenty seven) years of experience in educational services industry. In the capacity as non-executive Director, he has been a played a pivotal role in shaping strategic direction and hence contributed significantly to long term success of our organization.

Sanjay Kumar, aged 52 years, is one of the Promoters, and a Non-Executive Director of our Company. He holds a Bachelor of Science degree from the Panjab University, Chandigarh and Master of Business Administration degree from the University of Pune. He also holds a Post Graduate Diploma in International Business from the University of Pondicherry, a certification in Education Leaders' Programme from Indian Institute of Management, Calcutta, and a Doctor of Philosophy (Ph. D.) in Management from Gurukula Kangri Vishwavidyalaya, Haridwar. He is also a Director of Mind Tree Eduvation Private Limited. He was previously a partner in M/s Pinnacle which was engaged in MBA coaching and allied courses. He has been associated with our Company since incorporation and has over 27 years of experience in educational services industry. In his capacity as Non-Executive Director he has been a played a pivotal role in shaping strategic direction and hence contributed significantly to long term success of our organization.

Hatish Kataria, aged 55 years, is an Independent Director of our Company. He hold Bachelors of Commerce degree from Punjabi University. In the past, he has held various positions across organisations, including Business Head at Jubilee Joy Homes LLP, Chief Executive Officer at Ind-Swift Communications Private Limited, Chief Business Officer at Home and Land Planners LLP, and Business Head for the project "*The Hermitage Park*" of Paradigm Business Ventures.. He has more than 15 years of corporate experience across sales, marketing, and business development. He has been associated with our company since September 26, 2024.

Prerna Kalra, aged 54 years, is an Independent Director of our Company. She has attended Bachelor of Science from Daulat Ram College, University of Delhi. In the past, she has worked with Quark Media House (India) Private Limited as Assistant Manager – Human Resources. She was associated with Dell International Services India Private Limited from February 2006 to November 2009, where she last served as a Staffing Advisor. Thereafter, she was part of the human resources team at Concentrix Daksh Services India Private Limited from January 2010 to October 2014. She has also served as Director – Human Resources at Edifecs Technologies Private Limited. She is a founding member and Director of Hanuai Private Limited. She has more than 15 (fifteen) years of experience across HR and organizational development. She has been associated with our company since September 26, 2024.

Karan Vir Bindra, aged 38 years, is an Independent Director of our Company. He holds Bachelor's Degree in Law from Punjab University. He is a fellow member from Institute of Company Secretaries of India and holds certificate of practice from the Institute of Company Secretaries of India. He is also a director in Jeena Sikho Lifecare Limited and Astonea Labs Limited. With over 10 years of extensive experience, He has established himself as a seasoned professional in the field of Companies Act compliance and corporate governance. He has been associated with our company since September 26, 2024.

Details of Directorships in Companies Suspended or Delisted

None of our Director 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 filing of this Draft Red Herring Prospectus, during the term of their Directorship in such Company.

Further, none of our Director 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.

As on the date of the Draft Red Herring Prospectus

None of the above-mentioned Directors are on the RBI List of willful defaulters or Fraudulent Borrowers.

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.

None of the Promoters, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) during his/her tenure.

None of Promoters or Directors of our Company are a fugitive economic offender.

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.

Relationship between our Directors

None of the Directors are related to each other or to any of the Key Managerial Personnel as per Section 2(77) of the Companies Act, 2013.

Arrangements and Understanding with Major Shareholders

None of our Key Managerial Personnel, Senior Management or Directors have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others pursuant to which any of the directors was selected as a director or member of senior management.

Payment or Benefit to officers of our Company

Except as stated otherwise in this Draft Red Herring Prospectus and any statutory payments made by our Company, no non-salary amount or benefit has been paid, in two preceding years, or given or is intended to be paid or given to any of our Company's officers except remuneration of services rendered as Directors, officers or employees of our Company.

Service Contracts

Other than the statutory benefits that the KMPs are entitled to, upon their retirement, Directors and the Key Managerial Personnel of our Company have not entered into any service contracts pursuant to which they are entitled to any benefits upon termination of employment or retirement.

Borrowing Powers of our Board

Pursuant to a special resolution passed at the Board Meeting of our Company held on May 10, 2026 and pursuant to provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and rules made there under and the Board of Directors (including committees) of the Company has been authorized to borrow money on such terms and conditions as may be considered and suitable by the Board of Directors up to a limit of ₹ 2,500.00 Lakhs, notwithstanding that the money(s) to be borrowed together with the money(s) already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up capital of the Company and its free reserves of the Company.

Terms of appointment and remuneration of our Executive Directors

Hirdesh Madan, Managing Director

Pursuant to a resolution passed by the Board of Directors at the meeting held on September 04, 2024 and Extra-Ordinary General Meeting held on September 05, 2024, Hirdesh Madam was designated as the Managing Director of our Company for a period of 5 (Five) years with effect from September 04, 2024 to September 03, 2029, who shall be liable to retire by rotation] along with the terms of remuneration, in accordance with Sections 196, 197, 203 and Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder. The terms and conditions approved by the Board of Directors and the Shareholders have been summarised below:

Basic Salary	Up to ₹24..00 (Rupees Twenty-Four Lakhs only) per annum.
Perquisites	In addition to the basic salary, the Managing Director shall be entitled to such perquisites and allowances as may be determined by the Board of Directors from time to time.

	The aggregate of the basic salary, perquisites, and allowances shall be subject to the overall ceiling of managerial remuneration as prescribed under Sections 2(78) and 197 read with Schedule V of the Companies Act, 2013.

Anil Sharma, Whole-Time Director

Pursuant to a resolution passed by the Board of Directors at the meeting held on April 15, 2026 and a resolution passed by the Shareholders at the EGM held on May 10, 2026, he was appointed as the Whole-Time Director & CFO of our Company for a period of three (03) years with effect from April 15, 2026, and the terms of remuneration, including his salary, allowances and perquisites were approved in accordance with the provisions of Sections 197, 198, Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder. The terms of remuneration of our Whole-time Director have been summarized below:

Basic Salary	Up to ₹21.00 /- (Rupees Twenty-One Lakh only) per annum.
Perquisites	Category A: 1. Medical Reimbursement for self and family as per the rules of the Company. 2. Leave Travel Reimbursement of domestic & foreign along with family as per the rules of the Company. Category B: 1. Contribution to Provident Fund, Superannuation Fund, Annuity Fund or Gratuity as per the rules of the Company. 2. Encashment of leave as per the rules of the Company. Category C: Car, telephone at residence and mobile phone for use on Company's business.

Remuneration details of our Directors

a) Executive Directors

The table below sets forth the details of the remuneration (including sitting fees, salaries, commission and perquisites, professional fee, consultancy fee, if any) paid to our Executive Director for Fiscal 2026:

(*in ₹ Lakhs*)

S. No.	Name of the Executive Director	Remuneration	Commission	Consultancy Fee	Sitting Fee	Total Compensation[#]
1.	Hirdesh Madan	24.00	-	-	-	24.00
2.	Anil Sharma[*]	21.00	-	-	-	21.00

[*]*Anil Sharma is also serving as the Chief Financial Officer of our Company pursuant to a board resolution dated September 26, 2024. Accordingly, in addition to the remuneration payable to him in his capacity as a director, he is also entitled to remuneration and other benefits in his capacity as the Chief Financial Officer, as approved by the Board.*
[#]*As certified by Peer Review Statutory Auditor M/s Ayam & Co., Chartered Accountants, vide Certificate dated September 8*, 2026.

b) Independent Directors

Our Board of Directors in their meeting held on April 10, 2025, has fixed sitting fee of ₹5,000/- (Rupees Five Thousand only) per half year be paid to each Independent Director, irrespective of the number of Board or Committee meetings attended during the half year. The table below sets forth the details of the remuneration (including sitting fees and commission) paid to our Directors for the Fiscal 2026:

Sr. No.	Name of the Director	Designation	Sitting Fee (₹ in lacs)[#]
1.	Hatish Kumar Kataria	Independent Director	0.10
2.	Prerna Kalra	Independent Director	0.10
3.	Karan Vir Bindra	Independent Director	0.10

[#]*As certified by Peer Review Statutory Auditor M/s Ayam & Co., Chartered Accountants, vide Certificate dated* September 8, 2026.

Payment or benefit to Directors of our Company

Except as disclosed in this Draft Red Herring Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of the Executive Directors except the normal remuneration for services rendered as a Director of our Company. Additionally, there is no contingent or deferred compensation payable to any of our Directors.

Loans to Directors

There are no loans that have been availed by the Directors from our Company that are outstanding as on the date of this Draft Red Herring Prospectus.

Shareholding of Directors in our Company

As per our Articles of Association, our Directors are not required to hold any qualification shares.

Except as stated below, none of our Directors holds any Equity Shares of our Company as on the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Name of Director	Number of Equity Shares	% of the pre-issue Equity Share Capital	% of the post-issue Equity Share Capital
1.	Hirdesh Madan	16,15,176	31.42	[●]
2.	Deepak Kumar	16,14,915	31.41	[●]
3.	Sanjay Kumar	16,14,906	31.41	[●]
4.	Anil Sharma	1,78,569	03.47	[●]

Confirmations

Our Company has not entered into any service contracts with the directors of our Company which provides for benefits upon termination of employment.

None of the Directors of the Company are prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority / court.

None of the Directors of the Company are associated with the securities market.

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce any of our directors to become or to help any of them qualify as a Director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

None of the directors have any interest in any property acquired in the three years preceding the date of the Draft Red Herring Prospectus or proposed to be acquired by the Company or in any transaction by the Company for acquisition of land, construction of building or supply of machinery.

There is no violation of securities laws committed by them in the past or currently pending against them.

Except as disclosed in the Chapter titled ***"Our Management – Interest of Directors – Interest in the Business of Our Company"*** on page no. 208 of the Draft Red Herring Prospectus, there is no conflict of interest between third-party service providers (crucial for operations of our Company) of the Company and our Directors.

There is no conflict of interest between the suppliers of raw materials and lessor of the immovable properties (crucial for operations of our Company) of the Company and our Directors.

None of our Directors are or have been on the board of directors of any company that was or has been directed by any Registrar of Companies to be struck off from the rolls of such Registrar of Companies under Section 248 of the Companies Act, 2013.

Interest of our Directors

Our Executive Directors may be deemed to be interested to the extent of remuneration paid to them for services rendered as a Director of our Company and reimbursement of expenses, if any, payable to them. For details of remuneration paid to our see **"*Terms of appointment and remuneration of our Executive Directors*"** above.

Our Directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or kartas or coparceners or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to this Offer. Except as disclosed in "*Financial Information*" and "*Our Promoters and Promoter Group*" beginning on Page Nos. 229 and 221, respectively of this Draft Red Herring Prospectus, our Directors are not interested in any other company, entity or firm.

Except as stated in "*Financial Information- Restated Financial Information – Annexure – XXXI - Details of Related Party Transactions"* on page 261 of this Draft Red Herring Prospectus, our Directors do not have any other interest in the business of our Company.

Interest as to property

Except as mentioned in "*Our Business – Our Properties*" and "*Financial Information- Restated Financial Information – Annexure – XXXI - Details of Related Party Transactions"* on Page Nos. 185 and 262 of this Draft Red Herring Prospectus our Directors do not have any interest in any property acquired or proposed to be acquired by our Company.

Bonus or Profit-Sharing Plan for our Directors

None of our Directors are a party to any bonus or profit-sharing plan.

Changes in our Board during the Last Three Years

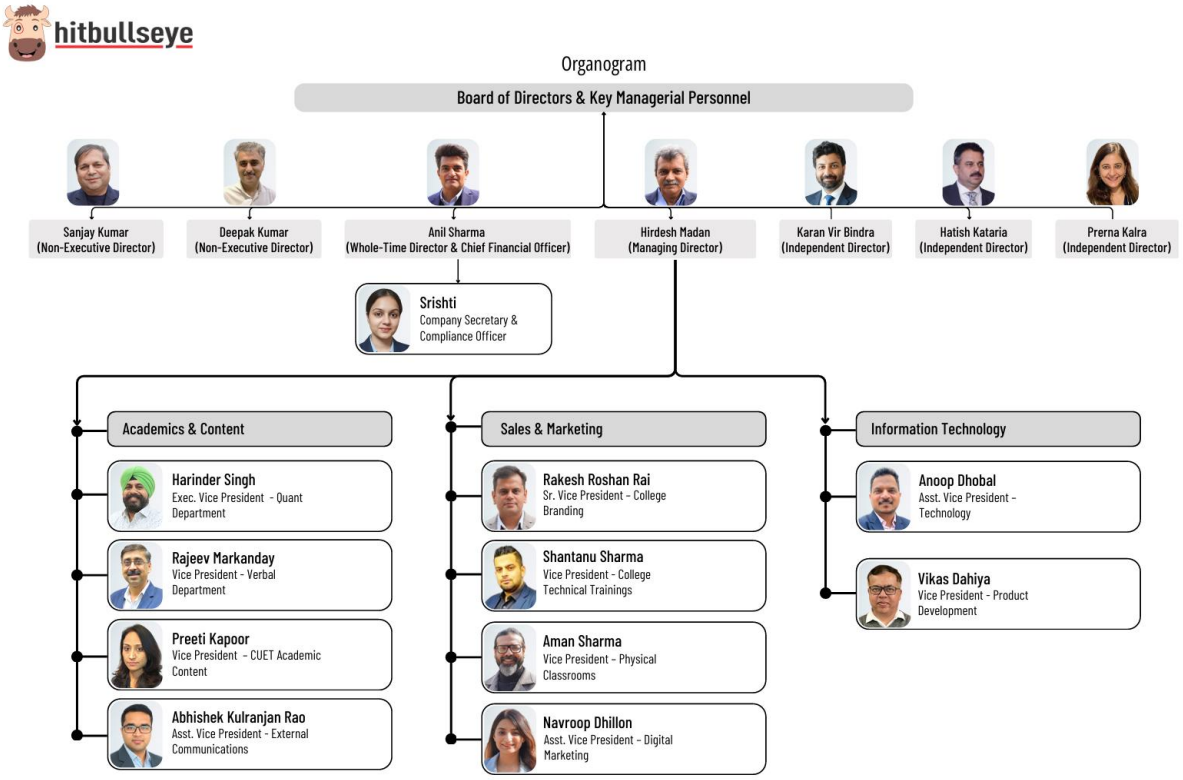
Except as disclosed below, there have been no changes in our Board during the last three years:

Name of Director	Date of Appointment	Date of Cessation	Reasons for Change/ Appointment
Karan Vir Bindra	September 26, 2024	-	Appointed as an (Additional) Independent Director*
Prerna Kalra	September 26, 2024	-	Appointed as an (Additional) Independent Director*
Hatish Kumar Kataria	September 26, 2024	-	Appointed as an (Additional) Independent Director*
Hiredesh Madan	September 04, 2024	-	Appointment as a Managing Director
Anil Sharma	April 15, 2026	-	Change in designation to WTD and CFO

**The appointment was regularised by our Shareholders pursuant to their resolution dated September 30, 2024.*

Management Organization Structure

Set forth is the management organization structure of our Company:



Corporate Governance

As our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, as on date of this Draft Red Herring Prospectus, the requirement specified in Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (LODR) Regulations, 2015 are not applicable to our Company. In additions, the provisions of the Companies Act, 2013 with regard to corporate governance will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges. However, our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee 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 of 7 (Seven) Directors, 1 (one) Managing Director, 1 (one) Whole-time / Executive Director, 2 (two) Non-Executive Director and 3 (three) 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.

The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act and the SEBI Listing Regulations to the extent applicable in relation to the composition of our Board and constitution of committees thereof. 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

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

1. Audit Committee;
2. Nomination and Remuneration Committee;
3. Stakeholders' Relationship Committee; and
4. Corporate Social Responsibility Committee.

Details of each of these committees are as follows:

Audit Committee

The members of the Audit Committee are:

Sr. No.	Name of Director	Committee Designation	Designation
1.	Hatish Kataria	Chairman	Independent Director
2.	Karan Vir Bindra	Member	Independent Director
3.	Hirdesh Madan	Member	Managing Director

The Company Secretary & Compliance Officer of our Company shall act as the secretary to the Audit Committee.

The Audit Committee was constituted pursuant to a resolution passed by our Board at its meeting held on November 04, 2024. The scope and functions of the Audit Committee are in accordance with Section 177 of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The terms of reference of the Audit Committee were subsequently revised pursuant to a resolution passed by our Board at its meeting held on April 15, 2026. The Audit Committee functions in accordance with its updated terms of reference, which, inter alia, include:

(A) The Audit Committee shall have powers, including the following:

The Audit Committee shall have powers, including the following:

(1) to investigate any activity within its terms of reference;

(2) to seek information from any employee;

(3) to obtain outside legal or other professional advice;

(4) to secure attendance of outsiders with relevant expertise, if it considers necessary; and

(5) such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

(B) Role of Audit Committee:

The role of the Audit Committee shall include the following:

(1) oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;

(2) recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;

(3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(4) formulation of a policy on related party transactions, which shall include materiality of related party transactions;

(5) reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

(6) examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

a. Matters required to be included in the director’s responsibility statement to be included in the Board’s report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013

b. Changes, if any, in accounting policies and practices and reasons for the same;

c. Major accounting entries involving estimates based on the exercise of judgment by management;

d. Significant adjustments made in the financial statements arising out of audit findings;

e. Compliance with listing and other legal requirements relating to financial statements;

f. Disclosure of any related party transactions; and

g. Modified opinion(s) in the draft audit report.

(7) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

(8) reviewing, with the management, the statement of uses / application of funds raised through an Issue(public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Issue document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

(9) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(10) approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;

Explanation: *The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.*

(11) scrutiny of inter-corporate loans and investments;

(12) valuation of undertakings or assets of the Company, wherever it is necessary;

(13) evaluation of internal financial controls and risk management systems;

(14) reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(15) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(16) discussion with internal auditors of any significant findings and follow up there on;

(17) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

(18) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(19) recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;

(20) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, members (in case of non-payment of declared dividends) and creditors;

(21) reviewing the functioning of the whistle blower mechanism;

(22) monitoring the end use of funds raised through public offers and related matters;

(23) overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

(24) approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

(25) reviewing the utilization of loans and/or advances from / investment by the holding company in the subsidiary exceeding ₹ 1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing;

(26) carrying out any other functions required to be carried out as per the terms of reference of the Audit Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;

(27) consider and comment on rationale, cost- benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its members; and

(28) to review compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively; and

(29) Such roles as may be prescribed under the Companies Act, SEBI Listing Regulations and other applicable provisions.

(30) Approve all related party transactions and subsequent material modifications.

Further, the Audit Committee shall mandatorily review the following information:

a) Management discussion and analysis of financial condition and results of operations;

b) Management letters / letters of internal control weaknesses issued by the statutory auditors;

c) Internal audit reports relating to internal control weaknesses;

d) The appointment, removal and terms of remuneration of the chief internal auditor;

e) Statement of deviations in terms of the SEBI Listing Regulations:

   a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of Regulation 32(1) of the SEBI Listing Regulations; and

   b. annual statement of funds utilised for purposes other than those stated in the Issue document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.

f) review the financial statements, in particular, the investments made by any unlisted subsidiary.

The Audit Committee shall meet at least four times a financial year with maximum interval of 120 days between two consecutive meetings, and shall have the authority to investigate into any matter in relation to the items specified under the terms of reference or such other matter as may be referred to it by the Board and for this purpose, shall have full access to information contained in the records of the Company and shall have power to seek information from any employee, obtain external professional advice, and secure attendance of outsiders with relevant expertise if necessary.

Nomination and Remuneration Committee

The members of the Nomination and Remuneration Committee are:

Sr. No.	Name of Director	Committee Designation	Designation
1.	Hatish Kataria	Chairman	Independent Director
2.	Prerna Kalra	Member	Independent Director
3.	Sanjay Kumar	Member	Non-Executive Non-Independent Director

The Company Secretary & Compliance Officer of our Company shall act as the secretary to the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee was constituted pursuant to resolution passed by our Board in its meeting held on November 04, 2024. The scope and functions of the Nomination and Remuneration Committee are in accordance with Section 178 of the Companies Act and the SEBI Listing Regulations and the terms of reference of the Audit Committee were subsequently revised pursuant to a resolution passed by our Board at its meeting held on April 15, 2026, *inter alia*, include but shall not be restricted to the following:

(1) Considering and specifically looking into various aspects of interest of shareholders, debenture holders and other security holders;

(2) Resolving the grievances of the security holders of the listed entity including complaints related to transfer / transmission of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer / transmission of shares and debentures, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;

(3) Review of measures taken for effective exercise of voting rights by members;

(4) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

(5) Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

(6) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;

(7) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the members of the company; and

(8) Carrying out such other functions as may be specified by the Board from time to time or specified / provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

Meeting of Nomination and Remuneration Committee and Relevant Quorum

The Nomination and Remuneration Committee shall meet at least once in a financial year and the quorum for a meeting shall either be two members or one-third of the members of the Nomination and Remuneration Committee, whichever is greater, with at least one independent director present.

Stakeholders' Relationship Committee

The members of the Stakeholders' Relationship Committee are:

Sr. No.	Name of Director	Committee Designation	Designation
1.	Deepak Kumar	Chairman	Non-Executive Non-Independent Director
2.	Hirdesh Madan	Member	Managing Director
3.	Hatish Kataria	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 was constituted pursuant to resolution passed by our Board in its meeting held on November 04, 2024. The scope and functions of the Stakeholders' Relationship Committee are in accordance with Section 178 of the Companies Act and the SEBI Listing Regulations and the terms of reference of the Audit Committee

were subsequently revised pursuant to a resolution passed by our Board at its meeting held on April 15, 2026, *inter alia*, include:

(1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the "**Board**" or "**Board of Directors**") a policy relating to the remuneration of the directors, key managerial personnel and other employees ("**Remuneration Policy**").

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

(i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;

(ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short-term and long-term performance objectives appropriate to the working of the Company and its goals.

(2) Formulation of criteria for evaluation of performance of independent directors and the Board;

(3) Devising a policy on Board diversity;

(4) Identifying persons who are qualified to become directors and who may be appointed as senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out effective evaluation of performance of Board, its committees and individual directors (including independent directors) to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;

(5) Analysing, monitoring and reviewing various human resource and compensation matters;

(6) Deciding whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(7) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

(8) Recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary;

(9) Reviewing and approving the Company's compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

(10) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if applicable;

(11) Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

(a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and

(b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.

(12) Administering monitoring and formulating detailed terms and conditions the employee stock option scheme/ plan approved by the Board and the members of the Company in accordance with the terms of such scheme/ plan ("**ESOP Scheme**"), if any;

(13) Construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/ or rescinding rules and regulations relating to the administration of the ESOP Scheme;

(14) Perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority.

(15) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

(a) use the services of an external agencies, if required;
(b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
(c) consider the time commitments of the candidates.

(16) Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Meeting of Stakeholders' Relationship Committee and Relevant Quorum

The Stakeholders Relationship Committee shall meet at least once in a financial year and the quorum for each meeting shall be two members or one-third of the members of the Committee, whichever is greater, with at least one independent director present.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The members of the Corporate Social Responsibility Committee are:

S. No.	Name of Director	Committee Designation	Nature of Directorship
1.	Deepak Kumar	Chairman	Non-Executive Non-Independent Director
2.	Hirdesh Madan	Member	Managing Director
3.	Hatish Kataria	Member	Independent Director

The Corporate Social Responsibility Committee was constituted pursuant to resolution passed by our Board in its meeting held on May 30, 2026. The scope and functions of the Corporate Social Responsibility Committee are in accordance with Section 135 of the Companies Act and its terms of reference as stipulated pursuant to resolution passed by our Board, *inter alia*, include:

1. To formulate and recommend to the Board, a Corporate Social Responsibility Policy ("CSR Policy") which shall indicate the activities to be undertaken by our Company as specified in Schedule VII of the Companies Act, 2013;

2. To recommend the amount of expenditure to be incurred on the activities referred to in the CSR Policy;

3. To monitor the CSR Policy of our Company from time to time.

Meeting of Corporate Social Responsibility Committee and Relevant Quorum

The Corporate Social Responsibility Committee shall meet at least once in a financial year and the quorum for each meeting shall be two members or one-third of the members of the Committee, whichever is greater, with at least one independent director present.

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

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company. Given below are the details of the Key Managerial Personnel of our Company as prescribed under the Companies Act, 2013, as of the date of this Draft Red Herring Prospectus are as follows:

Sr. No.	Name of KMPs	Designation
1.	Hirdesh Madan	Managing Director
2.	Anil Sharma	WTD & Chief Financial Officer
3.	Srishti	Company Secretary and Compliance Officer

Hirdesh Madan, is the Managing Director in our Company. For detailed profile, see para, **"*Brief Profile of the Directors of our Company*"** and **"*Remuneration/Compensation paid to Directors*"** beginning on page 203 and 205 respectively of this Draft Red Herring Prospectus.

Anil Sharma, is the Whole-time Director and Chief Financial Officer of our Company. For detailed profile, see para **"*Brief Profile of the Directors of our Company*"** and **"*Remuneration/Compensation paid to Directors*"** beginning on page 203 and 205 respectively of this Draft Red Herring Prospectus.

Srishti, aged 26 years, is the Company Secretary and Compliance Officer of our Company. She holds degree of Bachelor of Commerce and Master of Commerce from Punjabi University. She is a Member of the Institute of Company Secretaries of India. She has also passed Bachelor of Law examination of Punjabi University. She holds an experience of more than three years in secretarial and compliance matters. Previously, she was associated with Buttar Biofuels Private Limited. She is associated with our Company from February 28, 2025 in the capacity of Company Secretary of our Company. She has received a remuneration of ₹ 6.00 lakhs during the Fiscal 2026.

Our Senior Managerial Personnel

Apart from our Managing Director, Whole-time Director and Independent Directors, Chief Financial Officer, and Company Secretary and Compliance Officer, whose details have been provided under paragraph above titled ***'Brief Profile of our Directors' and 'Our Key Managerial Personnel'***, set forth below are the details of our Senior Managerial Personnel as on the date of filing of this Draft Red Herring Prospectus:

Anoop Dobhal, aged 39 years, is the Assistant Vice President (AVP) – Technology of our Company. He holds a Bachelor of Engineering degree in Computer Science & Engineering from Maharshi Dayanand University, Rohtak, and a Master of Technology degree in Computer Science & Engineering from the Indian Institute of Technology, Bombay. He has previously worked with Maven Wave Partners (India) Private Limited as a Data Science Specialist, and with Cognizant Technology Solutions India Private Limited as an Associate. He has also worked as a contractual faculty member in the Department of Computer Science & Engineering in Punjab Engineering College, Chandigarh, and as a Lecturer in the Computer Engineering Department at Shree Ram Institute of Technical Education. He has more than 10 (ten) years of experience in the field of technology, data science, and computer science engineering and has been associated with our Company since January 2023. He is a crucial member of our executive team, demonstrating exceptional leadership in managing the critical academic function of Technical Training. His strategic vision, dedication, and expertise have significantly contributed to the growth and success of the company. He has received a remuneration of ₹17.64 lakhs during the Fiscal 2026.

Harinder Singh, aged 52 years, is the Executive Vice President – Quant Department of our Company. He holds a Bachelor of Commerce degree from Punjab University, an Advanced Diploma in Management from the All-India Association Centre for Management Education, and Master of Finance and Control degree from Punjab University. He has previously worked with Pinnacle as Senior Manager - Mathematics and Mind Tree Eduvation Private Limited as an Academic trainer – Mathematics. He has more than 14 (fourteen) years of experience in the field of mathematics education and quantitative training and has been associated with our Company since March 2022 as Head Quant. He was subsequently promoted to Executive Vice President and currently heads the Quant academic department. He has been a crucial member of our executive team, demonstrating exceptional leadership in managing the critical academic function of mathematics. His strategic vision, dedication, and expertise have significantly contributed to the growth and success of the company. He has received a remuneration of ₹19.14 lakhs during the Fiscal 2026.

Navroop Dhillon, aged 33 years is the Assistant Vice President - Digital Marketing our Company. She holds Bachelor of Technology degree in Biotechnology from Thapar University, Patiala, and a Post-graduation Diploma in Human

Resource Management from The ICFAI University, Sikkim. She has previously worked with ALS Satellite Education Private Limited, Chandigarh as a Centre Head. She has more than 8 (eight) years of experience in Digital Marketing and has been associated with our Company since August 2022 as a Senior Manager-Digital Marketing. She was subsequently promoted to the position of Assistant Vice President. She has been a crucial member of our executive team, demonstrating exceptional leadership and creative thinking in brand propagation. Her strategic vision, dedication, and expertise have significantly contributed to the growth and success of the company. She has received a remuneration of ₹11.48 lakhs during the Fiscal 2026.

Preeti Kapoor, aged 47 years, is the Vice President - CUET, Academic Content of our Company. She holds Bachelor of Art (Honours) degree in Mathematics from the University of Delhi and a Master of Science degree in Mathematics from the Indian Institute of Technology, Delhi. She has previously worked with the Office of Principal, P.G. Government College for Girls, as a Resource Person in the department of Mathematics and as a Visiting Faculty of Amity Institute of Applied Sciences, Noida, Uttar Pradesh. She has also worked as an Assistant Professor in Mathematics in the University Institute of Engineering & Technology, Chandigarh, and as a lecturer in the Department of Business Administration at Maharaja Surajmal Institute, New Delhi. She has more than 17 (seventeen) years of experience in the field of mathematics education and academic content development and has been associated with our Company since July 2019 as Senior Manager/Academic Trainer-Quant. She was subsequently promoted to the position of Vice President - CUET, Academic Content. She has played an important role in setting up the CUET Academic vertical and developing academic content for one of India's biggest competitive exams. Her strategic vision, dedication, and expertise have significantly contributed to the growth and success of the company. She has received a remuneration of ₹ 10.67 lakhs during the Fiscal 2026.

Rajeev Markanday, aged 55 years, is Vice President - Verbal Department of our Company. He holds a Bachelor of Education Degree from Kurukshetra University and passed the 4th semester of M.Sc. Statistics examination from Kurukshetra University. He has previously worked with Pinnacle as a Manager/Academic Trainer – Verbal and Mind Tree Eduvation Private Limited as an Academic Trainer - Verbal. He has more than 18 (eighteen) years in the field of English language training and verbal education, and has been associated with our Company since April, 2022 as Head – Verbal. He was subsequently promoted to the position of Vice President – Verbal Department in June 2023. He has been a crucial member of our executive team, demonstrating exceptional leadership in managing the critical academic function of English language. His strategic vision, dedication, and expertise have significantly contributed to the growth and success of the company. He has received a remuneration of ₹ 14.20 lakhs during the Fiscal 2026.

Rakesh Roshan Rai, aged 47 years, is Senior Vice President - College Branding of our Company. He has passed the Bachelor of Arts (General) examination from Panjab University and passed the 4th semester of Master of Business Administration examination from Hemwati Nandan Bahuguna Garhwal University, Uttaranchal. He has previously worked with Pinnacle as Manager – Business Development and with Mind Tree Eduvation Private Limited as Assistant Vice President - Business Development. He has more than 22 (twenty two) years of experience in the field of business development and educational partnerships and has been associated with our Company since October 2018 as Assistant Vice President - Business Development. He was subsequently promoted to the position of Senior Vice President in June 2023. He has been a crucial member of our sales and marketing team growing the College Branding vertical and playing a crucial role in setting up CUET Sales Team. His strategic vision, dedication, and expertise have significantly contributed to the growth and success of the company. He has received a remuneration of ₹18.27 lakhs during the Fiscal 2026.

Shantanu Sharma, aged 38 years, is the Vice President - College Technical Trainings of our Company. He holds a Bachelor of Business Administration degree in Management from the International University of America, London, and Master of Science degree in Business IT (Dissertation) from the London Academy of Management Sciences. He holds a BTEC/EDEXCEL Advanced Professional Post - Graduate Diploma in Management Studies from the London College of Advanced Studies. He has previously worked with Eureka Forbes Limited, India as a Territory Manager for Delhi NCR and with Mind Tree Eduvation Private Limited as a Senior Manager – Business Development. He has more than 16 (sixteen) years of experience in the field of business development and technical training services and has been associated with our Company since October 2018 as Senior Manager, Business Development. He was subsequently promoted in June 2023 to Vice President - College Technical Trainings vertical. He has been a crucial member of our sales and marketing team growing the College Vertical from scratch. His strategic vision, dedication, and expertise have significantly contributed to the growth and success of the company. He has received a remuneration of ₹17.33 lakhs during the Fiscal 2026.

Aman Sharma, aged 38 years, is the Vice President - Physical Classroom Test Preparation of our Company. He holds a Bachelor of Commerce degree and a Master of Business Administration degree from Kurukshetra University. He has previously worked with Inter National Institute of Fashion Design as a Marketing Executive, with Pinnacle as an Assistant Manager-Business Development and Mind Tree Eduvation Private Limited as an Manager - Business Development. He has more than 12 (twelve) years of experience in the field of business development and test preparation services and has

been associated with our Company since December 2018 as Senior Manager - Business Development. He was subsequently promoted to the position of Vice President in June 2023. He has played a key role in the growth of the classroom test preparation business. His strategic vision, dedication, and expertise have significantly contributed to the growth and success of the company. He has received a remuneration of ₹ 14.77 lakhs during the Fiscal 2026.

Vikas Dahiya, aged 49 years, is the Vice President - Product Development of our Company. He holds a Bachelor of Arts degree from Panjab University, Chandigarh; a Diploma in Instrument Technology from the Indo-Swiss Training Center, CSIO, Chandigarh, for which he was awarded a gold medal for securing first position; a Master of Business Administration degree in Computer Management from University of Pune, and a Master of Technology degree in Information Technology from Punjabi University, Patiala. He has previously worked with Chanakya's Coaching Centre Private Limited, Chandigarh as Director; Gradestack Learning Private Limited (Gradeup/Byju's Exam Prep), Noida, as Senior Faculty; as a franchisee owner of Career Launcher India Limited, Kurukshetra; with CL Educate Limited as Manager Academic; and with EduCorp Consultancy Services Private Limited as Director. He has more than 16 (sixteen) years of experience in the field of product development and education technology services and has been associated with our Company since June, 2025 in the said capacity. He has received a remuneration of ₹11.93 lakhs during the Fiscal 2026.

Abhishek Kulranjan Rao, aged 39 years, is the Assistant Vice President - External Communications of our Company. He holds a Bachelor of Engineering degree from Thapar University, Patiala, and a Post Graduate Diploma in Management from the Indian Institute of Management, Bangalore. He has previously worked with Flaviant Network Private Limited (Forum IAS), and worked as an State Programme Manager in Himachal Pradesh State Rural Livelihood Mission, under Department of Rural Development. He has more than 03 (three) years of experience in the field of external communications and public programme management and has been associated with our Company since January 2023. He has been a crucial member of our executive team, demonstrating exceptional leadership and creative thinking in setting up and managing different academic teams. His strategic vision, dedication, and expertise have significantly contributed to the growth and success of the company. He has received a remuneration of ₹ 12.28 lakhs during the Fiscal 2026.

Confirmations:

All the persons named as our Key Managerial Personnel and Senior Management Personnel above are the permanent employees of our Company.

There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above-mentioned Key Managerial Personnel and Senior Management Personnel have been recruited.

In respect of all above mentioned Key Managerial Personnel and Senior Management Personnel, there has been no contingent or deferred compensation accrued for the financial year ended March 31, 2026.

Except for the terms set forth in the appointment letters, the Key Managerial Personnel and Senior Management Personnel have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the Issuer.

Our Company does not have any bonus / profit sharing plan for any of the Key Managerial Personnel and Senior Management Personnel except as stated in the terms of their appointment.

Presently, we do not have Employee Stock Option Plan (ESOP) / Employee Stock Purchase Scheme (ESPS) / Stock Appreciation Rights Scheme (SARS) for our employees.

The turnover of KMPs and SMPs is not high, compared to the Industry to which our company belongs

No benefits in kind are granted by the Company to any of our Key Managerial Personnel or Senior Management Personnel on an individual basis for services rendered in any capacity to the Company, except for gratuity, provident fund, and leave encashment as per their terms of employment.

There is no conflict of interest between the supplier of raw materials and lessor of immovable properties (crucial for the operations of our Company) of the Company and our Key Managerial Personnel and members of Senior Management.

There is no conflict of interest between any third-party service provider (crucial for the operations of our Company) of the Company and members of Senior Management.

Relationship of Key Managerial Personnel and Senior Management with our Directors, Promoters and / or other Key Managerial Personnel and Senior Management

In addition to the disclosure made under the heading ***"Relationship between our Directors"***, none of our Key Managerial Personnel and Senior Management are related to each other or to any of our Directors.

Shareholding of the Key Managerial Personnel and Senior Management

Except as disclosed herein below, none of our Key Managerial Personnel and Senior Management personnel hold any Equity Shares in our Company.

Sr. No.	Name of KMP/SMP	Number of Equity Shares held in our Company	% of pre-issue equity share capital
1.	Hirdesh Madan	16,15,176	31.42%
2.	Anil Sharma	1,78,569	3.47%
3.	Harinder Singh	09	Negligible

Bonus or Profit Sharing Plan for our Key Managerial Personnel and Senior Management

As on the date of this Draft Red Herring Prospectus, our Company does not have any performance linked bonus or profit-sharing plan for the Key Managerial Personnel and Senior Management Personnel of our Company.

Payment or benefit to Key Managerial Personnel and Senior Management of our Company

Except as disclosed in this Draft Red Herring Prospectus, no amount or benefit has been paid or given within two preceding years or is intended to be paid or given to any of the Key Managerial Personnel and Senior Management except the normal remuneration for services rendered by them. Additionally, there is no contingent or deferred compensation payable to any of our Key Managerial Personnel and Senior Management.

Except as disclosed in **"*Financial Informations*"** and **"*Financial Indebtedness*"** on page 229 and 288, respectively in this Draft Red Herring Prospectus, our KMP and SMP have (i) not extended any personal guarantees; (ii) have not provided their personal properties, for securing the repayment of the bank loans obtained by our Company; and (iii) not advanced unsecured loans to our Company.

Interest of Key Managerial Personnel and Senior Management

Except as disclosed in this Draft Red Herring Prospectus, none of our Key Managerial Personnel and Senior Management have any interest in our Company other than to the extent of the remuneration, benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Further, there is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel and Senior Management have been appointed.

Changes in Key Managerial Personnel and Senior Management in the Last Three Years

In addition to the changes specified under ***"Changes in our Board during the Last Three Years"***, set forth below, are the changes in our Key Managerial Personnel and Senior Management in the last three years immediately preceding the date of filing of this Draft Red Herring Prospectus:

Name	Designation	Date of change	Reason
Anil Sharma	WTD & Chief Financial Officer	April 15, 2026	Appointed as WTD & CFO
Srishti	Company Secretary and Compliance Officer	February 28, 2025	Appointed as Company Secretary and Compliance Officer
Bharti Chugh	Company Secretary and Compliance Officer	February 28, 2025	Resignation as Company Secretary
Hirdesh Madan	Managing Director	September 04, 2024	Appointed as Managing Director

Anil Sharma	Chief Financial Officer	September 26, 2024	Appointed as the Chief Financial Officer.
Bharti Chugh	Company Secretary and Compliance Officer	September 01, 2024	Appointed as Company Secretary and Compliance Officer
Vikas Dahiya	Vice -President	August 01, 2025	Appointment as a Vice-President - Product Development

The attrition of the Key Management Personnel and Senior Management is as per the industry standards.

Loans taken by Directors / Key Management Personnel and Senior Management

Our Company has not granted any loans to the Directors and/or Key Management Personnel and Senior Management as on the date of this Draft Red Herring Prospectus.

(This page is left blank intentionally)

OUR PROMOTERS AND PROMOTER GROUP

Hirdesh Madan, Deepak Kumar and Sanjay Kumar are the Promoters of our Company. The details of the shareholding of our Promoters, as on date of this Draft Red Herring Prospectus have been provided below:

S. No.	Name of the Promoter	Number of Equity Shares of face value of ₹ 10 each held	Percentage (%) of pre-Offer issued, subscribed and paid-up capital
1.	Hirdesh Madan	16,15,176	31.42
2.	Deepak Kumar	16,14,915	31.41
3.	Sanjay Kumar	16,14,906	31.41
Total		**48,44,997**	**94.24**

For details, please see "*Capital Structure – Build-up of Promoters' shareholding, Minimum Promoters' Contribution and lock-in – Build-up of the Equity Shareholding of our Promoters in our Company*" on page 83.

Details of our Promoters are as follows:

Hirdesh Madan

Hirdesh Madan, aged 53 years, is the Promoter and Managing Director of our Company. For his complete profile along with the details of his educational qualification, professional experience, positions/posts held in past, directorships held, special achievements and his business and financial activities, please refer to the chapter titled "*Our Management - Brief Profile of our Directors*" on page 203 of this Draft Red Herring Prospectus.

Date of Birth: March 15, 1973

Permanent Account Number: AGPPM9006M

Residential Address: House No. 101, 39 West Society, Sector 122, Mohali, SAS Nagar (Mohali) – 160055, Punjab, India.

Deepak Kumar

Deepak Kumar, aged 51 years, is the Promoter and Non-Executive Director of our Company. For his complete profile along with the details of his educational qualification, professional experience, positions/posts held in past, directorships held, special achievements and his business and financial activities, please refer to the chapter titled "*Our Management - Brief Profile of our Directors*" on page 203 of this Draft Red Herring Prospectus.

Permanent Account Number: AEZPK2888K.

Residential Address: 1821, Sector-21, Panchkula, Sector-8, Panchkula – 134109, Haryana, India.

Sanjay Kumar

Sanjay Kumar, aged 52 years, is the Promoter and Non-Executive Director of our Company. For his complete profile along with the details of his educational qualification, professional experience, positions/posts held in past, directorships held, special achievements and his business and financial activities, please refer to the chapter titled "*Our Management - Brief Profile of our Directors*" on page 203 of this Draft Red Herring Prospectus.

Residential Address: 416, Sector-10, Panchkula – 134109, Haryana, India.

Permanent Account Number: AIOPK3848C.

Our Company confirms that the permanent account numbers, bank account numbers, Aadhar card numbers, passport numbers and driving license numbers, as available, of our Promoters have been submitted to the Stock Exchanges at the time of filing of the Draft Red Herring Prospectus.

Change in control of our Company

Harinder Singh ("**Former Promoter**") ceased to be the promoter of our Company, pursuant to a resolution passed by our Board of Directors dated December 16, 2023, in furtherance of the request for removal by Former Promoter. Except as stated above, there has not been any change in the control of our Company during the last five years preceding the date of this Draft Red Herring Prospectus. Pursuant to a resolution passed by the Board of Directors in its meeting held on May 30, 2026, Hirdesh Madan, Deepak Kumar and Sanjay Kumar have been identified as Promoters. Accordingly, our Company has three Promoters as on the date of this Draft Red Herring Prospectus.

Other ventures of our Promoters

For details of other ventures of our Promoters, please refer to "*Our Management – Other Directorships*" and "- *Promoter Group*" on pages 201 and 224 of this Draft Red Herring Prospectus.

Interests of Promoters

(a) Our Promoters are interested in our Company to the extent (i) that they have promoted our Company; (ii) of their respective shareholding in our Company, the shareholding of their relatives and entities in which our Promoters are interested and which holds Equity Shares, to the extent applicable, in our Company; (iii) the dividends payable thereon; and (iv) any other distributions in respect of their shareholding in our Company or the shareholding of their relatives or such entities, if any.

Additionally, our Promoters may be interested in transactions entered into by our Company with other entities (i) in which our Promoters hold shares, or (ii) in which our Promoters are partners or directors; or (iii) which are controlled by our Promoters. For further details of interest of our Promoters in our Company, see *""Financial Information- Restated Financial Information – Annexure – XXXI - Details of Related Party Transactions"* on page 261.

(b) Further, Hirdesh Madan, Deepak Kumar and Sanjay Kumar are also interested in our Company in the capacity of Managing Director and Non-Executive Directors respectively, and may be deemed to be interested in the remuneration, perquisites and allowances payable to him and the reimbursement of expenses incurred by them in the said capacity. For further details of interest of our Promoters in our Company, see "*Financial Information- Restated Financial Information – Notes to Restated Financial Information – Annexure* XXXI*"* on page 229.

(c) Except as disclosed in "*Restated Financial Information*" and "*Financial Indebtedness*" on page 229 and 288, respectively in this Draft Red Herring Prospectus, our Promoters and members of our Promoter Group have (i) not extended any personal guarantees; (ii) have not provided their personal properties, for securing the repayment of the bank loans obtained by our Company; (iii) are not co-borrowers in certain loans availed by our Company; and (iv) have not advanced unsecured loans to our Company.

(d) No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested, in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as a director or promoter or otherwise for services rendered by the Promoters, or by such firm or company, in connection with the promotion or formation of our Company.

(e) Our Promoters may be deemed to be interested in the contracts, agreements/arrangements or any other related party transactions entered into or to be entered into by our Company with any company which is promoted by them or in which they are members or in which they hold directorships or any partnership firm in which they are partners in the ordinary course of business, including for purchase/sale of goods and/or services. see "*Financial Information- Restated Financial Information – Annexure – XXXI - Details of Related Party Transactions"* on page 261 of this Draft Red Herring Prospectus.

(f) Further, our Promoters are, kartas, proprietors, members or partners of entities with which our Company have had related party transactions and may be deemed to be interested to the extent of the payments made by our Company, if any, to these entities. For further details of interest of our Promoters in our Company, see "*Financial Information- Restated Financial Information – Annexure – XXXI - Details of Related Party Transactions"* on page 261 of this Draft Red Herring

Prospectus.

(g) Common Pursuits of our Promoters

Except as disclosed below, there is no conflict of interest between our Company and Promoters or members of our Promoter Group:

The Group Company of our Company, namely Mind Tree Eduvation Private Limited, and Promoter Group Company namely Intellisis Resources Private Limited are engaged in same business as that our Company, being the business of providing educational services. Mind Tree Eduvation Private Limited does not have any operations during the last 3 financial years and have only rental income. Intellisis Resources Private Limited is engaged in providing educational services to schools, syllabus development and publication of booksOur Company, on the other hand, is engaged in the design, development and leasing of technology-driven digital platforms and software-as-a-service solutions to schools and colleges for academic delivery, assessment and career-related solutions, imparting training through workshops and seminars as well as providing skill training for competitive examinations. Owing to the distinct nature of business activities, delivery mechanisms and business models of the aforesaid entities, we do not foresee any conflict of interest. In the event any conflict arises in the future, our Company shall take appropriate steps to address the same.

Further, we confirm that all the transaction in the past with Intellisis Resources Private Limited and Mind Tree Eduvation Private Limited have been conducted on an arm's length basis and in the ordinary course of business.

(h) There is no conflict of interest between any third-party service provider (crucial for the operations of our Company) of the Company and our Promoters and members of our Promoter Group.

(i) There is no conflict of interest between supplier of raw materials (which are crucial for operations of our Company) of the Company and our Promoters and members of our Promoter Group.

Interest in property, land, construction of building and supply of machinery

Except as disclosed in "***Interest of Promoters***" and "***Our Business- Property***" on page 222, 185 respectively, of this Draft Red Herring Prospectus, our Promoters have no interests in any property acquired, whether direct or indirect, by our Company, during the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company, or in the transactions for acquisition of land, construction of building or supply of machinery.

Experience of our Promoters in the business of our Company

Our Promoters hold adequate experience in the business activities undertaken by our Company. For details in relation to experience of our Promoters in the business of our Company, please refer to the chapter titled **"Our Management – Brief Biographies of Directors"** beginning on page 203 of this Draft Red Herring Prospectus.

Companies or firms with which our Promoters have disassociated in the last three years

Our Promoters have not dissociated themselves from any companies or firms in the three years preceding the date of this Draft Red Herring Prospectus.

Material guarantees

As on the date of this Draft Red Herring Prospectus, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares.

Other confirmations

Our Promoters and members of Promoter Group have not been declared as Wilful Defaulters or Fraudulent Borrowers.

Our Promoters and members of our Promoter Group have not been debarred or prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities, under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoters are not and have never been promoter, director, or person in control of any other company which is debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoters have not been declared as Fugitive Economic Offenders under the provisions of Section 12 of the Fugitive Economic Offenders Act, 2018

Our Promoters and members of our Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.

No violations of securities laws have been committed by our Promoters or members of our Promoter Group in the past and no proceedings for violation of securities laws are pending against them.

None of our Promoters or Promoters Group or person in control of our Company has been refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority during the last 5 (five) years preceding the date of this Draft Red Herring Prospectus against our Promoter.

PROMOTER GROUP

Apart from our Promoters, the following individuals and entities constitute our Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations:

Natural persons (excluding person who demised) who are part of our Promoter Group (other than our Promoters)

Name of the Promoter	Members of the Promoter Group	Relationship with the Promoter
Hirdesh Madan	Krishan Chand Madan	Father
	Harsh Bala	Mother
	Manisha Madan	Wife
	Sangeeta Bassi	Sister
	Shrey Madan	Son
	Navya Madan	Daughter
	Amit Puri	Spouse's Brother
Sanjay Kumar	Narsi Dass	Father
	Roshni Devi	Mother
	Arpana Sanjay Kumar	Wife
	Ajay Kumar	Brother
	Kamlesh	Sister
	Shreyash Kumar	Son
	Saharsh Kumar	Son
	Dr. Ajmer Singh Mehla	Spouse's Father
	Darshana	Spouse's Mother
	Ashish Mehla	Spouse's Brother
	Anisha	Spouse's Sister
Deepak Kumar	Chander Mohan	Father
	Kanta Devi	Mother
	Sonia Mongia	Wife
	Sandeep Mongia	Brother
	Charvi Mongia	Daughter
	Anvesha Mongia	Daughter
	Chanchal Rani	Spouse's Mother

Entities forming part of the Promoters' Group:

Entities forming part of our Promoter Group:

Relationship with the Promoters	Name of Promoter Group
(A) Any Body Corporate in which twenty percent or more of the Equity Share Capital is held by the Promoter or an immediate Relative of the Promoter or a Firm or Hindu Undivided Family in which the Promoter or any one or more of their Relative is a member.	1. Summer Wine Hospitality Private Limited 2. Intellisis Resources Private Limited. 3. Mind Tree Eduvation Private Limited 4. Pinnacle Associates 5. R.V. Educational Association 6. The Learning Curve Educational Trust
(B) Any Body Corporate in which a Body Corporate as provided in (A) above holds twenty percent or more of the Equity Share Capital.	NIL
(C) Any Hindu Undivided Family or Firm in which the aggregate share of the Promoter and their Relatives is equal to or more than twenty per cent of the Total Capital.	Deepak Kumar HUF

Person whose shareholding is aggregated under the heading "Shareholding of the Promoter Group"

No other person forms part of promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1)(pp)(v) of the SEBI ICDR Regulations 2018.

(This page is left blank intentionally)

OUR GROUP COMPANY

In accordance with the SEBI ICDR Regulations and the applicable accounting standards, for the purpose of identification of *"Group Company"*, our board in its meeting held on September 8, 2026 has considered (i) such companies (other than our Promoters and our Subsidiary) with which there were related party transactions during the period for which Restated Financial Information have been disclosed in this Draft Red Herring Prospectus, as covered under the applicable accounting standards (i.e., AS 18); and (ii) any other companies which are considered material by our Board.

In terms of the SEBI ICDR Regulations and in terms of the policy of materiality defined by the Board our Group Company includes: (i) all such companies (other than our Promoters) with which our Company had related party transactions as covered under the relevant accounting standard (i.e., AS 18), as per Restated Financial Information; and (ii) any other companies which are considered material by our Board, have been considered as Group Company.

Accordingly based on the parameters outlined above laid out by SEBI ICDR Regulations and our Materiality Policy, Mind Tree Eduvation Private Limited is identified as our group company as on the date of this Draft Red Herring Prospectus.

A. Details of our Group Company - Mind Tree Eduvation Private Limited

Mind Tree Eduvation Private Limited

Registered Office address

The registered office of Mind Tree Eduvation Private Limited is situated SCO 90-92, Second Floor Sector 8-C, Chandigarh – 160009, India.

Financial Performance

The Financial Performance of Mind Tree Eduvation Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

(₹ in Lakhs)

Particulars	March 31,2026	March 31, 2025	March 31, 2024
Equity Capital	51.00	51.00	51.00
Reserve & Surplus (Including Security Premium)	290.21	262.18	232.73
Sales / Revenue From Operation	0	0	0
Other Income	50.27	48.22	30.17
Profit / (Loss) After Tax	28.03	29.45	11.13
Earning Per Share (₹) (Basic)	5.50	5.77	2.18
Earning Per Share (₹) (Diluted)	5.50	5.77	2.18
Net Worth available to Equity Shareholders	341.21	313.18	283.73
Net Asset Value Per Share (₹)	66.90	61.41	55.63

B. Litigation

None of our Group Company is party to any litigation which may have material impact on our Company.

C. Common pursuits

Mind Tree Eduvation Private Limited, our Group Company, was engaged in the same industry as that of our Company, being education industry, however at present it does not have any operations. The revenue from operation during the last 3 financial years were nil. Owing to the no operation in the company, we do not foresee any conflict of interest. Further, we have entered into non-compete agreement with Intellisis Resources Private Limited dated June 3, 2026 and with Mind Tree Eduvation Private Limited dated June 3, 2026 to ensure there is no business competing with our Company's Business. In the event, any conflict arises in the future, our Company shall take appropriate steps to address the same. For risks relating to the same, please refer to "*Risk Factors – Risk Factor No. 28. Our Group Company and Promoter Group Company are engaged in a similar line of business as our Company and may compete with us.*" on page 40 of this Draft Red Herring Prospectus.

For details of related business transactions between our Company and the group company, see "*Financial Information- Restated Financial Information – Annexure – XXXI - Details of Related Party Transactions"* on page 261.

D. Related business transactions within our Group Companies and significance on the financial performance of our Company

Other than the transactions disclosed in the chapter titled "*Restated Financial Information*" on Page No. 229 of this Draft Red Herring Prospectus, there are no other related business transactions between our Group Company and our Company.

E. Business Interest

Other than the transactions disclosed in the chapter titled "*Restated Financial Information*" on Page No. 229, our Group Company have no business interests in our Company.

F. Nature and extent of interest of our Group Company

a) In the promotion of our Company
Our Group Company do not have any interest in the promotion of our Company.

b) In the properties acquired by us in the preceding three years before filing this ı or proposed to be acquired by our Company
Our Group Company is not interested, directly or indirectly, in the properties acquired by our Company in the preceding three years or proposed to be acquired by our Company.

c) In transactions for acquisition of land, construction of building and supply of machinery
Our Group Company is not interested, directly or indirectly, in any transactions for acquisition of land, construction of building, supply of machinery, with our Company.

Confirmations

Our Group Company does not have any securities listed on a stock exchange. Further, our Group Company has not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Draft Red Herring Prospectus.

There is no conflict of interest between any third-party service provider (crucial for the operations of our Company) of the Company and our Promoters and our Group Company.

There is no conflict of interest between supplier of raw materials (which are crucial for operations of our Company) of the Company and our Promoters and our Group Company.

[*The remainder of this page is intentionally left blank.*]

DIVIDEND POLICY

The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and the applicable laws including the Companies Act, 2013 read with the rules notified thereunder, each as amended, together with the applicable rules issued thereunder.

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividend in the foreseeable future. In terms of our Dividend Policy, our Board shall consider, *inter alia*, the following internal and external parameters while declaring or recommending dividends to our Shareholders: (i) availability of profit; (ii) financial performance for the year for which dividend is recommended; (iii) accumulated reserves including retained earnings; (iv) operating cash flow; (v) working capital requirements; (vi) capital expenditure requirements; (vii) past dividend payout ratio / trends; (viii) liquidity position; and (ix) such other factors and/or material events which the Board of Directors may consider.

In addition, our ability to pay dividends may be impacted by a number of other factors, including restrictive covenants under the loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities.

Our Company has not declared or paid any dividends during the last three Fiscals preceding the date of this Draft Red Herring Prospectus, and from April 1, 2026, until the date of this Draft Red Herring Prospectus.

Our past practices in relation to declaration of dividend and, or the amount of dividend paid is not necessarily indicative of our future dividend declaration. Bidders are cautioned not to rely on past dividends as an indication of the future performance of our Company or for an investment in the Equity Shares issued in the Issue. There is no guarantee that any dividends will be declared or paid on Equity Shares or with any frequency, in the future. For further details, see "*Risk Factors – Risk Factor no. 52. 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.* on page 50.

SECTION VI – FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

S. No.	Details	Page Number
1.	Examination Report on Restated Standalone Financial Statements	230
2.	Restated Standalone Financial Statements	234

(The remainder of this page is intentionally left blank)

Independent Auditor's Examination Report on Restated Financial Statements

To,
The Board of Directors
Bulls Eye Knowledge System Limited
(Formerly known Bulls Eye Knowledge System Private Limited)
SCO 91-92 Front Portion,
Second Floor Sector 8-C, Chandigarh - 160009.

1. We have examined the attached restated financial information of **Bulls Eye Knowledge System Limited** (hereinafter referred to as **"the company"**) comprising the restated statement of assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024 restated statement of profit and loss and restated cash flow statement financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024 and the summary statement of significant accounting policies and other explanatory information (collectively referred to as the "restated financial information" or "restated financial statements") annexed to this report and initiated by us for identification purposes. These Restated Financial Statements have been prepared by the management of the Company and approved by the board of directors at their meeting in connection with the proposed Initial Public Offering on SME Platform of BSE Limited ("**BSE**") of the company.

2. These restated summary statements have been prepared in accordance with the requirements of:

   (i) Section 26 of Part – I of Chapter III of Companies Act, 2013 (the "**Act**") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
   (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("**ICDR Regulations"**) and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("**SEBI"**);
   (iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**Guidance Note**")

3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Statements for inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/Prospectus ("**Offer Document**") to be filed with Securities and Exchange Board of India ("SEBI"), BSE and Registrar of Companies (Chandigarh) in connection with the proposed IPO. The Restated Financial Statements have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Financial Statements. The responsibility of the board of directors of the Company 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.

4. We have examined such Restated Financial Statements taking into consideration:

   (i) The terms of reference and terms of our engagement letter requesting us to carry out the assignment, in connection with the proposed IPO;

   (ii) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   (iii) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements;

(iv) 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.

5. The Restated Financial Statements of the Company have been compiled by the management from audited financial statements financial year ended March 31, 2026, March 31, 2025 and March 31, 2024.

6. The audit for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 was conducted by us vide our report dt. September 5, 2026, September 04, 2025 and September 05, 2024 respectively. There are no audit qualifications in the audit reports issued by us which would require adjustments in the Restated Financial Statements of the Company.

7. Based on our examination and according to information and explanations given to us, we are of the opinion that the Restated Financial Statements:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in financial year ended March 31, 2026, March 31, 2025 and March 31, 2024.

b) do not require any adjustment for modification as there is no modification in the underlying audit reports.

c) have no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.

d) have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.

8. In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:

(i) The "**Restated statement of asset and liabilities**" of the Company as at March 31, 2026, March 31, 2025 and March 31, 2024 examined by us as set out in **Annexure I** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and re-groupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report

(ii) The "**Restated statement of profit and loss**" of the Company for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 are examined by us, as set out in **Annexure II** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and re-groupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.

(iii) The **"Restated statement of cash flows**" of the Company for financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 are examined by us, as set out in **Annexure III** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and re-groupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to restated summary statements to this report.

9. We have also examined the following other financial information relating to the Company prepared by the management and as approved by the board of directors of the Company and annexed to this reporting relating to the Company for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 proposed to be included in the Offer Document.

Annexure to Restated Financial Statements of the Company:

Annexure No.	Particulars
Annexure I	Statement of assets and liabilities as restated
Annexure II	Statement of profit and loss as restated
Annexure III	Statement of cash flows as restated
Annexure IV	Corporate information, significant accounting policies as restated, notes to reconciliation of restated profits, restated net worth and notes to accounts
Annexure V	Details of share capital as restated
Annexure VI	Details of reserve & surplus as restated
Annexure VII	Details of long-term borrowings as restated
Annexure VIII	Details of long-term provisions as restated
Annexure IX	Details of short-term borrowings as restated
Annexure X	Details of trade payables as restated
Annexure XI	Details of other current liabilities as restated
Annexure XII	Details of short-term provisions as restated
Annexure XIII	Details of property, plant & equipment and intangible assets as restated
Annexure XIV	Details of deferred tax assets (net) as restated
Annexure XV	Details of other non-current assets as restated
Annexure XVI	Details of trade receivables as restated
Annexure XVII	Details of cash & bank balance as restated
Annexure XVIII	Details of short-term loan and advances as restated
Annexure XIX	Details of revenue from operations as restated
Annexure XX	Details of other income as restated
Annexure XXI	Details of employee benefit expenses as restated
Annexure XXII	Details of finance cost as restated
Annexure XXIII	Details of depreciation and amortization expense as restated
Annexure XXIV	Details of other expenses as restated
Annexure XXV	Details of other income as restated
Annexure XXVI	Ageing of trade payables as restated
Annexure XXVII	Ageing of trade receivables as restated
Annexure XXVIII	Disclosure under AS-15 as restated
Annexure XXIX	Details of accounting ratios as restated
Annexure XXX	Details of Segment Reporting as restated
Annexure XXXI	Statement of tax shelters
Annexure XXXII	Details of related party transaction as restated
Annexure XXXIII	Annexure for terms of borrowings as restated
Annexure XXXIV	Details of Contingent Liabilities and Commitments as restated
Annexure XXXV	Capitalisation statement as at March 31, 2026
Annexure XXXVI	Expenditure in foreign currency as restated
Annexure XXXVII	Earnings in foreign exchange as restated
Annexure XXXVIII	Dues to micro and small enterprises as restated
Annexure XXXIX	Details of Additional Regulatory Information

10. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. Our report is intended solely for use of the board of directors for inclusion in the offer document to be filed with SEBI, BSE and Registrar of Companies (Chandigarh) in connection with the proposed SME IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For: AYAM & Co.
Chartered Accountants
FRN: 017433N
PRN: 016609

Sd/-
CA Anil Kumar Gupta
Partner
MRN: 086084
Place: Chandigarh
Date: September 5, 2026
UDIN: 26086084OQMTND5818

Bulls Eye Knowledge System Limited
SCO 91-92 Front Portion, Second Floor Sector 8-C, Chandigarh - 160009
CIN: U80903CH2013PLC034370

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED **ANNEXURE - I**

(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	EQUITY AND LIABILITIES				
1)	**Shareholders Funds**				
	a. Share Capital	V	514.09	514.09	30.00
	b. Reserves & Surplus	VI	1,034.57	368.38	(2.37)
2)	**Non - Current Liabilities**				
	a. Long-term Borrowings	VII	176.52	340.52	498.99
	b. Long-term Provisions	VIII	72.33	53.49	35.51
3)	**Current Liabilities**				
	a. Short Term Borrowings	IX	-	-	1.49
	b. Trade Payables	X			
	- Due to Micro and Small Enterprises		9.90	0.16	0.33
	- Due to Other than Micro and Small Enterprises		3.25	0.81	3.39
	c. Other Current liabilities	XI	122.45	105.75	93.16
	d. Short Term Provisions	XII	51.25	36.45	0.67
	T O T A L		1,984.36	1,419.65	661.17
	ASSETS				
1)	**Non Current Assets**				
	a. Property, Plant & Equipment and Intangible Assets				
	- Property, Plant & Equipment	XIII	27.48	33.19	39.59
	- Intangible Assets		157.85	176.23	-
	- Intangible Assets Under Development		713.11	281.15	280.33
	b. Deferred Tax Assets (Net)	XIV	11.29	11.52	10.06
	c. Other Non-current assets	XV	16.58	15.06	14.15
2)	**Current Assets**				
	a. Trade Receivables	XVI	510.98	268.12	157.23
	b. Cash and Bank Balance	XVII	512.47	603.77	91.01
	c. Short term loan and advances	XVIII	34.60	30.61	68.80
	T O T A L		1,984.36	1,419.65	661.17

See accompanying annexures forming part of the restated financial statements (Refer ANNEXURE - IV to ANNEXURE - XL)

For: AYAM & Co
Chartered Accountants
FRN: 017433N
Peer Review No: 016609

For and on behalf of the Board of Directors of
Bulls Eye Knowledge System Limited

Sd/-
CA Anil Kumar Gupta
Partner
MRN: 086084
UDIN:
Place: Chandigarh
Date: September 5, 2026

Sd/-
Hirdesh Madan
(Managing Director)
DIN: 02664455
Place: Chandigarh
Date: September 5, 2026

Sd/-
Deepak Kumar
(Director)
DIN: 02664491
Place: Chandigarh
Date: September 5, 2026

Sd/-
Anil Sharma
(Chief Financial Officer)
PAN: BEUPS4835N
Place: Chandigarh
Date: September 5, 2026

Sd/-
Srishti
(Company Secretary)
MRN: A73322
Place: Chandigarh
Date: September 5, 2026

Bulls Eye Knowledge System Limited
SCO 91-92 Front Portion, Second Floor Sector 8-C, Chandigarh - 160009
CIN: U80903CH2013PLC034370

STATEMENT OF PROFIT AND LOSS AS RESTATED **ANNEXURE - II**

(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
A	**INCOME**				
	Revenue from Operations	XIX	2,109.77	1,739.99	1,418.45
	Other Income	XX	26.60	4.40	12.21
	Total Income (A)		**2,136.37**	**1,744.39**	**1,430.66**
B	**EXPENDITURE**				
	Employee Benefits Expense	XXI	681.26	572.60	480.88
	Finance costs	XXII	-	0.18	4.71
	Depreciation and Amortization Expense	XXIII	27.04	18.39	6.65
	Other Expenses	XXIV	536.94	550.73	490.62
	Total Expenses (B)		**1,245.24**	**1,141.90**	**982.86**
C	**Profit before extraordinary items and tax(A-B)**		**891.13**	**602.49**	**447.80**
	Prior period items (Net)		-	-	-
C	**Profit before exceptional, extraordinary items and tax (A-B)**		891.13	602.49	447.80
D	Exceptional items				
E	**Profit before extraordinary items and tax (C-D)**		891.13	602.49	447.80
F	Extraordinary items		-	-	-
C	**Profit before tax (A-B)**		**891.13**	**602.49**	**447.80**
D	**Tax Expense:**				
	(i) Current tax	XXXI	224.71	155.93	20.13
	(ii) Deferred tax expenses/(credit)		0.23	(1.46)	93.37
	(iii) Short /excess provision for tax		-	-	-
	(iv) Tax adjustments earlier year				
	Total Tax Expense (D)		**224.94**	**154.47**	**113.50**
E	**Profit after tax for the year (C-D)**		**666.19**	**448.02**	**334.30**
F	**Earnings per share (Face value of ₹ 10/- each):**				
	Post Bonus issue				
	i. Basic		**12.96**	**9.92**	**12.38**
	ii. Diluted		**12.96**	**9.92**	**12.38**

See accompanying annexures forming part of the restated financial statements (Refer ANNEXURE - IV to ANNEXURE - XL)

For: AYAM & Co
Chartered Accountants
FRN: 017433N
Peer Review No: 016609

Sd/-
CA Anil Kumar Gupta
Partner
MRN: 086084
UDIN:
Place: Chandigarh
Date: September 5, 2026

For and on behalf of the Board of Directors of
Bulls Eye Knowledge System Limited

Sd/-
Hirdesh Madan
(Managing Director)
DIN: 02664455
Place: Chandigarh
Date: September 5, 2026

Sd/-
Deepak Kumar
(Director)
DIN: 02664491
Place: Chandigarh
Date: September 5, 2026

Sd/-
Anil Sharma
(Chief Financial Officer)
PAN: BEUPS4835N
Place: Chandigarh
Date: September 5, 2026

Sd/-
Srishti
(Company Secretary)
MRN: A73322
Place: Chandigarh
Date: September 5, 2026

Bulls Eye Knowledge System Limited
SCO 91-92 Front Portion, Second Floor Sector 8-C, Chandigarh - 160009
CIN: U80903CH2013PLC034370

STATEMENT OF PROFIT AND LOSS AS RESTATED **ANNEXURE - II**

(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
A	**INCOME**				
	Revenue from Operations	XIX	2,109.77	1,739.99	1,418.45
	Other Income	XX	26.60	4.40	12.21
	Total Income (A)		**2,136.37**	**1,744.39**	**1,430.66**
B	**EXPENDITURE**				
	Employee Benefits Expense	XXI	681.26	572.60	480.88
	Finance costs	XXII	-	0.18	4.71
	Depreciation and Amortization Expense	XXIII	27.04	18.39	6.65
	Other Expenses	XXIV	536.94	550.73	490.62
	Total Expenses (B)		**1,245.24**	**1,141.90**	**982.86**
C	**Profit before extraordinary items and tax(A-B)**		**891.13**	**602.49**	**447.80**
	Prior period items (Net)		-	-	-
C	**Profit before exceptional, extraordinary items and tax (A-B)**		891.13	602.49	447.80
D	Exceptional items				
E	**Profit before extraordinary items and tax (C-D)**		891.13	602.49	447.80
F	Extraordinary items		-	-	-
C	**Profit before tax (A-B)**		**891.13**	**602.49**	**447.80**
D	**Tax Expense:**				
	(i) Current tax	XXXI	224.71	155.93	20.13
	(ii) Deferred tax expenses/(credit)		0.23	(1.46)	93.37
	(iii) Short /excess provision for tax		-	-	-
	(iv) Tax adjustments earlier year				
	Total Tax Expense (D)		**224.94**	**154.47**	**113.50**
E	**Profit after tax for the year (C-D)**		**666.19**	**448.02**	**334.30**
F	**Earnings per share (Face value of ₹ 10/- each):**				
	Post Bonus issue				
	i. Basic		**12.96**	**9.92**	**12.38**
	ii. Diluted		**12.96**	**9.92**	**12.38**

See accompanying annexures forming part of the restated financial statements (Refer ANNEXURE - IV to ANNEXURE - XL)

For: AYAM & Co
Chartered Accountants
FRN: 017433N
Peer Review No: 016609

Sd/-
CA Anil Kumar Gupta
Partner
MRN: 086084
UDIN:
Place: Chandigarh
Date: September 5, 2026

For and on behalf of the Board of Directors of
Bulls Eye Knowledge System Limited

Sd/-
Hirdesh Madan
(Managing Director)
DIN: 02664455
Place: Chandigarh
Date: September 5, 2026

Sd/-
Deepak Kumar
(Director)
DIN: 02664491
Place: Chandigarh
Date: September 5, 2026

Sd/-
Anil Sharma
(Chief Financial Officer)
PAN: BEUPS4835N
Place: Chandigarh
Date: September 5, 2026

Sd/-
Srishti
(Company Secretary)
MRN: A73322
Place: Chandigarh
Date: September 5, 2026

Bulls Eye Knowledge System Limited
SCO 91-92 Front Portion, Second Floor Sector 8-C, Chandigarh - 160009
CIN: U80903CH2013PLC034370

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

1. CORPORATE INFORMATION

Bulls Eye Knowledge System Limited is a company incorporated on March 13, 2013, formerly known as "Bulls Eye Knowledge System Private Limited" thereafter company got converted into public limited company and the name of the company changed to "Bulls Eye Knowledge System Limited" pursuant to a special resolution passed by the shareholders of company on June 30, 2024 and a fresh certificate of incorporation consequent to change of name was issued by the RoC, Chandigarh on September 25, 2024. Company's corporate identity number is U80903CH2013PLC034370. The Company is engaged in business of imparting education in the sphere of professional, carrier oriented & competitive courses and providing skill training.

2. SIGNIFICANT ACCOUNTING POLICIES

2.01 BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

The restated summary statement of assets and liabilities of the Company as at March 31, 2026, March 31, 2025 and March 31, 2024 and the related restated summary statement of profits and loss and cash flows for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 (herein collectively referred to as ("Restated Summary Statements") have been compiled by the management from the audited Financial Statements of the Company for the year ended on March 31, 2026, March 31, 2025 and March 31, 2024 approved by the Board of Directors of the Company. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the BSE in connection with its proposed SME IPO. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

2.02 USE OF ESTIMATES

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

2.03 CURRENT & NON-CURRENT CLASSIFICATION

All assets and liabilities are classified into current and non-current.

Assets:

An asset is classified as current when it satisfies any of the following criteria:

a) It is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;

b) It is held primarily for the purpose of being traded;

c) It is expected to be realised within 12 months after the reporting date; or

d) 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.

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

Liabilities:

A liability is classified as current when it satisfies any of the following criteria:

a) It is expected to be settled in the Company's normal operating cycle;

b) It is held primarily for the purpose of being traded;

c) It is due to be settled within 12 months after the reporting date; or

d) 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 current portion of non-current financial liabilities. All other liabilities are classified as non-current.

2.04 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 providing of services 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.

2.05 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

(i) Property, Plant and Equipment

All Property, Plant & Equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost for this purpose comprises its purchase price and any attributable cost bringing the asset to its working contribution for its intended use. Property, Plant & Equipment are stated at cost net off recoverable taxes and includes amounts added on revaluation, less accumulated depreciation. All costs, including financing costs till commencement of commercial production attributable to Property, Plant & Equipment are capitalised. Depreciation has been provided on the Written Down Value method considering the useful life of the assets as prescribed in Schedule II to the Companies Act, 2013

(ii) Intangible Assets

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. The intangible assets have been amortized considering life of 10 years for B2B Technical Training Content & Assessment Platform & 10 years for Course & CUET Branding using Straight Line Method.Company has completed the development, testing of the softwares: B2B Spruce Version 2.0 - Content & Tech, B2B Technical Training Content & Assessment Platform, B2B SaaS CUET & Other Entrance Exams after +2, Course & CUET Branding on 31.10.2024 and has been put to use on 01.11.2024 for further exploitation of the assets.

(iii) Intangible Assets Under Development

The company is engaged in development of "Coding Compiler" and Academic Content for AI Tutor for School Students",which are currently under development and the future economic benefits are expected to flow to the company. The intangible assets are being measured on cost. The technical feasibility of the product is evident from the fact of the increasing turnover of the company and the products are extra modules to the existing softwares developed by the company. The company has an intention to complete the project and use it for development in total. The services being provided to the customers and its reach and content would increase the customer base and revenue of the company The costs directly attributable to the project has been capitalized.

2.06 DEPRECIATION / AMORTISATION

Depreciation on Property, Plant and Equipment has been provided on the Written down Value Method based on the Estimated Useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation on addition to the Property, Plant & Equipment is provided on a pro-rata basis from the date of put to use.

Intangible assets are amortized on a straight line method basis over their estimated life of 10 year for B2B Technical Training Content & Assessment Platform & 10 Years for Course & CUET Branding and the amortization for each period will be recognized as an expense.

Bulls Eye Knowledge System Limited
SCO 91-92 Front Portion, Second Floor Sector 8-C, Chandigarh - 160009
CIN: U80903CH2013PLC034370

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

2.07 IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value.

2.08 FOREIGN CURRENCY TRANSLATIONS

i) Foreign Currency Transactions are recorded at exchange rates prevailing on the date of such transactions.

ii) Monetary items denominated in foreign currencies at year end are restated at year end rates.

iii) Foreign Currency assets and liabilities at the year end are realigned at the exchange rates prevailing at the year end and the difference on realignment is recognized in the statement of profit and loss/fixed assets as the case may be.

iv) Any income or expense on account of exchange difference either on settlement or on translation is recognized in the Statement of Profit and Loss.

2.09 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

2.10 REVENUE RECOGNITION

Sale of Services

Revenue from services is recognized when services are rendered, and the amount is determinable and collectible. For ongoing or multi-period services, revenue is recognized proportionately over time, as the services are provided and the related obligations are fulfilled.

Interest Income

Interest income is recognised on accrual basis at applicable interest rate on time proportion basis.

2.11 TAXES ON INCOME

Income taxes are accounted for in accordance with Accounting Standard (AS-22) – "Accounting for taxes on income", notified under Companies (Accounting Standard) Rules, 2021. Income tax comprises of both current and deferred tax.

Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income-Tax Act, 1961.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

2.12 CASH AND BANK BALANCES

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Other Bank Balances are short-term balance (with original maturity is more than three months but less than twelve months).

Bulls Eye Knowledge System Limited
SCO 91-92 Front Portion, Second Floor Sector 8-C, Chandigarh - 160009
CIN: U80903CH2013PLC034370

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

2.13 EARNINGS PER SHARE

Basic earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the year. Diluted earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

2.14 EMPLOYEE BENEFITS

Defined Contribution Plan

Contributions payable to the recognised provident fund, which is a defined contribution scheme, are charged to the statement of profit and loss.

Defined Benefit Plan

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service without any monetary limit. Vesting occurs upon completion of five years of service. Provision for gratuity has been made in the books as per actuarial valuation done as at
the end of the year.

2.15 EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and / or reporting of any of these events and transactions in the financial statements.

Bulls Eye Knowledge System Limited
SCO 91-92 Front Portion, Second Floor Sector 8-C, Chandigarh - 160009
CIN: U80903CH2013PLC034370

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

3. NOTES ON RECONCILIATION OF RESTATED PROFITS

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Net Profit/(Loss) after Tax as per Audited Profit & Loss Account	**648.08**	**444.54**	**336.33**
Adjustments for:			
a. Prior Period Expense	28.25	-	-
b. Interest on MSME	-	-	(0.01)
c. Contribution to ESIC and PF	-	(1.56)	(3.18)
d. Prepaid Insurance	-	-	(0.28)
e. Depreciation expense	-	(0.01)	1.82
f. Income tax expense	(5.04)	5.05	-
g. Deferred tax expense	(5.10)	-	(0.38)
Net Profit/ (Loss) After Tax as Restated	**666.19**	**448.02**	**334.30**

Explanatory notes to the above restatements to profits made in the audited Financial Statements of the Company for the respective years:

a. Prior Period Expense: Prior Period Expense has been re-classified and has been restated to their actual years.

b. Interest on MSME: That, the company has not recognzied interest on MSME which has been recorded.

c. Contribution to ESIC and PF: That, the company has paid demand of Provident fund in FY 2025-26 which include outstanding of earlier years which has been restated to their actual periods.

d. Prepaid Insurance: That**,** the prepaid insurance has been re-stated to their actual period.

e. Depreciation and Amortization Expense: Depreciation amount has been restated after using correct useful life and change in depreciation rate as per Schedule II of Companies Act, 2013.

f. Income Tax Expense: The income tax liability been restated due to change in value of depreciation and provision of gratuity and doubtful debts and provided for using tax rates related to the respective financial year as per Statement of tax shelters.

g. Deferred Tax: It has been restated due to consideration of permanent disallowance and change in amount of depreciation by using enacted rates and gratuity.

Bulls Eye Knowledge System Limited
SCO 91-92 Front Portion, Second Floor Sector 8-C, Chandigarh - 160009
CIN: U80903CH2013PLC034370

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

4. NOTES ON RECONCILIATION OF RESTATED NET-WORTH

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Net worth as audited (a)	**1,548.65**	**900.59**	**49.22**
Adjustments for:			
Opening Balance of Adjustments	(18.12)	(21.59)	-
a. Opening Deferred tax adjustment	-	-	5.49
b. Opening adjustment of PF expense	-	-	(3.17)
c. Opening Gratuity adjustment	-	-	(22.97)
d. Opening Prepaid Expense Adjustment	-	-	0.27
e. MSME Interest Adjustment	-	-	(0.01)
f. Opening Depreciation adjustment	-	-	0.83
g. Change in Profit/(Loss)	18.12	3.47	(2.03)
Closing Balance of Adjustments (b)	**-**	**(18.12)**	**(21.59)**
Net worth as restated (a +b)	**1,548.65**	**882.47**	**27.63**

Explanatory notes to the above restatements to net worth made in the audited Financial Statements of the Company for the

a. Opening Deferred tax adjustment : Due to Change in Opening Depreciation and provision of gratuity, deferred tax impact has been been restated accordingly using enacted rates.

b. Opening adjustment of PF : That, opening adjustment of PF expense has been done from the payment of demand made in FY 2025-26

c. Opening Gratuity adjustment: That, opening gratuity has been booked and re-stated.

d. Opening Prepaid Expense Adjustment : That, Prepaid expense has been booked and re-stated.

e. MSME Interest Adjustment : That, MSME Interest has been booked and re-stated.

f. Opening Depreciation adjustment : The Company has errorneously calculated depreciation using WDV method and useful life as per Schedule II of Companies Act, 2013 which has now been restated and debited to opening reserves for impact related to period on or before March 31, 2023.

g. Change in Profit/(Loss) : Refer Note 3 above**.**

5. ADJUSTMENTS HAVING NO IMPACT ON NETWORTH AND PROFIT:

a. Material Regrouping

Appropriate regroupings have been made in the Restated Financial Statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited Financial Statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

Bulls Eye Knowledge System Limited
SCO 91-92 Front Portion, Second Floor Sector 8-C, Chandigarh - 160009
CIN: U80903CH2013PLC034370

DETAILS OF SHARE CAPITAL AS RESTATED **ANNEXURE - V**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
EQUITY SHARE CAPITAL:			
AUTHORISED:			
1,00,00,000 Equity Shares of ₹ 10 each	1,000.00	1,000.00	30.00
(As at 31st March, 2025 : 1,00,00,000 Equity Shares of Rs. 10/- each)			
(As at 31st March, 2024 : 3,00,000 Equity Shares of Rs. 10/- each)			
ISSUED, SUBSCRIBED AND PAID UP			
51,40,881 Equity Shares of ₹ 10 each fully paid up	514.09	514.09	30.00
(As at 31st March, 2025 : 51,40,881 Equity Shares of Rs. 10/- each)			
(As at 31st March, 2024 : 3,00,000 Equity Shares of Rs. 10/- each)			
TOTAL	**514.09**	**514.09**	**30.00**

Reconciliation of number of shares outstanding at the end of the year: **(In Numbers)**

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Equity Shares at the beginning of the year	51,40,881	3,00,000	3,00,000
Add: Right issued during the year (Refer Note No.4 below)	-	2,53,334	-
Add: Right issued during the year (Refer Note No.5 below)	-	17,875	-
Add: Bonus issued during the year (Refer Note No.6 below)	-	45,69,672	-
Equity Shares at the end of the year	**51,40,881**	**51,40,881**	**3,00,000**

Aggregated no. of shares issued for consideration other than cash during the last 5 years: (In Numbers)

Particulars	As at March 31, 2026
Aggregate numbers of shares allotted as fully paid up by way of bonus shares	45,69,672

Note:

1) Terms/Rights attached to Equity Shares: The company has only one class of Equity Shares having a par value of ₹ 10/- per share. Each holder of Equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity share 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 Share holders.

2) The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.

3) Every member of the company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the company.

4) The Company issued shares on a Rights Issue basis at Rs. 150 per share, comprising a nominal value of Rs. 10 and a premium of Rs. 140 per share. A total of 253,334 shares were allotted on 28.06.2024.

5) The Company issued shares on a Rights Issue basis at Rs. 150 per share, comprising a nominal value of Rs. 10 and a premium of Rs. 140 per share. A total of 17,875 shares were allotted on 31.08.2024.

6) The Company has isssued bonus shares in the ratio 8:1 (i.e., 8 Equity shares for every 1 Equity share held) decided at Extra Ordinary General Meeting of the Members held on 06.09.2024 and alloted 45,69,672 equity shares of Rs.10 each on 09.09.2024.

Bulls Eye Knowledge System Limited
SCO 91-92 Front Portion, Second Floor Sector 8-C, Chandigarh - 160009
CIN: U80903CH2013PLC034370

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at March 31, 2026	
	No. of Shares Held	% of Holding
Equity Share Holders		
1) Hirdesh Madan	16,15,176	31.42%
2) Deepak Kumar	16,14,915	31.41%
3) Sanjay Kumar	16,14,906	31.41%

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at March 31, 2025	
	No. of Shares Held	% of Holding
Equity Share Holders		
1) Hirdesh Madan	16,15,176	31.42%
2) Deepak Kumar	16,14,915	31.41%
3) Sanjay Kumar	16,14,906	31.41%

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at March 31, 2024	
	No. of Shares Held	% of Holding
Equity Share Holders		
1) Hirdesh Madan	95,020	31.67%
2) Deepak Kumar	94,990	31.66%
3) Sanjay Kumar	94,990	31.66%

Details of equity shares held by promoters:

Name of Promoter	As at March 31, 2026		% Change during the year
	No. of Shares Held	% of Holding	
1) Hirdesh Madan	16,15,176	31.42%	-
2) Deepak Kumar	16,14,915	31.41%	-
3) Sanjay Kumar	16,14,906	31.41%	-

Details of equity shares held by promoters:

Name of Promoter	As at March 31, 2025		% Change during the year
	No. of Shares Held	% of Holding	
1) Hirdesh Madan	16,15,176	31.42%	(0.26%)
2) Deepak Kumar	16,14,915	31.41%	(0.25%)
3) Sanjay Kumar	16,14,906	31.41%	(0.25%)

Details of equity shares held by promoters:

Name of Promoter	As at March 31, 2024		% Change during the year
	No. of Shares Held	% of Holding	
1) Hirdesh Madan	95,020	31.67%	-
2) Deepak Kumar	94,990	31.66%	-
3) Sanjay Kumar	94,990	31.66%	-

Bulls Eye Knowledge System Limited
SCO 91-92 Front Portion, Second Floor Sector 8-C, Chandigarh - 160009
CIN: U80903CH2013PLC034370

DETAILS OF RESERVE & SURPLUS AS RESTATED **ANNEXURE - VI**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
a) Surplus balance in statement of Profit & Loss as restated			
Opening Balance	368.38	(2.37)	(317.10)
Opening restatment adjustments:			
Add: Opening deferred-tax adjustment	-	-	5.48
Less: Opening adjustment of Provident fund expense	-	-	(3.17)
Less: Opening Gratuity adjustment	-	-	(22.97)
Add: Opening Prepaid Expense Adjustment	-	-	0.27
Less: MSME Interest Adjustment	-	-	(0.01)
Add: Opening Depreciation adjustment	-	-	0.83
Less: Utilization of reserve for Issue of bonus shares	-	(77.27)	-
Add: Profit for the Year	666.19	448.02	334.30
Closing Balance (a)	**1,034.57**	**368.38**	**(2.37)**
b) Securities Premium			
Opening Balance	-	-	-
Add: Received during the year	-	379.69	-
Less: Utilization of reserve for Issue of bonus shares	-	(379.69)	-
Closing Balance (b)	**-**	**-**	**-**
TOTAL (a+b)	**1,034.57**	**368.38**	**(2.37)**

DETAILS OF LONG TERM BORROWINGS AS RESTATED **ANNEXURE - VII**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured			
Term Loan			
- Banks	-	-	3.31
Loan from related parties			
- Directors and Relatives*	-	69.00	95.00
- Body Corporate	176.52	271.52	400.68
TOTAL	**176.52**	**340.52**	**498.99**

(Refer ANNEXURE - XXXIII for terms of security, repayment and other relevant details)

**Loan from director, relatives and body corporate are interest free and shall be repayable as per loan agreement terms*

DETAILS OF LONG TERM PROVISIONS AS RESTATED **ANNEXURE - VIII**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits			
Provision for Gratuity	72.33	53.49	35.51
TOTAL	**72.33**	**53.49**	**35.51**

(Refer ANNEXURE - XXVIII for disclosure as per AS 15)

Bulls Eye Knowledge System Limited
SCO 91-92 Front Portion, Second Floor Sector 8-C, Chandigarh - 160009
CIN: U80903CH2013PLC034370

DETAILS OF SHORT TERM BORROWINGS AS RESTATED **ANNEXURE - IX**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Secured			
- Current maturities of long-term borrowings	-	-	1.49
TOTAL	**-**	**-**	**1.49**

(Refer ANNEXURE - XXXIII for terms of security, repayment and other relevant details)

DETAILS OF TRADE PAYABLES AS RESTATED **ANNEXURE - X**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Due to Micro and Small Enterprises	9.90	0.16	0.33
Due to Other than Micro and Small Enterprises	3.25	0.81	3.39
TOTAL	**13.15**	**0.97**	**3.72**

(Refer ANNEXURE - XXVI for ageing)

DETAILS OF OTHER CURRENT LIABILITIES AS RESTATED **ANNEXURE - XI**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Statutory Dues Payable	33.87	43.74	26.49
Interest on MSME	0.02	0.02	0.02
Expenses Payable	1.08	0.97	2.03
Salaries Payable	82.46	53.77	57.19
Credit Card Expense Payable	2.52	5.06	5.18
CSR Payable	-	-	-
Audit Fee Payable	2.50	2.19	2.25
TOTAL	**122.45**	**105.75**	**93.16**

DETAILS OF SHORT TERM PROVISIONS AS RESTATED **ANNEXURE - XII**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefit			
- Provision for Gratuity	1.35	1.00	0.67
Provision for Income Tax (Net of TDS and Advance taxes)	49.90	35.45	-
TOTAL	**51.25**	**36.45**	**0.67**

(Refer ANNEXURE - XXVIII for disclosure as per AS 15)

Bulls Eye Knowledge System Limited
SCO 91-92 Front Portion, Second Floor Sector 8-C, Chandigarh - 160009
CIN: U80903CH2013PLC034370

DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED **ANNEXURE - XIII**

(₹ In Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION/AMORTIZATION				NET BLOCK	
	AS AT 01.04.2025	ADDITIONS	DEDUCTIONS	AS AT 31.03.2026	UPTO 01.04.2025	FOR THE YEAR	DEDUCTIONS	UPTO 31.03..2026	AS AT 31.03.2026	AS AT 31.03.2025
Property, Plant & Equipment (A)										
Computer Hardware & Accessories	128.22	0.43	-	128.65	120.95	0.92	-	121.87	6.78	7.27
Furniture & Fixture	13.44	0.46	-	13.90	7.92	1.90	-	9.82	4.08	5.52
Electric Installation & Equipments	28.43	1.75	-	30.18	13.78	3.75	-	17.53	12.65	14.65
Telephone & Mobiles	8.94	0.31	-	9.25	7.03	0.89	-	7.92	1.33	1.91
Car	6.13	-	-	6.13	2.29	1.20	-	3.49	2.64	3.84
Total (A)	**185.16**	**2.95**	**-**	**188.11**	**151.97**	**8.66**	**-**	**160.63**	**27.48**	**33.19**
Intangible Assets (B)										
B2B Technical Training Content & Assessment Platform	95.90	-	-	95.90	3.97	9.59	-	13.56	82.34	91.94
Course & CUET Branding	87.94	-	-	87.94	3.64	8.79	-	12.43	75.51	84.30
Total (B)	**183.84**	**-**	**-**	**183.84**	**7.61**	**18.38**	**-**	**25.99**	**157.85**	**176.23**
Total (A+B)	**369.00**	**2.95**	**-**	**371.95**	**159.57**	**27.04**	**-**	**186.61**	**185.33**	**209.43**

Bulls Eye Knowledge System Limited
SCO 91-92 Front Portion, Second Floor Sector 8-C, Chandigarh - 160009
CIN: U80903CH2013PLC034370

DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED **ANNEXURE - XIII**

(₹ In Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION/AMORTIZATION				NET BLOCK	
	AS AT 01.04.2024	ADDITIONS	DEDUCTIONS	AS AT 31.03.2025	UPTO 01.04.2024	FOR THE YEAR	DEDUCTIONS	UPTO 31.03.2025	AS AT 31.03.2025	AS AT 31.03.2024
Property, Plant & Equipment										
Computer Hardware & Accessories	128.03	0.19	-	128.22	119.28	1.67	-	120.95	7.27	8.75
Furniture & Fixture	12.89	0.55	-	13.44	6.08	1.84	-	7.92	5.52	6.81
Electric Installation & Equipments	25.49	2.94	-	28.43	9.30	4.48	-	13.78	14.65	16.19
Telephone & Mobiles	8.23	0.71	-	8.94	5.97	1.06	-	7.03	1.91	2.26
Car	6.13	-	-	6.13	0.55	1.74	-	2.29	3.84	5.58
Total (A)	**180.77**	**4.39**	**-**	**185.16**	**141.18**	**10.79**	**-**	**151.97**	**33.19**	**39.59**
Intangible Assets (B)										
B2B Technical Training Content & Assessment Platform	-	95.90	-	95.90	-	3.97	-	3.97	91.93	-
Course & CUET Branding	-	87.94	-	87.94	-	3.64	-	3.64	84.30	-
Total (B)	**-**	**183.84**	**-**	**183.84**	**-**	**7.61**	**-**	**7.61**	**176.23**	**-**
Total (A+B)	**180.77**	**188.23**	**-**	**369.00**	**141.18**	**18.39**	**-**	**159.57**	**209.42**	**39.59**

Bulls Eye Knowledge System Limited
SCO 91-92 Front Portion, Second Floor Sector 8-C, Chandigarh - 160009
CIN: U80903CH2013PLC034370

DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED **ANNEXURE - XIII**

(₹ In Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION/AMORTIZATION				NET BLOCK	
	AS AT 01.04.2023	ADDITIONS	DEDUCTIONS	AS AT 31.03.2024	UPTO 01.04.2023	FOR THE YEAR	DEDUCTIONS	UPTO 31.03.2024	AS AT 31.03.2024	AS AT 31.03.2023
Property, Plant & Equipment										
Computer Hardware & Accessories	125.65	2.38	-	128.03	117.74	1.54	-	119.28	8.75	7.91
Furniture & Fixture	7.06	5.83	-	12.89	5.23	0.85	-	6.08	6.81	1.83
Electric Installation & Equipments	12.36	13.13	-	25.49	6.47	2.83	-	9.30	16.19	5.89
Telephone & Mobiles	6.71	1.52	-	8.23	5.09	0.88	-	5.97	2.26	1.62
Car		6.13	-	6.13		0.55	-	0.55	5.58	-
Total	**151.78**	**28.99**	**-**	**180.77**	**134.53**	**6.65**	**-**	**141.18**	**39.59**	**17.25**

DETAILS OF INTANGIBLE ASSET UNDER DEVELOPMENT AS RESTATED

Particulars	AS AT 31.03.2026	AS AT 31.03.2025	AS AT 31.03.2024
Opening balances	281.15	280.33	135.96
(+) Addition during the year	431.95	184.67	144.37
(-) Transferred to Intangible Assets	-	(183.85)	-
(-) Transferred to Expences	-	-	-
Total	**713.11**	**281.15**	**280.33**

Bulls Eye Knowledge System Limited
SCO 91-92 Front Portion, Second Floor Sector 8-C, Chandigarh - 160009
CIN: U80903CH2013PLC034370

DETAILS OF DEFERRED TAX ASSETS (NET) AS RESTATED **ANNEXURE - XIV**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Deferred Tax Assets arising on account of:			
- Difference of WDV as per Companies Act, 2013 and Income Tax Act, 1961	(7.26)	(2.19)	0.96
- Expenses disallowed under Income Tax Act, 1961	18.55	13.71	9.10
TOTAL	**11.29**	**11.52**	**10.06**

DETAILS OF OTHER NON CURRENT ASSETS AS RESTATED **ANNEXURE - XV**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered Good			
Security Deposits	15.42	15.06	14.15
TDS Recoverable	1.16	-	-
TOTAL	**16.58**	**15.06**	**14.15**

DETAILS OF TRADE RECEIVABLES AS RESTATED **ANNEXURE - XVI**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Undisputed Trade Receivables, considered good	510.98	268.12	157.23
Undisputed Trade Receivables, considered doubtful	-	-	-
Disputed Trade Receivables, considered good	-	-	-
Disputed Trade Receivables, considered doubtful	-	-	-
	510.98	268.12	157.23
Allowance for doubtful receivables	-	-	-
TOTAL	**510.98**	**268.12**	**157.23**

(Refer ANNEXURE - XXVII for ageing)

Bulls Eye Knowledge System Limited
SCO 91-92 Front Portion, Second Floor Sector 8-C, Chandigarh - 160009
CIN: U80903CH2013PLC034370

DETAILS OF CASH & BANK BALANCE AS RESTATED **ANNEXURE - XVII**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
a. Cash and Cash Equivalents			
Cash-in-Hand	7.08	35.10	15.05
Bank Balance	175.30	558.82	66.69
b. Other Bank Balances with Scheduled Bank			
Fixed Deposit Receipts *	330.09	9.85	9.27
(having original maturity of more than 3 months and remaining maturity of less than 12 months)			
TOTAL	**512.47**	**603.77**	**91.01**
*Includes Fixed Deposit Receipts under lien against Credit Card	**10.26**	**9.61**	**9.05**

DETAILS OF SHORT TERM LOAN AND ADVANCES AS RESTATED **ANNEXURE - XVIII**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered Good			
Advance Tax TDS & TCS (Net of Provision for Tax)	-	-	47.29
Staff Advances	7.75	5.05	5.44
Advance to Suppliers	15.76	17.19	15.17
Prepaid (including IPO) Expenses	11.09	7.07	0.90
Balance with Revenue Authorities	-	1.30	-
TOTAL	**34.60**	**30.61**	**68.80**

Bulls Eye Knowledge System Limited
SCO 91-92 Front Portion, Second Floor Sector 8-C, Chandigarh - 160009
CIN: U80903CH2013PLC034370

DETAILS OF REVENUE FROM OPERATIONS AS RESTATED **ANNEXURE - XIX**

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of Services			
- Domestic	2,098.05	1,732.93	1,408.37
- Export	11.72	7.06	10.08
TOTAL	**2,109.77**	**1,739.99**	**1,418.45**

DETAILS OF OTHER INCOME AS RESTATED **ANNEXURE - XX**

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on FDR	25.36	0.64	0.57
Interest on Income Tax Refund	-	1.65	1.61
Cessation of Liability	-	1.36	9.94
Sale of Books and Newspaper	-	-	0.09
Royalty on Sale of Books	1.24	0.75	-
TOTAL	**26.60**	**4.40**	**12.21**

DETAILS OF EMPLOYEE BENEFIT EXPENSES AS RESTATED **ANNEXURE - XXI**

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries	594.24	499.77	420.67
Director's Remuneration	45.00	37.42	33.66
Staff Welfare and Recruitment Expenses	18.49	14.02	10.16
Gratuity Expenses	19.20	18.32	13.21
Contribution to PF and ESIC	4.33	3.07	3.18
TOTAL	**681.26**	**572.60**	**480.88**

Bulls Eye Knowledge System Limited
SCO 91-92 Front Portion, Second Floor Sector 8-C, Chandigarh - 160009
CIN: U80903CH2013PLC034370

DETAILS OF FINANCE COST AS RESTATED **ANNEXURE - XXII**

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on Borrowings	-	0.18	4.70
Interest on MSME	-	-	0.01
TOTAL	**-**	**0.18**	**4.71**

DETAILS OF DEPRECIATION AND AMORTIZATION EXPENSE AS RESTATED **ANNEXURE - XXIII**

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on Assets	8.66	10.79	6.65
Amortisation of Intangible Assets	18.38	7.61	-
TOTAL	**27.04**	**18.39**	**6.65**

Bulls Eye Knowledge System Limited
SCO 91-92 Front Portion, Second Floor Sector 8-C, Chandigarh - 160009
CIN: U80903CH2013PLC034370

DETAILS OF OTHER EXPENSES AS RESTATED **ANNEXURE - XXIV**

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Rent	81.07	76.26	67.06
Utility Expenses	27.96	30.78	32.17
Generator Running & Maintenance	0.88	1.11	1.61
Rates and Taxes	0.91	0.94	-
Advertisement & Publicity	87.87	121.59	121.68
Professional Fees	218.17	204.19	166.57
Payment Gateway Service Charges	3.18	2.47	1.07
Website Expenses	71.99	53.40	46.16
Insurance	0.25	0.26	0.32
Rate Fee & Taxes	1.59	12.28	1.71
Office Expenses	1.16	1.36	0.88
Postage, Courier & Freight	1.00	1.11	4.80
Printing & Stationery	0.64	6.32	9.59
Repair & Maintenance	0.76	1.25	1.83
Security Guard Expense	-	1.92	1.92
Tour & Travelling Expenses	34.28	18.70	22.10
Bad Debt	2.40	14.05	8.63
CSR	-	-	-
Bank Charges	0.33	0.24	0.02
Payment to Auditor	2.50	2.50	2.50
TOTAL	**536.94**	**550.73**	**490.62**

Note: Remuneration to Auditor's			
As Auditors - Statutory Audit	2.00	2.00	2.00
For Tax Audit	0.50	0.50	0.50
TOTAL	**2.50**	**2.50**	**2.50**

Bulls Eye Knowledge System Limited
SCO 91-92 Front Portion, Second Floor Sector 8-C, Chandigarh - 160009
CIN: U80903CH2013PLC034370

BIFURCATION OF OTHER INCOME AS RESTATED **ANNEXURE - XXV**

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024	Nature
Other Income	26.60	4.40	12.21	
Net Profit Before Tax as Restated	891.13	602.49	447.80	
Percentage	**2.98%**	**0.73%**	**2.73%**	

Source of Income

Interest on FDR	25.36	0.64	0.57	Recurring and not related to Business Activity
Interest on Income Tax Refund	-	1.65	1.61	Non-Recurring and not related to Business Activity
Income from sale of Admission Forms	-	-	-	Non-Recurring and related to Business Activity
Cessation of Liability	-	1.36	9.94	Non-Recurring and not related to Business Activity
Credit Card Cashback	-	-	-	Non-recurring and not related to Business Activity
Sale of Books and Newspaper	-	-	0.09	Non-recurring and related to Business Activity
Royalty on Sale of Books	1.24	0.75	-	Non-recurring and related to Business Activity
Total Other income	**26.60**	**4.40**	**12.21**	

Bulls Eye Knowledge System Limited
SCO 91-92 Front Portion, Second Floor Sector 8-C, Chandigarh - 160009
CIN: U80903CH2013PLC034370

AGEING OF TRADE PAYABLES AS RESTATED **ANNEXURE - XXVI**

(₹ In Lakhs)

I. Ageing of Trade Payables as at March 31, 2026

Particulars	Outstanding for following periods from the date of transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	9.90	-	-	-	9.90
(b) Others	3.19	0.06	-	-	3.25
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	**13.09**	**0.06**	**-**	**-**	**13.15**

II. Ageing of Trade Payables as at March 31, 2025

Particulars	Outstanding for following periods from the date of transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	0.16	-	-	-	0.16
(b) Others	0.81	-	-	-	0.81
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	**0.97**	**-**	**-**	**-**	**0.97**

III. Ageing of Trade Payables as at March 31, 2024

Particulars	Outstanding for following periods from the date of transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	0.33	-	-	-	0.33
(b) Others	2.77	-	-	0.62	3.39
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	**3.10**	**-**	**-**	**0.62**	**3.72**

Note: There are no unbilled/ not due trade payables.

Bulls Eye Knowledge System Limited
SCO 91-92 Front Portion, Second Floor Sector 8-C, Chandigarh - 160009
CIN: U80903CH2013PLC034370

AGEING OF TRADE RECEIVABLES AS RESTATED **ANNEXURE - XXVII**

(₹ In Lakhs)

I. Ageing of Trade Receivables as at March 31, 2026

Particulars	Outstanding for following periods from the date of transaction					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	466.18	21.58	19.71	3.51	-	510.98
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
	466.18	**21.58**	**19.71**	**3.51**	**-**	**510.98**
(e) Provision for doubtful receivable	-	-	-	-	-	-
Total	**466.18**	**21.58**	**19.71**	**3.51**	**-**	**510.98**

II. Ageing of Trade Receivables as at March 31, 2025

Particulars	Outstanding for following periods from the date of transaction					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	249.88	12.33	3.51	2.40		268.12
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
	249.88	**12.33**	**3.51**	**2.40**	**-**	**268.12**
(e) Provision for doubtful receivable	-	-	-	-	-	-
Total	**249.88**	**12.33**	**3.51**	**2.40**	**-**	**268.12**

III. Ageing of Trade Receivables as at March 31, 2024

Particulars	Outstanding for following periods from the date of transaction					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	75.22	65.87	16.14	-	-	157.23
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
	75.22	**65.87**	**16.14**	**-**	**-**	**157.23**
(e) Provision for doubtful receivable	-	-	-	-	-	-
Total	**75.22**	**65.87**	**16.14**	**-**	**-**	**157.23**

Note: There are no unbilled/ not due trade receivables.

Bulls Eye Knowledge System Limited
SCO 91-92 Front Portion, Second Floor Sector 8-C, Chandigarh - 160009
CIN: U80903CH2013PLC034370

DISCLOSURE UNDER AS-15 AS RESTATED **ANNEXURE - XXVIII**

A. DEFINED CONTRIBUTION PLAN (₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Employers' Contribution to Provident Fund and ESIC	4.33	3.07	3.18

B. DEFINED BENEFIT OBLIGATION

1) Gratuity

The gratuity benefit payable to the employees of the Company is as per the provisions of the Payment of Gratuity Act, 1972, as amended. Under the gratuity plan, every employee who has completed at least 5 years of service gets gratuity on separation or at the time of superannuation calculated for equivalent to 15 days salary for each completed year of service calculated on last drawn basic salary. The Company does not have a funded plan for gratuity liability.

Gratuity Valuation Method - Projected Unit Credit (PUC)

I. ASSUMPTIONS:	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Discount Rate	7.25%	6.75%	7.10%
Salary Escalation	7.00%	7.00%	7.00%
Attrition Rate	5% at younger ages and reducing to 1% at older ages according to graduated scale	5% at younger ages and reducing to 1% at older ages according to graduated scale	5% at younger ages and reducing to 1% at older ages according to graduated scale
Upto 40 years	0.42%	0.42%	0.42%
From 41 years to 54 years	0.18%	0.18%	0.18%
More than 54 years	0.22%	0.22%	0.22%
Mortality Table	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Retirement Age	60 years	60 years	60 years

II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION:	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Present Value of Benefit Obligation as at the beginning of the year	54.49	36.18	22.96
Current Service Cost	11.72	12.46	9.03
Past Service Cost	15.69	-	-
Interest Cost	3.95	2.44	1.63
(Benefit paid)	-	-	-
Actuarial (gains)/losses	(12.16)	3.41	2.56
Present value of benefit obligation as at the end of the year	**73.68**	**54.49**	**36.18**

III. ACTUARIAL GAINS/LOSSES:	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Actuarial (gains)/losses on obligation for the year	(12.16)	3.41	2.56
Actuarial (gains)/losses on asset for the year	-	-	-
Actuarial (gains)/losses recognized in income & expenses Statement	**(12.16)**	**3.41**	**2.56**

Bulls Eye Knowledge System Limited
SCO 91-92 Front Portion, Second Floor Sector 8-C, Chandigarh - 160009
CIN: U80903CH2013PLC034370

DISCLOSURE UNDER AS-15 AS RESTATED **ANNEXURE - XXVIII**

IV. EXPENSES RECOGNISED	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Current service cost	11.72	12.46	9.03
Past Service Cost	15.69	-	-
Interest cost	3.95	2.44	1.63
Actuarial (gains)/losses	(12.16)	3.41	2.56
Expense charged to the Statement of Profit and Loss	**19.20**	**18.32**	**13.22**

V. CURRENT LIABILITY:	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Non-current (Long term)	72.33	53.49	35.51
Current (Short term)	1.35	1.00	0.67
Total Liability	**73.68**	**54.49**	**36.18**

V. BALANCE SHEET RECONCILIATION:	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening net liability	54.49	36.18	22.96
Expense as above	19.20	18.32	13.22
(Benefit paid)	-	-	0.00
Net liability/(asset) recognized in the balance sheet	**73.68**	**54.49**	**36.18**

VI. EXPERIENCE ADJUSTMENTS	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
On Plan Liability (Gains)/Losses	-	(1.25)	(1.32)

VIII. The estimates of rate of salary increase considered in the actuarial valuation takes into account inflation, seniority, promotion and all other relevant factors including supply and demand in the employment market.

Bulls Eye Knowledge System Limited
SCO 91-92 Front Portion, Second Floor Sector 8-C, Chandigarh - 160009
CIN: U80903CH2013PLC034370

DETAILS OF ACCOUNTING RATIOS AS RESTATED **ANNEXURE - XXIX**

(₹ In Lakhs, except per share data and ratios)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Restated Profit after Tax as per Profit & Loss Statement (A)	666.19	448.02	334.30
Tax Expense (B)	224.94	154.47	113.50
Depreciation and amortization expense (C)	27.04	18.39	6.65
Interest Cost (D)	-	0.18	4.71
Weighted Average Number of Equity Shares at the end of the Year Pre Bonus Issue (E1)	51,40,881	45,17,499	3,00,000
Weighted Average Number of Equity Shares at the end of the Year Post Bonus Issue (E2)	51,40,881	45,17,499	27,00,000
Number of Equity Shares outstanding at the end of the Year (F1) (Pre-bonus)	51,40,881	51,40,881	3,00,000
Number of Equity Shares outstanding at the end of the Year (F2) (Post-bonus)	51,40,881	51,40,881	51,40,881
Nominal Value per Equity share (₹) (G)	10.00	10.00	10.00
Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (H)	1,548.66	882.47	27.63
Current Assets (I)	1,058.05	902.50	317.04
Current Liabilities (J)	186.85	143.17	99.04
Earnings Per Share Basic & Diluted[1 & 2] (₹) (Pre-Bonus)	**12.96**	**9.92**	**111.43**
Earnings Per Share Basic & Diluted[1 & 2] (₹) (Post-Bonus)	**12.96**	**9.92**	**12.38**
Return on Net Worth[1 & 2] (%)	**43.02%**	**50.77%**	**1,209.79%**
Net Asset Value Per Share[1] (₹) (Pre-Bonus)	**30.12**	**17.17**	**9.21**
Net Asset Value Per Share[2] (₹) (Post-Bonus)	**30.12**	**17.17**	**0.54**
Current Ratio[1]	**5.66**	**6.30**	**3.20**
Earning before Interest, Tax and Depreciation and Amortization[1] (EBITDA)	**918.17**	**621.06**	**459.16**
Earning before Interest, Tax and Depreciation and Amortization (EBITDA) Margin	**43.52%**	**35.69%**	**32.37%**

Notes -

1. Ratios have been calculated as below:

Earnings Per Share (₹) (EPS) :	A / E1/ E2
Return on Net Worth (%):	A / H
Net Asset Value per equity share (₹):	H / F1/ F2
Current Ratio:	I / J
Earning before Interest, Tax and Depreciation and Amortization (EBITDA):	A + (B+C+D)
Earning before Interest, Tax and Depreciation and Amortization (EBITDA) Margin :	A + (B+C+D) / Revenue from operations

2. The Company has isssued bonus shares in the ratio 8:1 (i.e., 8 Equity shares for every 1 Equity share held) decided at Extra Ordinary General Meeting of the Members held on 06.09.2024 and alloted 45,69,672 equity shares of Rs.10 each on 09.09.2024.

3. The Company issued shares on a Rights Issue basis at Rs. 150 per share, comprising a nominal value of Rs. 10 and a premium of Rs. 140 per share. A total of 253,334 shares were allotted on 28.06.2024, and 17,575 shares were allotted on 31.08.2024.

Bulls Eye Knowledge System Limited
SCO 91-92 Front Portion, Second Floor Sector 8-C, Chandigarh - 160009
CIN: U80903CH2013PLC034370

ANNEXURES FORMING PART OF THE RESTATED FINANCIAL
DETAILS OF SEGMENT REPORTING AS RESTATED

ANNEXURE - XXX
(₹ In Lakhs)

A) Segment Revenue & Results:

Segment 1 : Test Preparation and Text Books for Competitive Exams (Both online and offline) - B2C (Business to Consumer)
Segment 2 : Colleges Branding and Marketing services - B2B (Business to Business)
Segment 3 : Technology led education solutions for Colleges and Schools - B2B (Business to Business)

Particulars	For the year ended March 31, 2026				For the year ended March 31, 2025				For the year ended March 31, 2024			
	S1	S2	S3	Total	S1	S2	S3	Total	S1	S2	S3	Total
Segment Revenue	564.39	259.65	1,285.73	2,109.77	641.61	197.34	901.04	1,739.99	569.45	151.09	697.91	1,418.45
(Less): Identifiable Expenses	(430.15)	(59.74)	(468.00)	(957.89)	(397.93)	(78.29)	(314.30)	(790.52)	(408.73)	(61.27)	(260.08)	(730.08)
Segment Results	**134.24**	**199.91**	**817.73**	**1,151.88**	**243.68**	**119.05**	**586.74**	**949.47**	**160.72**	**89.82**	**437.83**	**688.37**
Add: Other Income				26.60				4.40				12.21
Less: Unallocable Expenses				(287.35)				(351.38)				(252.78)
Profit before Tax				**891.13**				**602.49**				**447.80**
Less: Tax Expense				(224.94)				(154.47)				(113.50)
Profit after Tax				**666.19**				**448.02**				**334.30**
Segment Assets												
Identifiable Assets	89.46	85.23	1,217.45	1,392.14	102.54	80.71	559.54	742.79	35.28	49.71	384.24	469.23
Unallocable Assets				592.22				676.86				191.94
Total Assets				**1984.36**				**1419.65**				**661.17**
Segment Liabilities												
Identifiable Liabilities	21.01	2.64	27.67	51.32	16.57	8.43	15.73	40.73	31.33	8.16	12.51	52.00
Unallocable Liabilities				1,933.04				1,378.92				609.17
Total Assets				**1984.36**				**1419.65**				**661.17**

Note: As some of the assets and liabilities are deployed interchangeably across segments, it is not practically possible to allocated these assets and liabilities to each segment. The same have been shown in unallocated session.

Bulls Eye Knowledge System Limited
SCO 91-92 Front Portion, Second Floor Sector 8-C, Chandigarh - 160009
CIN: U80903CH2013PLC034370

STATEMENT OF TAX SHELTERS **ANNEXURE - XXXI**

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before tax as per books (A)	891.13	602.49	447.80
Income Tax Rate (%)	25.168%	25.168%	25.168%
MAT Rate (%)	NA	NA	NA
Tax at notional rate on profits	224.28	151.63	112.70
Tax at MAT Rate on profits	NA	NA	NA
Adjustments :			
Permanent Differences(B)			
Expenses disallowed under Income Tax Act, 1961			
- Stamp duty fees for increase in share capital	-	8.39	-
- Disallowance u/s 37	-	1.28	-
Disallowance under section 36			
- EPF & ESI Employee Share	2.64	1.60	3.18
Total Permanent Differences(B)	**2.64**	**11.27**	**3.18**
Income considered separately (C)			
Interest on FDR	(25.36)	(0.64)	(0.57)
Interest on Income Tax Refund	-	(1.65)	(1.61)
Total Income considered separately (C)	**(25.36)**	**(2.29)**	**(2.18)**
Timing Differences (D)			
Depreciation as per Companies Act, 2013	27.05	18.39	6.65
Depreciation as per Income Tax Act, 1961	(47.17)	(30.91)	(7.16)
Provision for Gratuity	19.20	18.32	13.21
Total Timing Differences (D)	**(0.92)**	**5.80**	**12.70**
Net Adjustments E = (B+C+D)	**(23.64)**	**14.78**	**13.70**
Tax expense / (saving) thereon	**(5.95)**	**3.72**	**3.45**
Income from Other Sources (F)			
Interest on FDR	25.36	0.64	0.57
Interest on Income Tax Refund	-	1.65	1.61
Income from Other Sources (F)	**25.36**	**2.29**	**2.18**
Set-off from Brought Forward Losses (G)	-	-	(383.69)
Taxable Income/(Loss) as per Income Tax (A+E+F+G)	**892.85**	**619.56**	**79.99**
Income Tax as returned/computed	224.71	155.93	20.13
Tax paid as per normal or MAT	Normal	Normal	Normal

The Company has opted for Section 115BAA of Income-Tax Act,1961 w.e.f FY 2020-21.

Bulls Eye Knowledge System Limited
SCO 91-92 Front Portion, Second Floor Sector 8-C, Chandigarh - 160009
CIN: U80903CH2013PLC034370

DETAILS OF RELATED PARTY AS RESTATED

ANNEXURE - XXXII
(₹ In Lakhs)

Sr. No.	Name of Related Party	Description of relationship
1	Hirdesh Madan	Director (w.e.f 13/3/2013) and Managing Director (w.e.f. 04/09/2024)
2	Deepak Kumar	Director (w.e.f 13/3/2013)
3	Sanjay Kumar	Director (w.e.f 13/3/2013)
4	Srishti	Company Secretary (w.e.f. 28.02.2025)
5	Bharti Chugh	Company Secretary (Till 28.02.2025)
6	Anil Sharma	Director (w.e.f 4/3/2019) CFO (w.e.f 26/9/2024) and Whole-time Director (15/04/2026)
7	Hatish Kumar Kataria	Independent Director (w.e.f 26/09/2024)
8	Prerna Kalra	Independent Director (w.e.f 26/09/2024)
9	Karan Vir Bindra	Independent Director (w.e.f 26/09/2024)
10	Mind Tree Eduvation Private Limited	Enterprises having common control of Key Management Personnel
11	Intellisis Resources Private Limited	Enterprises having common control of Key Management Personnel

DETAILS OF RELATED PARTY TRANSACTION AS RESTATED

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount of transaction during the year ended March 31, 2026	% age of Total Revenue	Amount of transaction during the year ended March 31, 2025	%age of Total Revenue	Amount of transaction during the year ended March 31, 2024	% age of Total Revenue
Hirdesh Madan	Director (w.e.f 13/3/2013) and Managing Director (w.e.f. 04/09/2024)	Director Remuneration	24.00	1.14%	24.00	1.38%	24.00	1.69%
Anil Sharma	Director (w.e.f 4/3/2019) CFO (w.e.f 26/9/2024) and Whole-time Director (15/04/2026)	Director Remuneration	21.00	1.00%	13.42	0.77%	9.66	0.68%
		Reimbursement of Expenses	-	0.00%	0.31	0.02%	-	0.00%
		Interest Paid	-	0.00%	-	0.00%	4.55	0.32%
Hatish Kumar Kataria	Independent Director (w.e.f 26/09/2024)	Sitting Fee	0.10	0.00%	0.35	0.02%	-	0.00%
Prerna Kalra	Independent Director (w.e.f 26/09/2024)	Sitting Fee	0.10	0.00%	0.15	0.01%	-	0.00%
Karan Vir Bindra	Independent Director (w.e.f 26/09/2024)	Sitting Fee	0.10	0.00%	0.15	0.01%	-	0.00%
Bharti Chugh	Company Secretary (Till 28.02.2025)	Remuneration	-	0.00%	1.32	0.08%	-	0.00%
Srishti	Company Secretary (w.e.f. 28.02.2025)	Remuneration	6.00	0.28%	2.45	0.14%	-	0.00%
Mind Tree Eduvation Private Limited	Enterprises having common control of Key Management Personnel	Reimbursement Expenses	2.93	0.14%	2.98	0.17%	2.69	0.19%
		Rent Expenses	25.20	1.19%	21.90	1.26%	17.04	1.20%

Bulls Eye Knowledge System Limited
SCO 91-92 Front Portion, Second Floor Sector 8-C, Chandigarh - 160009
CIN: U80903CH2013PLC034370

DETAILS OF RELATED PARTY AS RESTATED

ANNEXURE - XXXII
(₹ In Lakhs)

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount of transaction during the year ended March 31, 2026	%age of Total Revenue	Amount of transaction during the year ended March 31, 2025	%age of Total Revenue	Amount of transaction during the year ended March 31, 2024	%age of Total Revenue
Hirdesh Madan	Director (w.e.f 13/3/2013) and Managing Director (w.e.f. 04/09/2024)	Loan Taken	-	0.00%	-	0.00%	-	0.00%
		Loan Repaid	-	0.00%	48.70	2.80%	-	0.00%
Anil Sharma	Director (w.e.f 4/3/2019) CFO (w.e.f 26/9/2024) and Whole-time Director	Loan Taken	-	0.00%	50.00	2.87%	-	0.00%
		Loan Repaid	50.00	2.37%	-	0.00%	70.14	4.94%
Deepak Kumar	Director (w.e.f 13/3/2013)	Loan Repaid	19.00	0.90%	2.40	0.14%	-	0.00%
		Loan Taken	-	0.00%	19.00	1.09%	-	0.00%
Sanjay Kumar	Director (w.e.f 13/3/2013)	Loan Taken	-	0.00%	-	0.00%	-	0.00%
		Loan Repaid	-	0.00%	43.90	2.52%	4.50	0.32%
Mind Tree Eduvation Private Limited	Enterprises having common control of Key Management Personnel	Loan Taken	-	0.00%	181.00	10.40%	635.68	44.82%
		Loan Repaid	95.00	4.50%	310.15	17.82%	147.96	10.43%

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount outstanding as on March 31, 2026 (Payable)/ Receivable	Amount outstanding as on March 31, 2025 (Payable)/ Receivable	Amount outstanding as on March 31, 2024 (Payable)/ Receivable
Hirdesh Madan	Director (w.e.f 13/3/2013) and Managing Director (w.e.f. 04/09/2024)	Director Remuneration	(2.34)	(0.54)	(2.62)
		Loan	-	-	(48.70)
Anil Sharma	Director (w.e.f 4/3/2019) CFO (w.e.f 26/9/2024) and Whole-time Director	Director Remuneration	(1.80)	(1.80)	(1.02)
		Loan	-	(50.00)	-
Deepak Kumar	Director (w.e.f 13/3/2013)	Loan	-	(19.00)	(2.40)
Sanjay Kumar	Director (w.e.f 13/3/2013)	Loan	-	-	(43.90)
Srishti	Company Secretary (w.e.f. 28.02.2025)	Remuneration	(0.50)	(0.50)	-
Mind Tree Eduvation Private Limited	Enterprises having common control of Key Management Personnel	Loan	(176.52)	(271.52)	(400.68)

Bulls Eye Knowledge System Limited
SCO 91-92 Front Portion, Second Floor Sector 8-C, Chandigarh - 160009
CIN: U80903CH2013PLC034370

ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED **ANNEXURE - XXXIII**

Sr. No.	Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on March 31, 2026 (₹ In Lakhs)	Outstanding as on March 31, 2025 (₹ In Lakhs)	Outstanding as on March 31, 2024 (₹ In Lakhs)
1	ICICI Bank Limited	Hypothication of Car	Repayable in 36 equal months installments	5.00	13.50%	36	-	17,081	-	-	4.80
2	Mind Tree Eduvation Private Limited	Unsecured Loan	Repayable in 7 Years	600.00	-	-	-	-	176.52	271.52	400.68
3	Deepak Kumar	Unsecured Loan	Repayable in 5 Years	19.00	-	-	-	-	-	19.00	2.40
4	Hirdesh Madan	Unsecured Loan	Repayable in 7 Years	48.70	-	-	-	-	-	-	48.70
5	Sanjay Kumar	Unsecured Loan	Repayable in 7 Years	48.40	-	-	-	-	-	-	43.90
6	Anil Sharma	Unsecured Loan	Repayable in 5 Years	50.00	-	-	-	-	-	50.00	-
Aggregate amount of loans guaranteed by directors & others									-	-	-

Bulls Eye Knowledge System Limited
SCO 91-92 Front Portion, Second Floor Sector 8-C, Chandigarh - 160009
CIN: U80903CH2013PLC034370

Capitalisation Statement as at 31.03.2026 **ANNEXURE - XXXIV**

(₹ In Lakhs)

Particulars	Pre Issue	Post Issue
Borrowings		
Short term debt (A)	-	-
Long Term Debt (B)	176.52	-
Total debts (C)	**176.52**	**-**
Shareholders' funds		
Share capital	514.09	-
Reserve and surplus - as Restated	1,034.57	-
Total shareholders' funds (D)	**1,548.66**	**-**
Long term debt / shareholders funds (B/D)	**0.11**	-
Total debt / shareholders funds (C/D)	**0.11**	-

Bulls Eye Knowledge System Limited
SCO 91-92 Front Portion, Second Floor Sector 8-C, Chandigarh - 160009
CIN: U80903CH2013PLC034370

ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

DETAILS OF CONTINGENT LIABILITIES & COMMITMENTS AS RESTATED **ANNEXURE - XXXV**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
I. Contingent Liabilities			
(a) claims against the company not acknowledged as debt;	-	-	-
(b) guarantees excluding financial guarantees; and	-	-	-
(c) other money for which the company is contingently liable	-	-	-
II. Commitments			
(a) estimated amount of contracts remaining to be executed on capital account and not	-	-	-
(b) uncalled liability on shares and other investments partly paid	-	-	-
(c) other commitments - Letter of credit	-	-	-

EXPENDITURE IN FOREIGN CURRENCY AS RESTATED : **ANNEXURE - XXXVI**

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Royalty	-	-	-
Know-How	-	-	-
Professional and consultation fees	-	-	-
Interest	-	-	-
Others	2.15	4.67	6.97

EARNINGS IN FOREIGN EXCHANGE AS RESTATED: **ANNEXURE - XXXVII**

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Export of goods calculated on F.O.B. basis	-	-	-
Royalty, know-how, professional and consultation fees	-	-	-
Interest and dividend	-	-	-
Other income	-	-	-
Others	11.72	7.06	10.08

Bulls Eye Knowledge System Limited
SCO 91-92 Front Portion, Second Floor Sector 8-C, Chandigarh - 160009
CIN: U80903CH2013PLC034370

ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

DUES TO MICRO AND SMALL ENTERPRISES AS RESTATED **ANNEXURE - XXXVIII**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(a) Dues remaining unpaid to any supplier at the end of each accounting year			
- Principal	9.90	0.16	0.33
- Interest on the above	0.02	0.02	0.02
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-
(d) the amount of interest accrued and remaining unpaid at the end of accounting year	0.02	0.02	0.02
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-

ADDITIONAL REGULATORY INFORMATION AS PER PARA Y OF SCHEDULE III TO COMPANIES ACT, 2013: **ANNEXURE - XXXIX**

i. The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company.

ii. The Company has not Revalued its Property, Plant and Equipment.

iii. The Company has not granted loans or advances in the nature of loans to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
(a) repayable on demand or
(b) without specifying any terms or period of repayment

iv. The Company has no capital work-in-progres.

ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

v. The Company have intangible assets under development for which ageing are as follows:

Intangible assets under development Ageing schedule as at March 31, 2026

Particulars	Amount of CWIP for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
B2B Spruce Version 2.0 - Content & Tech	158.64	57.15	16.35	50.02	282.16
CUET, Boards & Entrance Exams Academic Content	32.49	26.72	26.92	3.19	89.32
Academic Content for AI Tutor for School Students	240.83	100.80	-	-	341.63
AI Based Attendance Management Solution	-	-	-	-	-
AI Based Prcotoring Solution	-	-	-	-	-
Total	**431.96**	**184.67**	**43.27**	**53.21**	**713.11**

Intangible assets under development Ageing schedule as at 31 March, 2025

Particulars	Amount of CWIP for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
B2B Spruce Version 2.0 - Content & Tech	57.15	16.35	7.79	42.24	123.52
CUET, Boards & Entrance Exams Academic Content	26.72	26.92	3.19	-	56.83
Academic Content for AI Tutor for School Students	100.80	-	-	-	100.80
Total	**184.67**	**43.27**	**10.98**	**42.24**	**281.15**

Intangible assets under development Ageing schedule as at 31 March, 2024

Particulars	Amount of CWIP for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
B2B Spruce Version 2.0 - Content & Tech	16.35	7.79	42.24	-	66.38
B2B Technical Training Content & Assessment Platform	94.12	1.78	-	-	95.90
CUET, Boards & Entrance Exams Academic Content	26.92	3.19	-	-	30.11
Course & CUET Branding	6.97	3.29	77.67	-	87.93
Project Temporarily Suspended	-	-	-	-	-
Total	**144.36**	**16.05**	**119.91**	**-**	**280.32**

vi. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

vii. The Company has not availed borrowings from banks and financial institutions.

viii. The company is not declared as wilful defaulter by any bank or financial institution or other lender.

ix. The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

x. There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

xi. The company does not have any investments and hence, compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable.

Bulls Eye Knowledge System Limited
SCO 91-92 Front Portion, Second Floor Sector 8-C, Chandigarh - 160009
CIN: U80903CH2013PLC034370

ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

xii. Significant Accounting Ratios:

Ratios	Numerator	Denominator	For the year ended March 31, 2026	For the year ended March 31, 2025	Variation (%)
(a) Current Ratio	Current Assets	Current Liabilities	5.66	6.30	(10.17%)
(b) Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.11	0.39	(70.46%)
(c) Debt Service Coverage Ratio	Earning available for Debt Service (EBITDA) + Bad Debt	Debt Service	5.22	1.86	179.76%
(d) Return on Equity Ratio	Net Profit After Taxes - Preference Dividend (if any)	Average Shareholder's Equity	54.81%	98.45%	(44.33%)
(e) Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	NA	NA	NA
(f) Trade Receivables Turnover Ratio	Net Credit Sales	Average Accounts Receivable	5.42	8.18	(33.80%)
(g) Trade Payables Turnover Ratio	Credit Purchases	Average Accounts Payable	NA	NA	NA
(h) Net Capital Turnover Ratio	Net Sale	Average Working Capital	2.59	3.56	(27.32%)
(i) Net Profit Ratio	Net Profit after tax	Net sales	31.58%	25.75%	22.64%
(j) Return on Capital employed	Earning before Interest and Taxes	Capital Employed	51.65%	49.28%	4.82%
(k) Return on Investment	Profit on Sale + Dividend	Average Non-Current/Current Investment	NA	NA	NA

Reasons for Variation more than 25%:

(a) Debt-equity ratio: Ratio is decreased mainly due to repayment of debt.
(b) Debt service coverage ratio: Ratio is increased mainly repayment of debt.
(c) Return on equity ratio : Ratio is decreased mainly due to decrease in profits during the year.
(d) Trade reciveable turnover ratio: Ratio is decreased mainly due to increase in average trade receivable as compared to previous year.
(e) Net capital turnover ratio: Ratio is decreased mainly due to a decline in revenue during the year.

Ratios	Numerator	Denominator	For the year ended March 31, 2025	For the year ended March 31, 2024	Variation (%)
(a) Current Ratio	Current Assets	Current Liabilities	6.30	3.20	96.92%
(b) Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.39	18.11	(97.87%)
(c) Debt Service Coverage Ratio	Earning available for Debt Service (EBITDA) + Bad Debt	Debt Service	1.86	0.93	101.32%
(d) Return on Equity Ratio	Net Profit After Taxes - Preference Dividend (if any)	Average Shareholder's Equity	98.45%	(239.61%)	(141.09%)
(e) Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	NA	NA	NA
(f) Trade Receivables Turnover Ratio	Net Credit Sales	Average Accounts Receivable	8.18	12.18	(32.82%)
(g) Trade Payables Turnover Ratio	Credit Purchases	Average Accounts Payable	NA	NA	NA
(h) Net Capital Turnover Ratio	Net Sale	Average Working Capital	3.56	10.70	(66.73%)
(i) Net Profit Ratio	Net Profit after tax	Net sales	25.75%	23.57%	9.25%
(j) Return on Capital employed	Earning before Interest and Taxes	Capital Employed	49.28%	85.68%	(42.49%)
(k) Return on Investment	Profit on Sale + Dividend	Average Non-Current/Current Investment	NA	NA	NA

Reasons for Variation more than 25%:

(a) Current ratio: Ratio is improved mainly due to a decrease in current liabilities.
(b) Debt-equity ratio: Ratio is decreased mainly due to repayment of debt.
(c) Debt service coverage ratio: Ratio is increased mainly due to taken of debt.
(d) Return on equity ratio : Ratio is decreased mainly due to decrease in profits during the year.
(e) Trade reciveable turnover ratio: Ratio is decreased mainly due to increase in trade receivables during the year.
(f) Net capital turnover ratio: Ratio is decreased mainly due to a decline in revenue during the year.
(g) Return on capital employed: Ratio is decreased mainly due to decrease in operating margins for the capital employed during the year.

Bulls Eye Knowledge System Limited
SCO 91-92 Front Portion, Second Floor Sector 8-C, Chandigarh - 160009
CIN: U80903CH2013PLC034370

ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

xiii. The Company does not have any scheme of arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

xiv. A. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

B. No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

xv. There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

xvi. The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

CAPITALISATION STATEMENT AS AT MARCH 31, 2026 **ANNEXURE - XL**

(₹ In Lakhs)

Particulars	**Pre Issue**	**Post Issue**
Borrowings		
Short term borrowings (A)	-	-
Long Term borrowings (B)	176.52	-
Total debts (C)	**176.52**	-
Shareholders' funds		
Share capital	514.09	-
Reserve and surplus - as Restated	1,034.57	-
Total shareholders' funds (D)	**1,548.66**	-
Long term debt / shareholders funds (B/D)	**0.11**	-
Total debt / shareholders funds (C/D)	**0.11**	-

For and on behalf of the Board of Directors of Bulls Eye Knowledge System Limited

Sd/-	Sd/-	Sd/-	Sd/-
Hirdesh Madan	**Deepak Kumar**	**Anil Sharma**	**Srishti**
(Managing Director)	**(Director)**	**(Chief Financial Officer)**	**(Company Secretary)**
DIN: 02664455	**DIN: 02664491**	**PAN: BEUPS4835N**	**MRN: A73322**
Place: Chandigarh	**Place: Chandigarh**	**Place: Chandigarh**	**Place: Chandigarh**
Date: September 5, 2026	**Date: September 5, 2026**	**Date: September 5, 2026**	**Date: September 5, 2026**

OTHER FINANCIAL INFORMATION

The accounting ratios of our Company derived from Restated Financial Information as required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

Particulars	For the Year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Restated Profit after Tax as per Profit & Loss Statement (A)	666.19	448.02	334.30
Tax Expense (B)	224.94	154.47	113.50
Depreciation and amortization expense (C)	27.04	18.39	6.65
Interest Cost (D)	-	0.18	4.71
Weighted Average Number of Equity Shares at the end of the Year Pre Bonus Issue (E1)	51,40,881	45,47,499	3,00,000
Weighted Average Number of Equity Shares at the end of the Year Post Bonus Issue (E2)	51,40,881	45,47,499	27,00,000
Number of Equity Shares outstanding at the end of the Year (F1) (Pre-bonus)	51,40,881	51,40,881	3,00,000
Number of Equity Shares outstanding at the end of the Year (F2) (Post-bonus)	51,40,881	51,40,881	51,40,881
Nominal Value per Equity share (₹) (G)	10.00	10.00	10.00
Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (H)	1,548.66	882.47	27.63
Current Assets (I)	1,058.05	902.50	317.04
Current Liabilities (J)	186.85	143.17	99.04
Earnings Per Share Basic & Diluted[1 & 2] (₹) (Pre-Bonus)	12.96	9.92	111.43
Earnings Per Share Basic & Diluted[1 & 2] (₹) (Post-Bonus)	12.96	9.92	12.38
Return on Net Worth[1 & 2] (%)	43.02%	50.77%	1,209.79%
Net Asset Value Per Share[1] (₹) (Pre-Bonus)	30.12	17.17	9.21
Net Asset Value Per Share[2] (₹) (Post-Bonus)	30.12	17.17	0.54
Current Ratio[1]	5.66	6.30	3.20
Earnings before Interest, Tax and Depreciation and Amortization[1] (EBITDA)	918.17	621.06	459.16

1. Ratios have been calculated as below:

Earnings Per Share (₹) (EPS) :	$\frac{A}{E1/\ E2}$
Return on Net Worth (%):	$\frac{A}{H}$
Net Asset Value per equity share (₹):	$\frac{H}{F1/\ F2}$
Current Ratio:	$\frac{I}{J}$
Earnings before Interest, Tax and Depreciation and Amortization (EBITDA):	A + (B+C+D)

For further information in relation to our other accounting ratios, see "*Basis for Issue Price*", "*Our Business—Key*

Performance Indicators" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 114, 276 and 274, respectively.

Audited Financial Information

In accordance with the SEBI ICDR Regulations, the audited financial statements of our Company as of and for the Fiscal 2026, Fiscal 2025 and Fiscal 2024 along with the respective audit reports (collectively, the "**Audited Financial Information**") are available on our website at *https://www.hitbullseye.com/investors.php* .

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Information and the reports thereon, do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere.

The Audited Financial Information, and the reports thereon, should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision.

None of our Company or any of its advisors, nor the BRLM, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Information, or the opinions expressed therein.

[The remainder of this page is intentionally left blank.]

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

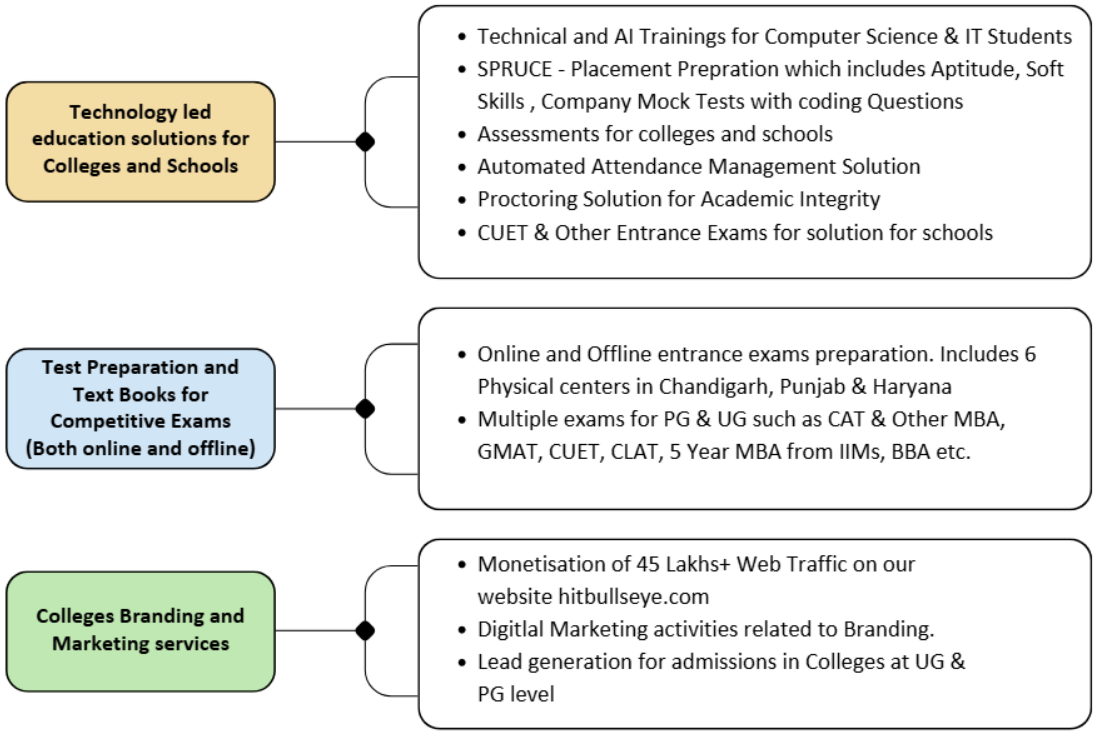
The following discussion is intended to convey management's perspective on our financial condition and results of operations for the financial years ended March 31, 2026, 2025 and 2024. One should read the following discussion and analysis of our financialcondition and results of operations in conjunction with our section titled "Financial Information" and the chapter titled "Financial Statement" on page 229 of this DRHP. This discussion contains forward-looking statements and reflects our current views with respect to future events and our financial performance and involves numerous risks and uncertainties, including, but not limited to, those described in the section entitled "Risk Factors" on page 24 of this DRHP. Actual results could differ materially from those contained in any forward-looking statements and for furtherdetails regarding forward-looking statements, kindly refer the chapter titled "Forward-Looking Statements" on page 22 of this DRHP. Unless otherwise stated, the financial information of our Company used in this section has been derived from the Restated Financial Information. Our financial year ends on March 31 of each year. Accordingly, unless otherwise stated, all references to a particular financial year are to the 12-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Bulls Eye Knowledge Sysyem Limited, our Company. Unless otherwise indicated, financial information included herein are based on our Restated Financial Information for the financial years ended March 31, 2026, 2025 and 2024 included in this DRHP beginningon page 229 of this DRHP

BUSINESS OVERVIEW

We are a "Technology led" "Academic Content" and "Academic Trainers" driven education company which is using Artificial Intelligence to develop solutions across academic and operational needs of institutions. Our company focuses on delivering a wide range of tech-driven educational solutions for colleges, entrance exam aspirants and schools. Our operations are diversified across the following key business verticals:

1. Technology led education solutions for Colleges and Schools - B2B (Business to Business)
2. Test Preparation and Text Books for Competitive Exams (Both online and offline) - B2C (Business to Consumer)
3. Colleges Branding and Marketing services - B2B (Business to Business)



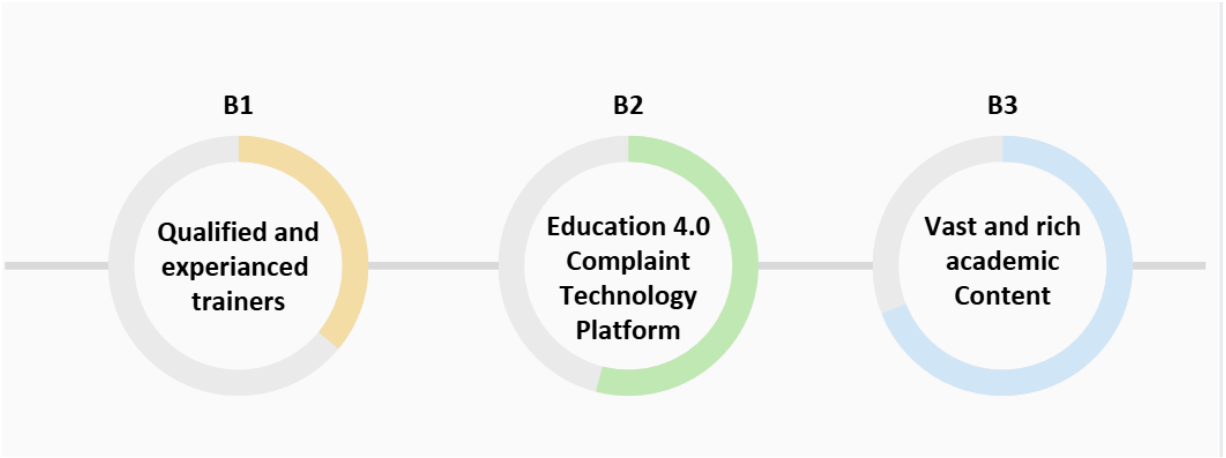
Vertical Wise Revenue Breakup:

(*₹ in Lakhs*)

Verticals		March 31, 2026		March 31, 2025		March 31, 2024	
		₹ in Lakhs	As % of Revenue from Operations	₹ in Lakhs	As % of Revenue from Operations	₹ in Lakhs	As % of Revenue from Operations
Technology led education solutions for Colleges and Schools	Colleges	1189.65	56.39%	808.90	46.49%	686.91	48.43%
	Schools	96.08	4.55%	92.14	5.30%	11.00	0.78%
Test Preparation and Text Books for Competitive Exams:	Offline	504.47	23.91%	545.32	31.34%	453.59	31.98%
	Online	59.92	2.84%	96.29	5.53%	115.86	8.17%
Colleges Branding and Marketing services	-	259.65	12.31%	197.34	11.34%	151.09	10.65%
Total		**2,109.77**	**100.00%**	**1,739.99**	**100.00%**	**1,418.45**	**100.00%**

STRENGTHS OF OUR MULTIPLE BUSINESS SEGMENTS:

Our business drives its strengths from rich blend of three Key Factors:



Emphasis on new solutions development and transition to primarily B2B domain

This exciting growth phase of the company saw many developments across the value chain:

iv) SPRUCE: A Future-Ready Comprehensive 3*60° Placement Prep Solution*
v) Technical Trainings & Technical Content: Skill Development of Computer Science & IT students
vi) CUET Academic Content and Strategic Expansion into B2B School Solutions

Investment in Research & Development for new Academic Solutions and continued investment in on-going projects (SPRUCE, CUET and Machine readable Academic Content development as highlighted earlier) and AI Trainings

In last 1 year, the company has made a leap forward, further accelerating its growth trajectory from a B2C to primarily B2B company with emphasis on SaaS solutions using technology. The company has made significant achievement in form of two "Proof of Concepts" as advised below:

- **Automated Attendance & Academic Operations Management Solution:** A SaaS solution designed to solve core operational challenges in educational institutions caused by irregular or evasive attendance behaviour of students and faculty, time spent on manual or inefficient methods of roll-calls, and the manpower required to ensure classroom management and attendance integrity.

- **Proctoring Solution for Academic Integrity:** A SaaS solution designed to combat cheating in education, where misuse of advanced AI tools enables students to finish assignments or exams without real understanding.

Further, the Company has added AI Trainings (Prompt Engineering, Gen AI for Developers and Agentic AI courses) to its college vertical significantly expanding the scope of services.

For detailed information on the business of our Company please refer to "*Our Business*" beginning on page numbers 141 of this DRHP.

FINANCIAL HIGHLIGHTS

KEY PERFORMANCE INDICATORS:

We have a track record of revenue growth and profitability. The following table sets forth certain key performance indicators for the last 3 financial years as under:

Key Financial Performance	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from Operations	2,109.77	1739.99	1418.45
EBITDA [(1)]	918.17	621.06	459.16
EBITDA Margin (%) [(2)]	43.52%	35.69%	32.37%
PAT[(3)]	666.19	448.02	334.30
PAT Margin (%)[(4)]	31.58%	25.75%	23.57%
EBIT	891.13	602.67	452.51
RoNW (%)[(5)]	43.02%	50.77%	1209.79
RoCE (%)[(6)]	51.65%	49.28%	85.68%
Capital Employed	1,725.18	1222.99	528.11
Net Debt/ EBITDA [(7)]	*Not Ascertainable*[$]	*Not Ascertainable*[$]	0.89

$ As net debt is Negative
#As certified by the Statutory Auditor vide their certificate dated September 8, 2026.
Notes:

1. *EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, is calculated as profit before tax/ (loss) before extraordinary item for the period/year and adding back finance costs, and depreciation & amortisation expenses.*
2. *EBIT means Earnings before interest and tax, and is calculated as profit before tax/ (loss) before extraordinary item for the period/year and adding back finance cost.*
3. *EBITDA Margin is calculated as EBITDA as a percentage of Revenue from operations.*
4. *PAT Margin is calculated as profit after tax for the year / period as a percentage of Revenue from operations.*
5. *Return on Net Worth (RONW is calculated as profit after tax for the year/period divided by Closing Net Worth.*
6. *Return on Capital Employed (ROCE) is calculated as EBIT divided by Capital Employed. Capital Employed is calculated as total assets less total current liabilities as at the end of the period/year.*
7. *Net Debt/ EBITDA: Net Debt is calculated as total borrowings (including lease liabilities) less cash and cash equivalents and bank balances other than cash and cash equivalents as at the end of the period/year divided by EBITDA.*

OUR CUSTOMERS

Our Company operates under both B2B and B2C business models, and the following outlines our business processes.

For our Business to Business verticals wherein we are reaching out to colleges and schools, we have a ground sales team. Our team has built a database of prospective customers and reaches out to them through direct calls, email etc. to set up meetings and discuss business association.

For our Test preparation business wherein we are reaching out to students, we use both paid and free marketing tools. Under paid marketing, we use an array of tools ranging from bill boards, pamphlets, tabloids, brochures, print and digital media advertisements among others. Under free marketing, we use our social media channels in form of youtube, instagram etc., and use website pages to attract student registrations through free account access.

We also send out emails, sms and whatsapp messages to our registered student database. We have a team of academic counsellors who reach out to students on call to assist them in their test preparation journey.

The table below sets forth a break-up of the revenue earned by our group from top one, top five and top ten customers during the preceding three years and stub period:

Particulars	For the financial year ended					
	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount*	% of total Revenue	Amount*	% of total Revenue	Amount*	*% of total Revenue*
Top 1 customer	441.53	20.93%	458.30	26.34%	463.38	32.67%
Top 5 customers	1,073.55	50.88%	776.58	44.63%	660.52	46.57%
Top 10 customers	1,172.36	55.57%	839.78	48.26%	697.73	49.19%

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST AUDITED FINANCIALS

After the date of last Audited Accounts i.e. March 31, 2026, the Directors of our Company confirm that, there have not been any significant material developments.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "*Risk Factor*" beginning on page 24 of this DRHP. Our results of operations and financial conditions are affected bynumerous factors including the following:

- Our revenue is substantially dependent on our B2B technology led education solutions for colleges and schools and our B2C test preparation and text books for competitive exams. Our inability to manage, sustain, or grow our customer base in these segments could have a material adverse effect on our business, results of operations, cash flows, and financial condition.
- The demand for our training and employability enhancement services may be adversely affected by a reduction in campus recruitment activities, particularly by IT and technology companies.
- Our success depends substantially on our ability to attract and retain faculty members. Any significant decrease in the number of our faculty members or a failure to attract persons of adequate competence could adversely affect our business, results of operations, financial condition, and cash flows.
- Our ability to attract and retain students depends on multiple factors, including our reputation, the quality of our courses and faculty, and student outcomes. Any failure in this regard could materially impact our business and financial condition.
- Our inability to adapt and update our study materials and coaching methodologies in line with changes to competitive examination syllabi and patterns may adversely affect our business, reputation, and revenues.
- Our business is dependent on continued adoption of our solutions by schools, colleges and other educational institutions and on prevailing trends in the education sector. Any adverse changes in such trends or our inability to maintain and expand our relationships with educational institutions may adversely affect our business, results of operations, financial condition and cash flows.
- Our test preparation business is dependent on student enrolments, continued demand for competitive examination preparation services, the success of our course offerings and educational content, and our ability to effectively operate and expand our offline and online delivery models. Any adverse developments in these areas may materially and adversely affect our business, results of operations, financial condition and cash flows.
- Our college branding and marketing services business is dependent on our ability to attract and retain educational institutions, maintain and grow our student database and digital platforms, and continue to generate measurable value for our clients. Any failure to do so may materially and adversely affect our business, results of operations, financial condition and cash flows.
- Our business is dependent on our proprietary course content, study materials and other intellectual property. Any unauthorised use, disclosure, misappropriation or reproduction of such content by our employees, faculty members, consultants or third parties may adversely affect our business, results of operations, financial

condition and cash flows.

- A significant portion of the Net Proceeds is proposed to be utilised towards the development of new technology platforms and academic content, and any delay, cost overrun, technological failure, inability to achieve commercial adoption or failure to realise the anticipated benefits from such investments could adversely affect our business, results of operations, financial condition and cash flows.

DISCUSSION ON RESULT OF OPERATION

Our Significant Accounting Policies

For Significant accounting policies please refer Significant Accounting Policies, under Chapter titled "*Restated Financial Information*"beginning on page 229 of this DRHP.

Overview of Revenue & Expenditure

Our revenue and expenses are reported in the following manner:

Revenues

- **Revenue of operations**

Our Company's revenue is primarily generated from;

- Technology led education solutions for Colleges and Schools
- Test Preparation and Text Books for Competitive Exams
- Colleges Branding and Marketing services

Revenue is recognized to the extent that is probable that the economic benefit will flow to the company and the revenue can be reliably measured.

a. Revenue from services is recognized when services are rendered, and amount is determinable and collectible. For ongoing or multi-period services, revenue is recognised proportionately over time, as the services are provided and related obligations are fulfilled.

b. Interest income is recognized on accrual basis at applicable interest rate on time proportion basis.

- **Other Income**

Our other income mainly consists of interest income, cessation of liability and others being from non-core activities.

The below table show our revenue for the fiscal 2026, 2025 and 2024:

(₹ In Lakhs)

Particulars	31-Mar-26	31-Mar-25	31-Mar-24
Incomes:			
Revenue from Operations	2,109.77	1,739.99	1,418.45
% of total revenue	98.75%	99.75%	99.15%
Other income	26.60	4.40	12.21
% of total revenue	1.25%	0.25%	0.85%
Total Revenue	**2,136.37**	**1,744.39**	**1,430.66**

Expenditure

Our total expenditure primarily consists of employee benefits expenses, finance cost, depreciation and amortization and other expenses.

- **Employment Benefit Expenses**

It includes salaries, wages, bonus and allowances, directors' remuneration, contributions to welfare funds, provision for gratuity and other expenses.

- **Other Expenses**

It includes rent, utility expenses, generator running & maintenance, rates & taxes, advertisement & publicity, expenses, professional fees, payment gateway service charges, Bank charges, website expenses, insurance, rate fee & taxes, office expenses, postage courier & freight, printing & stationery, repairs & maintenance, security guard expenses, tour & travelling expenses, bad debts, payment to auditors.

- **Finance Costs**

Our finance costs mainly include interest on borrowings.

- **Depreciation / Amortisation**

Depreciation is charged on a written down value method based on the estimated useful lives of the assets as prescribed in Schedule II of the Companies Act, 2013. Depreciation on addition to the Property, Plant & Equipment is provided on a pro-rata basis from the date of put to use. Intangible assets are amortized on a straight line method basis over their estimated life of 10 year for B2B Technical Training Content & Assessment Platform and 10 Years for Course & CUET Branding and the amortization for each period will be recognized as an expense.

Tax

Tax expense consists of current tax and deferred tax charge.

RESULTS OF OUR OPERATION

(₹ In Lakhs)

Particulars	31-Mar-26	31-Mar-25	31-Mar-24
Incomes:			
Revenue from Operations	2,109.77	1,739.99	1,418.45
% of total revenue	98.75%	99.75%	99.15%
% Increase/(Decrease)	21.25%	22.67%	-
Other income	26.60	4.40	12.21
% of total revenue	1.25%	0.25%	0.85%
% Increase/(Decrease)	504.55%	-63.96%	-
Total Revenue	**2,136.37**	**1,744.39**	**1,430.66**
% Increase/(Decrease)	22.47%	21.93%	-
Expenses:			
Employee Benefit expenses	681.26	572.60	480.88
% of total revenue	31.89%	32.83%	33.61%
% Increase/(Decrease)	18.98%	19.07%	-
Other Expenses	536.94	550.73	490.62
% of total revenue	25.13%	31.57%	34.29%
% Increase/(Decrease)	-2.50%	12.25%	-
Total Expense	**1,218.20**	**1,123.33**	**971.50**
% of total revenue	57.02%	64.40%	67.91%
% Increase/(Decrease)	8.45%	15.63%	-
Profit before Interest, Depreciation and Tax	**918.17**	**621.06**	**459.16**
% of total revenue	42.98%	35.60%	32.09%
Depreciation and amortization Expenses	27.04	18.39	6.65
% of total revenue	1.27%	1.05%	0.46%
% Increase/(Decrease)	47.01%	176.59%	-
Profit before Interest and Tax	**891.13**	**602.67**	**452.51**
% of total revenue	41.71%	34.55%	31.63%
Financial Cost	-	0.18	4.71
% of total revenue	0.00%	0.01%	0.33%
% Increase/(Decrease)	-100.00%	-96.18%	-
Profit before Tax and Extraordinary Expenses	**891.13**	**602.49**	**447.80**
% of total revenue	41.71%	34.54%	31.30%

Particulars	31-Mar-26	31-Mar-25	31-Mar-24
Extraordinary Expenses	-	-	-
% of total revenue	0.00%	0.00%	0.00%
% Increase/(Decrease)	0.00%	0.00%	-
Restated Profit/(Loss) before tax	**891.13**	**602.49**	**447.80**
% of total revenue	41.71%	34.54%	31.30%
% Increase/(Decrease)	47.91%	34.54%	-
Tax expenses/(income)			
Current and earlier years Tax	224.71	155.93	20.13
Deferred Tax	0.23	-1.46	93.37
Total tax expenses	224.94	154.47	113.50
% of total revenue	10.53%	8.86%	7.93%
Restated profit/(loss) after Tax	**666.19**	**448.02**	**334.30**
% of total revenue	31.18%	25.68%	23.37%
% Increase/(Decrease)	48.70%	34.02%	-

** includes other income*

Our income is dependent upon few major customers, details of the same is as following:

The table below sets forth a break-up of the revenue earned by our Company from top one, top five and top ten customers during the preceding three years:

(₹ in lacs)

Particulars	For the financial year ended					
	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount*	% of total Revenue	Amount*	% of total Revenue	Amount*	% of total Revenue
Top 1 customer	441.53	20.93%	458.30	26.27%	463.38	32.39%
Top 5 customers	1,073.55	50.88%	776.58	44.52%	660.79	46.19%
Top 10 customers	1,172.36	55.57%	839.78	48.14%	698.87	48.85%

REVIEW OF OPERATIONS FOR THE YEAR ENDED MARCH 31, 2026

Income from Operations

Our revenue from operations for FY2026 was ₹ 2,109.77 Lakhs which was about 98.75% of the total revenue and which comprises of revenue from Technology led education solutions for Colleges and Schools, Test Preparation and Text Books for Competitive Exams and Colleges Branding and Marketing services. The overall turnover has been increased with the growth in volume of operations of Technology led education solutions for Colleges and Schools and Colleges Branding and Marketing services and we intend to expand further in these areas. The Company is more focused on B2B business than B2C business. The revenue from B2B comprises of 73% of total revenue vs. 63% in previous year. The margins in B2B is significantly higher than B2C on account of lower incremental or variable cost. This also contributed to growth in PAT.

Other Income

Our other income for FY2026, was ₹26.60 Lakhs which was about 1.25% of the total revenue and is on account of Interest on Fixed Deposit receipts.

Expenditure

Employee Benefits expenses

The employee benefits expenses for FY2026 were ₹ 681.26 Lakhs which was about 31.89% of the total revenue and which includes salaries, wages, bonus and allowances, contributions to welfare funds, provision for gratuity and other expenses.

Other Expenses

Other Expenses for FY2026 were ₹ 536.94 Lakhs which was about 25.13% of the total revenue and which includes rent, utility expenses, generator running & maintenance, rates & taxes, advertisement & publicity, expenses, professional fees, payment gateway service charges, Bank charges, website expenses, insurance, rate fee & taxes, office expenses, postage courier & freight, printing & stationery, repairs & maintenance, security guard expenses, tour & travelling expenses, bad debts, payment to auditors.

EBIDTA

Our EBITDA for FY2026 were ₹ 918.17 Lakhs which was about 42.98% of the total revenue. Profit before Interest, Depreciation and Tax was increased on account of Company's focus on B2B business. The revenue from B2B comprises of 73% of total revenue vs. 63% in previous year. The margins in B2B is significantly higher than B2C on account of lower incremental or variable cost. Further, growth in PAT is also attributable to the revenue from our intangible assets created by our Company over the years namely B2B Technical Training Content and Assessment Platform, B2B Spruce Version 2.0 - Content & Tech and Website. The growth in revenue from these intangible assets with lower improvement cost drives the growth in PAT margin.

Financial Costs

Financial costs for FY2026 were ₹ Nil.

Depreciation

Depreciation for the FY2026 were ₹ 27.04 Lakhs which was about 1.27% of the total revenue and which consists of depreciation and amortization expenses.

Profit /(Loss) after Tax

PAT for the fiscal 2026 was ₹ 666.19 Lakhs which is about 31.18% of the revenue. Profit After Tax was increased on account of Company's focus on B2B business from B2C business. The revenue from B2B comprises of 73% of total revenue vs. 63% in previous year. The margins in B2B is significantly higher than B2C on account of lower incremental or variable cost. Further, growth in PAT is also attributable to the revenue from our intangible assets created by our Company over the years namely B2B Technical Training Content and Assessment Platform, B2B Spruce Version 2.0 - Content & Tech and Website. The growth in revenue from these intangible assets with lower improvement cost drives the growth in PAT margin.

REVIEW OF OPERATIONS FOR THE YEAR ENDED MARCH 31, 2025

Income from Operations

Our revenue from operations for the year ended March 31, 2025 was ₹1739.99 Lakhs which was about 99.75% of the total revenue and which comprises of revenue from Technology led education solutions for Colleges and Schools, Test Preparation and Text Books for Competitive Exams and Colleges Branding and Marketing services. The overall turnover has been increased with the growth in volume of operations of the Company. During the period, our Company have focused on Technology led education solutions for Colleges and Schools, Test Preparation and Text Books for Competitive Exams and Colleges Branding and Marketing services and we intend to expand further in these areas. The growth in operation is led by higher volume of Technology led education solutions for Colleges and Schools, Test Preparation and Text Books for Competitive Exams & Colleges Branding and Marketing services.

Other Income

Our other income for the year ended March 31, 2025, was ₹ 4.40 Lakhs which was about 0.25% of the total revenue and which includes interest income on FDR, Income Tax, Cessation of Liability and other non-core activities.

Expenditure

Employee Benefits expenses

The employee benefits expenses for the year ended March 31, 2025 were ₹572.60 Lakhs which was about 32.83% of the

total revenue and which includes salaries, wages, bonus and allowances, contributions to welfare funds, provision for gratuity and other expenses.

Other Expenses

Other Expenses for the year ended March 31, 2025 were ₹ 550.73 Lakhs which was about 31.57% of the total revenue and which includes rent, utility expenses, generator running & maintenance, rates & taxes, advertisement & publicity, expenses, professional fees, payment gateway service charges, Bank charges, website expenses, insurance, rate fee & taxes, office expenses, postage courier & freight, printing & stationery, repairs & maintenance, security guard expenses, tour & travelling expenses, bad debts, payment to auditors.

EBIDTA

Our EBITDA for the year ended March 31, 2025 were ₹ 621.06 Lakhs which was about 35.60% of the total revenue. The growth in EBIDTA is the result of focused on B2B business from B2C business. The revenue from B2B comprises of 73% of total revenue vs. 60% in previous periods. The margins in B2B is significantly higher than B2C. The growth in B2B turnover with better margins resulting in growth in EBIDTA margin. Further, growth in EBIDTA is also attributable to the revenue from our intangible assets created by our Company over the years namely B2B Technical Training Content and Assessment Platform, B2B Spruce Version 2.0 - Content & Tech and Website. The growth in revenue from these intangible assets with lower improvement cost drives the growth in EBIDTA margin.

Financial Costs

Financial costs for the year ended March 31, 2025 were ₹ 0.18 Lakhs which was about 0.01% of the total revenue and which consists of interest on borrowings.

Depreciation

Depreciation for the year ended March 31, 2025 were ₹18.39 Lakhs which was about 1.05% of the total revenue and which consists of depreciation and amortization expenses.

Profit /(Loss) after Tax

PAT for the fiscal year ended March 31, 2025 was ₹ 448.02 Lakhs which is about 25.68% of the revenue. The growth in PAT is the result of focused on B2B business from B2C business. The revenue from B2B comprises of 63% of total revenue vs. 60% in previous year. The margins in B2B is significantly higher than B2C. The focus growth on B2B from B2C turnover, with better margins resulting in growth in PAT margin. Further, growth in PAT is also attributable to the revenue from our intangible assets created by our Company over the years namely B2B Technical Training Content and Assessment Platform, B2B Spruce Version 2.0 - Content & Tech and Website. The growth in revenue from these intangible assets with lower improvement cost drives the growth in PAT margin.

FISCAL YEAR ENDED MARCH 31, 2026 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2025

Income

Total revenue has increased by ₹ 369.78 Lakhs and 21.25%, from ₹ 1,739.99 Lakhs in the fiscal year ended March 31, 2025 to ₹ 2,109.77 Lakhs in the fiscal year ended March 31, 2026. Total revenue comprises of revenue from Technology led education solutions for Colleges and Schools, Test Preparation and Text Books for Competitive Exams and Colleges Branding and Marketing services. The overall turnover has been increased with the growth in volume of operations of Technology led education solutions for Colleges and Schools and Colleges Branding and Marketing services and we intend to expand further in these areas. The Company is more focused on B2B business than B2C business. The revenue from B2B comprises of 73% of total revenue vs. 63% in previous year. The margins in B2B is significantly higher than B2C on account of lower incremental or variable cost. This also contributed to growth in PAT.

Expenditure

Total Expenditure increased by ₹ 103.34 Lakhs and 9.05%, from ₹ 1,141.90 Lakhs in the fiscal year ended March 31, 2025 to ₹ 1,245.24 Lakhs in the fiscal year ended March 31, 2026. Overall expenditure was increased mainly due to increase in overall operations of the Company.

Employee Benefit Expenses

Employee Benefit Expenses in terms of value and percentage increased by ₹ 108.66 Lakhs and 18.98% from ₹ 572.6 Lakhs in the fiscal year ended March 31, 2025 to ₹681.26 Lakhs in the fiscal year ended March 31, 2026. Overall employee cost was increased on account of general increment in the employees' remuneration.

Other Expenses

Other Expenses in terms of value and percentage decreased by ₹13.79 Lakhs and 2.50% from ₹ 550.73 Lakhs in the fiscal year ended March 31, 2025 to ₹ 536.94 Lakhs in the fiscal year ended March 31, 2026. The increase was mainly on account of increase in Professional fees and Rate fee & taxes.

EBIDTA

Profit before Interest, Depreciation and Tax has increased by ₹ 297.11 Lakhs and 47.84% from ₹ 621.06 Lakhs in the fiscal year ended March 31, 2025 to ₹ 918.17 Lakhs in the fiscal year ended March 31, 2026. Profit before Interest, Depreciation and Tax was increased on account of Company's focus on B2B business. The revenue from B2B comprises of 73% of total revenue vs. 63% in previous year. The margins in B2B is significantly higher than B2C on account of lower incremental or variable cost. Further, growth in PAT is also attributable to the revenue from our intangible assets created by our Company over the years namely B2B Technical Training Content and Assessment Platform, B2B Spruce Version 2.0 - Content & Tech and Website. The growth in revenue from these intangible assets with lower improvement cost drives the growth in PAT margin.

Finance Costs

Finance Costs was ₹ Nil Lakhs in the fiscal year ended March 31, 2026 as against ₹ 0.18 Lakhs in the fiscal year ended March 31, 2025. Finance Costs was nil mainly due to no interest outgo on borrowings.

Depreciation & Amortization Expenses

Depreciation in terms of value increased by ₹ 8.65 Lakhs and 47.01% from ₹ 18.39 Lakhs in the fiscal year ended March 31, 2026 to ₹ 27.04 Lakhs in the fiscal year ended March 31, 2026. Increase in depreciation is due to increase in assets and is general in nature.

Net Profit after Tax

Net Profit has Increased by ₹ 218.17 Lakhs and 48.70% from ₹ 448.02 Lakhs in the fiscal year ended March 31, 2025 to ₹ 666.19 Lakhs in the fiscal year ended March 31, 2026. Profit After Tax was increased on account of Company's focus on B2B business from B2C business. The revenue from B2B comprises of 73% of total revenue vs. 63% in previous year. The margins in B2B is significantly higher than B2C on account of lower incremental or variable cost. Further, growth in PAT is also attributable to the revenue from our intangible assets created by our Company over the years namely B2B Technical Training Content and Assessment Platform, B2B Spruce Version 2.0 - Content & Tech and Website. The growth in revenue from these intangible assets with lower improvement cost drives the growth in PAT margin.

FISCAL YEAR ENDED MARCH 31, 2025 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2024

Income

Total revenue has increased by ₹ 321.54 Lakhs and 22.67%, from ₹ 1418.45 Lakhs in the fiscal year ended March 31, 2024 to ₹ 1739.99 Lakhs in the fiscal year ended March 31, 2025. Total revenue comprises of revenue from Technology led education solutions for Colleges and Schools, Test Preparation and Text Books for Competitive Exams and Colleges Branding and Marketing services. The overall turnover has been increased with the growth in volume of operations of the Company. During the period, our Company have focused on Technology led education solutions for Colleges and Schools, Test Preparation and Text Books for Competitive Exams and Colleges Branding and Marketing services and we intend to expand further in these areas. The growth in operation is led by higher volume of Technology led education solutions for Colleges and Schools, Test Preparation and Text Books for Competitive Exams & Colleges Branding and Marketing services.

Expenditure

Total Expenditure increased by ₹ 159.04 Lakhs and 16.18%, from ₹ 982.86 Lakhs in the fiscal year ended March 31, 2024 to ₹ 1141.90 Lakhs in the fiscal year ended March 31, 2025. Overall expenditure was increased mainly due to increase in overall operations of the Company.

Employee Benefit Expenses

Employee Benefit Expenses in terms of value and percentage increased by ₹ 91.72 Lakhs and 19.07% from ₹480.88 Lakhs in the fiscal year ended March 31, 2024 to ₹ 572.60 Lakhs in the fiscal year ended March 31, 2025. Overall employee cost was increased on account of general increment in the employees' remuneration.

Other Expenses

Other Expenses in terms of value and percentage increased by ₹ 60.11 Lakhs and 12.25% from ₹ 490.62 Lakhs in the fiscal year ended March 31, 2024 to ₹ 550.73 Lakhs in the fiscal year ended March 31, 2025. The increase was mainly on account of increase in Professional fees and Rate fee & taxes.

EBIDTA

Profit before Interest, Depreciation and Tax has increased by ₹ 161.90 Lakhs and 35.26% from ₹ 459.16 Lakhs in the fiscal year ended March 31, 2024 to ₹ 621.06 Lakhs in the fiscal year ended March 31, 2025. Profit before Interest, Depreciation and Tax was increased on account growth in EBIDTA is the result of focused on B2B business from B2C business. The revenue from B2B comprises of 63% of total revenue vs. 60% in previous periods. The margins in B2B is significantly higher than B2C. The growth in B2B turnover with better margins resulting in growth in EBIDTA margin.

Finance Costs

Finance Costs in terms of value and percentage decreased by ₹ 4.53 Lakhs and 96.18% from ₹ 4.71 Lakhs in the fiscal year ended March 31, 2024 to ₹ 0.18 Lakhs in the fiscal year ended March 31, 2025. Finance Costs was decreased mainly due to lower interest outgo on borrowings.

Depreciation & Amortization Expenses

Depreciation in terms of value increased by ₹ 11.74 Lakhs and 176.59% from ₹ 6.65 Lakhs in the fiscal year ended March 31, 2024 to ₹ 18.39 Lakhs in the fiscal year ended March 31, 2025. Increase in depreciation is due to increase in assets and is general in nature.

Net Profit after Tax

Net Profit has Increased by ₹ 113.72 Lakhs and 34.02% from ₹ 334.30 Lakhs in the fiscal year ended March 31, 2024 to ₹ 448.02 Lakhs in the fiscal year ended March 31, 2025. Profit After Tax was increased on account of company's focus on B2B business from B2C business. The revenue from B2B comprises of 73% of total revenue vs. 60% in previous year. The margins in B2B is significantly higher than B2C. The focus growth on B2B from B2C turnover, with better margins resulting in growth in Profit After Tax.

Cash Flows

(Amount ₹ in lacs)

Particulars	For the year ended March 31,		
	2026	2025	2024
Net Cash from Operating Activities	187.36	454.55	251.95
Net Cash from Investing Activities	(434.90)	(189.05)	(173.36)
Net Cash used in Financing Activities	(164.00)	246.68	(106.24)

Cash Flows from Operating Activities

Net cash from operating activities for fiscal 2026 was at ₹ 187.36 Lakhs as compared to the EBIDTA at ₹ 918.17 Lakhs, this positive cash flow from operating activity attributed to better working capital management. Net cash from operating activities for year ended March 31, 2025 was at ₹ 454.55 Lakhs as compared to the EBIDTA at ₹ 621.30 Lakhs, this

positive cash flow from operating activity attributed to better working capital management. Further, the Net cash from operating activities for fiscal 2024 was at ₹ 251.95 Lakhs as compared to the EBIDTA at ₹ 459.18 Lakhs.

Cash Flows from Investment Activities

Net cash from Investing activities for the fiscal 2026 was ₹ (434.90) Lakhs and for year ended March 31, 2026 was at ₹(189.05) Lakhs and in fiscal 2024 was at ₹(173.36) Lakhs. Net cash from investing activities attributed to increase in investment in property plant & equipment including intangible assets under development.

Cash Flows from Financing Activities

Cash Flows from Financing Activities for fiscal 2026 was ₹ (164.00) Lakhs on account of repayment of borrowings and for year ended March 31, 2025 was at ₹ 246.68 Lakhs on account of proceeds from issue of equity shares. It was at ₹ (106.24) Lakhs in fiscal 2024. This was mainly due to repayment of borrowings.

OTHER MATTERS

1. Unusual or infrequent events or transactions

Except as described in this DRHP, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

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

Other than as described in the Section titled ***"Financial Information"*** and chapter titled ***"Management's Discussion and Analysis of Financial Conditions and Results of Operations",*** beginning on Page 229 and 274 respectively of this DRHP, to our knowledge there are no significant economic changes that materially affected or are likely to affect income from continuing Operations.

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

Other than as described in the chapter titled ***"Risk Factors"*** and ***"Management's Discussion and Analysis of Financial Conditions and Result of Operations",*** beginning on Page 24 and 274 respectively of this DRHP, best to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our company from continuing operations.

4. Future relationship between Costs and Income

Other than as described in the chapter titled ***"Risk Factors"*** beginning on Page 24 of this DRHP, best to our knowledge there are no factors, which will affect the future relationship between costs and income or which are expected to have a material adverse impact on our operations and finances.

5. Competition Conditions

Our Industry is fragmented consisting of large established players and small niche players. We compete with organized as well as unorganized sector on the basis of locational presence, text book material offered and pricing of courses. Further, there are no entry barriers in this industry and any new entrant with large capital base and focus on technology led education model would further intensify competition. Industry is very competitive and we expect competition to continue and likely to increase in the future.

[The remainder of this page left intentionally blank]

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at March 31, 2026, on the basis of the Restated Financial Information, and as adjusted for the Issue. This table should be read in conjunction with the sections "*Management's Discussion and Analysis of Financial Position and Results of Operations*", "*Restated Financial Information*" and "*Risk Factors*" on pages 274, 229 and 24, respectively.

(₹ in lakhs)

Particulars	Pre-Issue as at March 31, 2026	As adjusted for the proposed Issue
Borrowings		
Current Borrowings(A)	-	**[●]**
Non-current Borrowings (including current maturities of long-term nature) (B)	176.52	**[●]**
Total Borrowings (C = A+B)	**176.52**	**[●]**
Shareholders' funds		
Equity Share Capital **(D)**	514.09	**[●]**
Other Equity **(E)**	1,034.57	**[●]**
Total shareholders' funds (F = D+E)	**1,548.66**	**[●]**
Ratio: Non-current Borrowings (including current maturities of long-term nature)/ Total Equity (G = B/F)	0.11	**[●]**
Total Borrowings / Total Equity (H = C/F)	0.11	**[●]**

RELATED PARTY TRANSACTIONS

For further details of the related party transactions, as per the requirements under applicable Accounting Standards '*Related Party Transactions*' read with SEBI ICDR Regulations for the Fiscals 2026, 2025 and 2024 as reported in the Restated Financial Information, see "*Financial Information"* on page 229.

FINANCIAL INDEBTEDNESS

Our Company avails loans in the ordinary course of its business for the purposes of business and operations requirements. For details of the borrowing powers of our Board, please see the chapter entitled "*Our Management - Borrowing Powers of our Board*" on page 205.

Further, pursuant to the resolution passed by the shareholders in the meeting held on May 10, 2026, the board of directors has been authorized to borrow money in excess of the aggregate of the paid-up share capital and free reserves of the company, provided that the total amount borrowed and outstanding at any point of time (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) shall not exceed the sums of INR 2,500.00 Lakhs.

Secured Borrowings

As on March 31, 2026, the outstanding amount of secured loans of our Company from banks and financial institutions was ₹ Nil lakhs.

Unsecured Borrowings

As on March 31, 2026, the outstanding amount of unsecured loans from our Directors and Group Company was ₹176.52 lakhs. A summary of the same is set forth below:

Sr. No.	Name of Lender	Sanctioned Amount (in ₹ Lakhs)	Outstanding Amount as on March 31, 2026* (in ₹ Lakhs)	Interest Rate (in %)	Tenure / Repayment Terms	Security
Group Company						
1.	Mind Tree Eduvation Pvt. Ltd.	600.00	176.52	Nil	Maximum term of repayment upto 7 Years	Unsecured
Total Unsecured Borrowings		**600.00**	**176.52**			

Anil Sharma and Deepak Kumar have extended unsecured loans to our Company under two separate loan agreements, which have been disclosed separately above.

For details in relation to financial indebtedness of our Company, please see "*Restated Financial Information - Borrowings*" begining on page 229.

[*The remainder of this page is intentionally left blank.*]

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, as on the date of this Draft Red Herring Prospectus, there are no outstanding (i) criminal proceedings (including matters which are at first information report stage and police complaints irrespective of any cognizance taken by any court or not); (ii) actions taken by regulatory or statutory authorities including notices by such authorities (including any findings/observations of any of the inspections by SEBI or any other regulatory authority or any penalties imposed); (iii) claims related to direct and indirect tax matters (disclosed in a consolidated manner); and (iv) other pending litigation (including civil and/or arbitration proceedings) as determined to be material by our Board pursuant to its resolution dated September 8, 2026 ("**Materiality Policy**") in each case involving our Company, Promoters and Directors ("**Relevant Parties**"). Further, there are no disciplinary actions including penalties imposed by the SEBI or the Stock Exchanges against our Promoters in the last five Fiscals including any outstanding action. There are no outstanding, (i) criminal proceedings; and (ii) actions by regulatory authorities and statutory authorities, involving any Key Managerial Personnel and Senior Management of our Company.*

For the purposes of (iv) above, in terms of the Materiality Policy, any pending litigation / arbitration proceedings involving the Relevant Parties shall be considered "material" for the purposes of disclosure in this Draft Red Herring Prospectus, if the aggregate monetary amount of claim involved, whether by or against the Relevant Parties, in any such pending litigation exceeds the lower of the following: (i) two percent of standalone turnover, as per the last annual Restated Financial Information, i.e., financial year ended March 31, 2026 (amounting to ₹ 42.20 lakhs); or (ii) two percent of standalone net worth, as per the last annual Restated Financial Information, i.e., financial year ended March 31, 2026 (amounting to ₹ 30.97 lakhs); or (iii) five percent of the average of absolute value of standalone profit or loss after tax, as per the Restated Financial Information for the last three financial years, i.e., financial years ended March 31, 2026, March 31, 2025, and March 31, 2024 (amounting to ₹ 33.31 lakhs).

*Accordingly, outstanding litigation involving Relevant Parties have been considered material and disclosed in this section where the aggregate amount involved in such litigation exceeds ₹ 30.97 lakhs i.e. two percent of standalone net worth of our Company ("**Materiality Threshold**").*

Any such litigation wherein (a) a monetary liability is not determinable or quantifiable, or which does not fulfil the Materiality Threshold, but the outcome of which, could nonetheless, have a material adverse effect on the business, operations, performance, prospects, financial position or reputation of our Company; or (b) there are any findings or observations arising out of any of the inspections by SEBI or by any other regulator in or outside India, which are outstanding, shall be considered "material" for the purposes of disclosure in this section

It is clarified that for the purposes of the above, pre-litigation notices received by any Relevant Party (excluding notices issued by any governmental, statutory, regulatory, judicial, quasi-judicial or taxation authorities or notices threatening criminal action), unless otherwise decided by our Board, shall not be evaluated for materiality until such time that such parties are impleaded as defendants in litigation proceedings before any judicial forum.

Any outstanding litigation involving a Group Company shall be considered 'material' for the purposes of disclosure in this section, if the outcome of such litigation (irrespective of any amount involved in such litigation) could have a material impact on the financial position, business, operations, prospects, or reputation of our Company.

Further in terms of the Materiality Policy, creditors of our Company to whom amount due by our Company is equal to or in excess of 5% of the restated standalone trade payables of our Company, as per the latest completed fiscal or period of the Restated standalone Financial Information, would be considered as "material creditors'. Accordingly, a creditor has been considered 'material' by our Company if the amount due to such creditor exceeds ₹1.32 lakhs.

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus. All terms defined herein in a particular litigation disclosure pertain to that litigation only.

A. Litigation involving our Company

Litigation against our Company

Criminal Litigations

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings pending against our Company.

Actions taken by Statutory/Regulatory Authorities

As on the date of this Draft Red Herring Prospectus, there are no actions taken by Statutory/Regulatory Authorities against our Company.

Civil and Other Material Litigations

As on the date of this Draft Red Herring Prospectus, there are no Civil and Other Material Civil Litigations pending against our Company.

Litigation by our Company

Criminal Proceedings

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings filed by our Company.

Civil and other Material Litigations

As on the date of this Draft Red Herring Prospectus, there are no material Civil Litigations or Other Material Litigations pending against our Company.

B. Litigation involving our Promoters

Litigation against our Promoters

Criminal Litigations

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings pending against our Promoters.

Actions taken by regulatory/statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no actions by statutory or regulatory authorities against our Promoters.

Civil and Other Material Litigation

Mindtree Limited (now succeeded by LTIMindtree Limited) (the "Plaintiff") filed a civil suit bearing no. Com.O.S. 418/2025 under sections 134 and 135 of the Trade Marks Act, 1999 before the Court of the XVIII Additional City Civil and Sessions Judge, Bengaluru against our Promoters, namely Hridesh Madan, Deepak Kumar, Sanjay Kumar and Intellisis Resources Private Limited, alleging infringement and passing off in relation to the plaintiff's trademark "MINDTREE." The Plaintiff has alleged that the defendants adopted and used marks such as "Mind Tree," "Mind Tree School," "Mind Tree School of Management," and "Mind Tree Institute of Management," which are allegedly deceptively similar to the plaintiff's trademark and likely to cause confusion among consumers. The Plaintiff has sought, inter alia, permanent injunction restraining the defendants from using the impugned marks along with other consequential reliefs. Our Promoters filed their written statement denying the allegations and contending, inter alia, that they are prior users of the mark "Mind Tree" in relation to educational services and have been operating educational institutions under the said name since around 1999, and that their services are distinct from the plaintiff's business activities. During the course of the proceedings, our Company filed interlocutory application under Section 124 of the Trade Marks Act, 1999, seeking framing of an issue regarding the validity of the plaintiff's registered trademark "Mindtree Active" and stay of the suit to enable them to initiate rectification proceedings before the competent authority. The plaintiff filed objections to the said application and vide order dated January 19, 2023, the trial court allowed the application and granted the defendants three months' time to approach the appropriate authority for rectification of the trademark register. Aggrieved by the said order, LTIMindtree Limited (successor-in-interest of Mindtree Limited) filed Writ Petition High Court of Karnataka bearing no. 11129/2023 under article 227 of the Constitution of India, challenging the order dated January 19, 2023 passed by the trial court. Subsequently, during the proceedings, the trial court framed a preliminary issue regarding pecuniary jurisdiction and, by order dated March 1, 2025, held that the dispute constitutes a commercial dispute relating to intellectual property rights and that the court lacked pecuniary jurisdiction in view of the provisions of the Commercial Courts Act, 2015. Accordingly, in exercise of powers under Section 15(2) of the Commercial Courts Act, 2015, the suit was transferred to the jurisdictional Commercial Court at Bengaluru. As on the date of this Draft Red Herring Prospectus,

the suit is pending before the Addl. City Civil and Sessions Judge, Commercial Courts, Bengaluru and is presently at the stage of issuance of summons and listed for hearing on October 28, 2026, and the aforesaid writ petition is pending adjudication before the Hon'ble High Court of Karnataka.

LTIMindtree Limited (the "Petitioner") filed a writ petition bearing no. 15967/2025 before the High Court of Karnataka under Article 227 of the Constitution of India challenging the order dated March 01.2025 passed by the XVIII Addl. City Civil and Sessions Judge, Bengaluru, whereby case bearing O.S. No. 4463 of 2017 (the "trial court matter")concerning trademark infringement of the mark "MINDTREE" was transferred to the Commercial Court, Bengaluru. The petitioner contended that although the dispute may qualify as a commercial dispute by subject matter, it failed to satisfy the pecuniary threshold applicable on the date of institution of the suit, i.e., July 01.2017, when the minimum specified value under the Commercial Courts Act, 2015 was ₹100.00 lakhs. Accordingly, the petitioner sought setting aside of the impugned transfer order, restoration of the suit to the regular civil court, and interim stay of further proceedings before the Commercial Court. The High Court issued notice vide order June 06, 2025 to the respondents and granted an interim stay as on the trial court matter. As on the date of this Draft Red Herring Prospectus, the writ petition is pending adjudication before the High Court of Karnataka.

Disciplinary action taken (including outstanding action) against our Promoters in the five Fiscals preceding the date of this Draft Red Herring Prospectus by SEBI or any stock exchanges

There has been no disciplinary action by SEBI or any stock exchange against our Promoters in the five years preceding this Draft Red Herring Prospectus.

Litigation by our Promoters

Criminal Litigation

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings filed by our Promoters.

Civil and other Material Litigations

As on the date of this Draft Red Herring Prospectus, there are no civil and other material litigations filed by our Promoters.

C. Litigation involving our Directors

Litigation against our Directors

Criminal Litigations

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings pending against our Directors.

Actions taken by regulatory/statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no actions by statutory or regulatory authorities against our Directors.

Other Material Litigation

As on the date of this Draft Red Herring Prospectus, there are no other material litigation against our Directors.

Litigations by our Directors

Criminal Litigation

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations filed by our Directors.

Civil and Other Material Litigation

As on the date of this Draft Red Herring Prospectus, there are no civil and other material litigations filed by our Directors.

D. Litigation involving our Key Managerial Personnel and Senior Management

Outstanding litigations against our Key Managerial Personnel and Senior Management

Criminal Proceedings

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations against our Key Managerial Personnel and Senior Management.

Actions by regulatory/ statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no actions by statutory or regulatory authorities against our Key Managerial Personnel and Senior Management.

Outstanding litigations by our Key Managerial Personnel and Senior Management

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations filed by our Key Managerial Personnel and Senior Management.

E. Litigation involving our Group Company

Litigation against our Group Company

Criminal Litigations

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations filed against our Group Company, which can have a material impact on our Company.

Tax Litigations

As on the date of this Draft Red Herring Prospectus, there are no tax litigations filed against our Group Company, which can have a material impact on our Company.

Actions taken by statutory or regulatory authorities

As on the date of this Draft Red Herring Prospectus, there are no actions by statutory or regulatory authorities against our Group Company, which have material on our Company.

Civil and Other Material Litigations

As on the date of this Draft Red Herring Prospectus, there are no civil and other material litigations against our Group Company, which have a material impact on our Company.

Litigation by our Group Company

Criminal Litigations

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations filed by our Group Company, which have a material impact on our Company.

Civil and Other Material Litigations

As on the date of this Draft Red Herring Prospectus, there are no civil and other material litigations filed by our Group Company, which have a material impact on our Company.

F. **Tax proceedings against our Company, Promoters and Directors**

Set out herein below are details of claims relating to direct and indirect taxes involving our Company, Subsidiary, Group Companies, Promoters and Directors:

Nature of case	Number of cases	Amount involved (₹ in lakhs)*
Company		
Direct tax*	NIL	NIL
Indirect tax	NIL	NIL
Promoters		
Direct tax	NIL	NIL
Indirect tax	NIL	NIL
Directors		
Direct tax	1	1.25
Indirect tax	NIL	NIL
Key Managerial Personnel and Senior Management		
Direct tax*	1	1.40
Indirect tax	NIL	NIL

**To the extent quantifiable*

G. Outstanding due to creditors

As per the Materiality Policy, a creditor of our Company, shall be considered to be material ("**Material Creditors**") for the purpose of disclosure in this Draft Red Herring Prospectus, if amounts due to such creditor by our Company is in excess of ₹ 1.32 lakhs of the restated standalone trade payables of our Company, as per the latest completed period included in the Restated standalone Financial Information (*i.e.*, March 31, 2026). Accordingly, a creditor has been considered 'material' by our Company if the amount due to such creditor exceeds ₹1.32 lakhs as of March 31, 2026.

As of March 31, 2026, outstanding dues to Material Creditors, micro, small and medium enterprises and other creditors were as follows:

S. No.	Type of creditor	No. of creditors#	Amount outstanding (₹ in lakhs)
1.	Dues to Micro, Small and Medium Enterprises*	2	9.90
2.	Dues to Material Creditors	2	2.36
3.	Dues to other creditors	8	0.89
	Total	**12**	**13.15**

** As defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended.*

 # As certified by the statutory auditors by way of their certificate dated September 8, 2026.

The details pertaining to outstanding dues to Material Creditors, along with the name and amount involved for each such Material Creditor, are available on the website of our Company at www.hitbullseye.com. It is clarified that such details available on our Company's website do not form a part of this Draft Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any source of information including our Company's website, www.hitbullseye.com, would be doing so at their own risk.

H. Material Developments

Except as disclosed in "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 274 there have been no material developments, 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 operations or profitability of our Company or the value of our assets or our ability to pay our liabilities within the next 12 months.

[*The remainder of this page is intentionally left blank.*]

GOVERNMENT AND OTHER STATUTORY APPROVALS

We are required to obtain consents, licenses, registrations, permissions and approvals for carrying out our present business activities. Our Company has obtained the necessary material consents, licenses, permissions and approvals from the Government and various Government agencies required for our present business and carrying on our business activities. For details in connection with the regulatory and legal framework within which we operate, please refer the chapter "Key Industrial Regulations and Policies" on page 188 of this Draft Red Herring Prospectus. The main objects clause of the memorandum of association and objects incidental to the main objects of our Company enable us to carry out our activities.

The following statements set out the details of licenses, permissions and approvals taken by our Company under various central and state laws for carrying out the business:

A. Approvals obtained by our Company

II. Issue related Approvals

For the approvals and authorizations obtained by our Company in relation to the Issue, see "*Other Regulatory and Statutory Disclosures - Authority for the Issue*" on page 299 of this Draft Red Herring Prospectus.

III. Approvals from the Stock Exchanges

a) The Company has obtained approval from BSE vide its letter dated [●] to use the name of BSE in this Offer document for listing of equity shares on SME platform of BSE. BSE is the Designated Stock Exchange.

b) Our Company's ISIN is INE11PN01017.

IV. General Approvals

a) Certificate of incorporation dated March 13, 2013 issued under the Companies Act, 1956 by the Registrar of Companies, Punjab and Chandigarh.

b) Fresh certificate of incorporation dated September 25, 2024 issued under the Companies Act, 2013 by the Registrar of Companies, Central Processing Centre post conversion of our Company from a private limited company to a public limited company.

c) Udyam Registration Certificate dated September 05, 2022 issued by the Ministry of Micro, Small and Medium Enterprises, Government of India for allotting Udyam registration number UDYAM-CH-01-0019568, to our Company.

V. Tax Related Approvals

a) Our Company's Permanent Account Number is AAFCB5677G issued by the Income Tax Department.
b) Tax Deduction and Collection Number issued by the Income Tax Department is PTLB13367E.

c) The state-wise GST registration numbers issued to our Company have been provided below:

S. No.	Name of the State / Union Territory	GST registration number	Address of office or facilities
1.	Chandigarh	04AAFCB5677G1ZN	2nd Floor, Sector 8C, Madhya Marg, Indian Bank SCO 90-92, Chandigarh, 160008.
			4th Floor, SCO 226-227, Sarovar Path Sector 34, Virdi Eye Hospital, Sector 34A, Chandigarh 160022.
2.	Haryana	06AAFCB5677G1ZJ	1st Floor Plot no 6 Friend Colony Jagadhari Gate, Ambala City, Ambala, Haryana, 134003.
			582, Thapar House, Model Town, Yamunanagar, Yamunanagar, Haryana, 135001.

S. No.	Name of the State / Union Territory	GST registration number	Address of office or facilities
3.	Punjab	03AAFCB5677G1ZP	E 305 Phase 8 A, Industrial Focal Point SAS Nagar, Punjab, 160055.
			1st Floor, S.C.O. 48, Leela Bhawan, Patiala, Punjab, 147001.

d) The state-wise professional tax registration and enrolment numbers issued to our Company have been provided below:

S. No.	Name of the State/ area	Registration Number and Enrolment Number
1.	Punjab	E37AAFCB5677G

VI. Labour and Employee Related Approvals

a) The following are the details of approvals availed by our Company under the Employees' State Insurance Act, 1948:

S. No.	Address of the office	Issuing Authority	Applicable Law	Reference / Registration / License No.	Date of Issue/Renewal	Valid Up to
1.	SCO 90-92 2nd Floor, Sector 8 C, Chandigarh, 160017	Regional Office, Employees' State Insurance Corporation, Chandigarh	Employees' State Insurance Act, 1948	17000670110001304*	June 29, 2024	Valid till cancelled or modified

**Applied for change of name pursuant to conversion of our Company and addition of sub-code for coaching centre.*

b) The following are the details of approvals availed by our Company under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952:

S. No.	Address of the office	Issuing Authority	Applicable Law	Reference / Registration / License No.	Date of Issue/Renewal	Valid Up to
1.	SCO 90-92 2nd Floor, Sector 8 C, Chandigarh, 160017	Employees' Provident Fund Organisation	Employees' Provident Fund & Miscellaneous Provisions Act, 1952	PBCHD3321310000*	June 29, 2024	Valid till cancelled or modified

**Applied for change of name pursuant to conversion of our Company.*

c) Details of shops and establishment registrations issued to our Company have been provided below:

S. No.	Address of the office	Issuing Authority	Applicable Law	License Number	Date of Issue	Valid Upto
1.	582, Thapar House, Model Town, Yamuna Nagar, Near Mahindra Petrol Pump, Haryana	Labour Department, Haryana	The Punjab Shops and Commercial Establishments Act, 1958	PSA/REG/YNR/ALC-Yamuna Nagar-I/034166	November 13, 2024	Valid till cancelled or modified
2.	1st, 6, Friends Colony,	Labour Department,	The Punjab Shops and	PSA/REG/AMB/LI-Ambala-I/0339623	October 07, 2024	Valid till cancelled or modified

S. No.	Address of the office	Issuing Authority	Applicable Law	License Number	Date of Issue	Valid Upto
	Jagadhari Gate, Ambala, Haryana	Haryana	Commercial Establishments Act, 1958			
3.	S.C.O- 20, Block-A, Model Town Extension, Ludhiana, Punjab, 141002	Department of Labour, Government of Punjab	The Punjab Shops and Commercial Establishments Act, 1958	LDH/N06/00248219	November 21, 2024	November 20, 2027
4.	4th Floor, SCO 226-227, Sector 34-A, Chandigarh	Chandigarh Administration, Department of Labour	The Punjab Shops and Commercial Establishments Act, 1958	202491011434	September 24, 2024	Valid till cancelled or modified
5.	S.C.O - 48, First Floor, Adjoining Nitin Hospital, New Leela Bhawan, Patiala, Punjab, 253, 147001	Department of Labour, Government of Punjab	The Punjab Shops and Commercial Establishments Act, 1958	PTA/N06/00248273	March 28, 2025	March 27, 2028
6.	SCO 90-92, Sector 8-C, 2nd Floor, Madhya Marg, Chandigarh	Chandigarh Administration, Department of Labour	The Punjab Shops and Commercial Establishments Act, 1958	202421697683	November 21, 2024	Valid till cancelled or modified
7.	E-305, Industrial Focal Point, Phase 8-A, 160055	Department of Labour, Government of Punjab	The Punjab Shops and Commercial Establishments Act, 1958	SAS/N06/00247357	November 18, 2024	November 17, 2027

VII. Business Related Approvals

As mentioned hereinabove, we require various approvals, licenses, registrations and permits to carry on our operations in India. Some of these may expire in the ordinary course of business and applications for renewal of such approvals are submitted in accordance with applicable procedures and requirements. An indicative list of the material approvals required by our Company for conducting our operations is provided below:

S. No.	Type of License/Approval	Address of the office	Issuing Authority	Reference/ Registration/ License No.	Date of Issue/Renewal	Valid up to
1.	Fire Safety NOC	SCO 90-91-92, Sector 8C - Madhya Marg, Chandigarh	Municipal Corporation Chandigarh Fire and Rescue Service	CFO-FSC/2024/00640	April 07, 2025	Valid till April 07, 2028
2.	DLT (Distributed Ledger Technology)	SCO 90-91-92, Sector 8C - Madhya Marg,	Bharti Airtel Limited/Bharti Hexacom	1701159308059314173	December 17, 2020	March 19, 2027

S. No.	Type of License/Approval	Address of the office	Issuing Authority	Reference/ Registration/ License No.	Date of Issue/Renewal	Valid up to
	Principal Entity/Sender Registration Certificate under the Telecom Commercial Communications Customer Preference Regulations, 2018	Chandigarh	Limited			

VIII. Intellectual Property Related Approvals

a) As on date of this Draft Red Herring Prospectus, our Company has made the following applications for registering trademarks under the Trade Marks Act, 1999:

Sl. No.	Description of Trademark	Class	Nature of Mark	Application/ Registration Number	Issuing Authority	Date of Application / Registration	Validity upto / Renewed upto	Current Status
1.		41	Device	5151417	Registrar of Trademarks, Trade Marks Registry, Mumbai	September 28, 2021	September 28, 2031	Registered

IX. Licenses / Approvals for which applications have been made by our Company and are pending:

1. Application dated March 24, 2026 filed with the Office of the Deputy Commissioner, Ambala, Haryana for registration of Hitbullseye Ambala Coaching Centre under The Haryana Registration and Regulations of Private Coaching Institutes Act, 2024.

2. Application dated May 21, 2026 filed with the District Education Officer (DEO) – Chandigarh for registration of Hitbullseye Sector 8 Coaching Centre under The Haryana Registration and Regulations of Private Coaching Institutes Act, 2024.

3. Application dated May 21, 2026 filed with the District Education Officer (DEO) – Chandigarh for registration of Hitbullseye Sector 34 Coaching Centre under The Haryana Registration and Regulations of Private Coaching Institutes Act, 2024.

4. Application bearing no. PB-FN-2026-06-06-366167 dated June 6, 2026, has been filed with Mohali Municipal Corporation to obtain fire occupancy NOC.

5. Application dated June 8, 2026 filed with Municipal Commissioner, Patiala, Punjab for Trade Licence of our Patiala center.

6. Application dated June 8, 2026 filed with Municipal Commissioner, SAS Nagar, Mohali, Punjab for Trade Licence of our Mohali center.

7. Application dated June 8, 2026 filed with Municipal Commissioner, Ludhiana, Punjab for Trade Licence of our Ludhiana center.

X. Licenses / approvals which have expired and for which renewal applications have not been made by our Company.

Nil

XI. Licenses / Approvals which are required to be applied for by our Company:

Our Company has filed an application dated September 25, 2025 before the Education Department, Chandigarh Administration, seeking registration of its Hitbullseye Sector 8, Chandigarh coaching centre under the applicable guidelines governing private coaching institutes, and the same is currently under process.

XII. Material approvals obtained by our Material Subsidiary

As on date of this Draft Red Herring Prospectus, our Company does not have any material subsidiaries.

[The remainder of this page is intentionally left blank.]

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Board of Directors has, pursuant to a resolution passed at its meeting held on May 15, 2026, authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The shareholders of the Company have, pursuant to a special resolution passed in EGM held on May 20, 2026, authorized the Issue under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013 at shorter notice.

Our Company has received in-principle approvals from BSE Limited for the listing of the Equity Shares pursuant to its letter dated [●]. BSE is the Designated Stock Exchange for the purpose of this Issue.

PROHIBITION BY SECURITIES MARKET REGULATORS

As per Regulation 228 of the SEBI ICDR Regulation, 2018 and as amended, our Company satisfies the following eligibility conditions on which the specified securities are proposed to be listed:

a. Our Company, Promoters, Directors, members of our Promoter Group, the persons in control of our Promoters or our Company, as applicable, are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

b. Our Directors and Promoters are not directors or promoters of any other company which has been debarred from accessing the capital markets by SEBI.

c. Our Company, Promoters, Promoter Group and Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the RBI.

d. Our Promoters or Directors have not been declared as Fugitive Economic Offenders under section 12 of the Fugitive Economic Offenders Act, 2018.

e. There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer.

The listing of any securities of our Company has never been refused at any time by any of the stock exchanges in India.

All the Equity Shares are fully paid up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus.

CONFIRMATIONS

Our Company, our Promoters, Promoter's Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.

None of the Directors in any manner associated with any entities which are engaged in securities market related business and are registered with the SEBI in the past five years.

There has been no action taken by SEBI against any of our Directors or any entity with which our directors are associated as Promoter or directors.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are associated with the securities market in any manner including securities market related business. 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.

PROHIBITION BY RBI OR GOVERNMENTAL AUTHORITY

Neither our Company, nor our Promoters, nor the relatives (as defined under the Companies Act) of our Promoters, have been identified as wilful defaulters or Fraudulent Borrowers by the RBI or any other governmental authority.

ELIGIBILITY FOR THE ISSUE

Our Company is an "Unlisted Issuer" in terms of the SEBI ICDR Regulations; and this Issue is an "Initial Public Offer" in terms of the SEBI ICDR Regulations.

Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:

- Neither our Company, nor any of its Promoters, Promoter Group or Directors are debarred from accessing the capital market by the Board.
- There are no outstanding actions initiated by SEBI against our Promoters in the past five years.
- Neither our Promoters, nor any Directors of our company is a promoter or director of any other company which is debarred from accessing the capital market by the Board.
- Neither our individual Promoters nor any of our Directors is declared as Fugitive Economic Offender.
- Neither our Company, nor our Promoters, relatives (as defined under the Companies Act, 2013) of our Promoters nor our Directors, are Wilful Defaulters or a fraudulent borrower.

This Issue is being made in terms of Regulation 229(1) of Chapter IX of the SEBI ICDR Regulations, as amended from time to time, whereby, an issuer whose post Issue paid-up capital is less than or equal to ₹ 10 crores, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange, in this case being SME Platform of BSE Limited ("BSE SME"). Further, our Company satisfies the track record and/or other eligibility conditions of the BSE SME.

Further, our Company has not been formed by the conversion of a proprietorship or a partnership firm or a limited liability partnership and therefore does not fall under Regulation 229(4) of the SEBI ICDR Regulations. Further, there has not taken place a complete change of promoter of our Company and there are no new promoter(s) who have acquired more than fifty per cent of the shareholding of our Company and therefore does not fall under Regulation 229(5) of the SEBI ICDR Regulations.

We confirm that:

1. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Issue will be 100% underwritten and that the Book Running Lead Manager to the Issue shall underwrite minimum 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to section titled "*General Information*" beginning on page 65 of this Draft Red Herring Prospectus.
2. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or Equal to two hundred (200), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within eight (8) Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight (8) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act, 2013.
3. In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Red Herring Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Red Herring Prospectus with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Red Herring Prospectus.
4. In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, we hereby confirm that we have entered into an agreement with the Book Running Lead Manager and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the BSE SME of BSE Limited. For further details of the arrangement of market making please refer to section titled "*General Information*" beginning on page 65 of this Draft Red Herring Prospectus.
5. In accordance with Regulation 228(a) of the SEBI (ICDR) Regulations, our Company, its promoters, promoter group or directors are not debarred from accessing the capital markets by the Board.
6. In accordance with Regulation 228(b) of the SEBI (ICDR) Regulations, the companies with which our promoters or directors are associated as a promoter or director are not debarred from accessing the capital markets by the Board.
7. In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoter or directors is a wilful defaulter or a fraudulent borrower.
8. In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Issuer's individual promoter or directors is a fugitive economic offender.
9. In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to SME Platform of BSE Limited. BSE Limited is the Designated Stock Exchange.
10. In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, our Company has entered into agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued.

11. In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital is fully Paid-up.
12. In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoter is already in dematerialised form.
13. In accordance with Regulation 230(1)(h) of the SEBI (ICDR) Regulations, the objects of the Issue do not consist of repayment of loan taken from Promoters.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

- Our Company shall mandatorily facilitate trading in Demat securities for which we have entered into Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated May 02, 2025 and Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated May 14, 2024, for establishing connectivity.
- Our Company has a website i.e. www.hitbullseye.com
- The Equity Shares of our Company held by our Promoters are in dematerialised form; and
- All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus.
- There has been no change in the promoter of the Company in the preceding one year from date of filing application to BSE or listing on BSE SME Platform.

As per Regulation 229 (3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of BSE SME in accordance with the Restated Financial Statements, prepared in accordance with the Companies Act and restated in accordance with the SEBI ICDR Regulations. We confirm that we comply with all the below requirements / conditions so as to be eligible to be listed on the SME Platform of BSE Limited:

a. ***The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.***

Our Company was incorporated as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated March 13, 2013 issued by the Registrar of Companies, Punjab and Chandigarh.

b. ***The post Offer paid up capital of the company shall not be more than ₹ 25.00 Crore.***

As on the date of the Draft Red Herring Prospectus, our Company has a total paid-up capital of ₹ 514.08 Lakhs comprising 51,40,881 Equity Shares of ₹ 10/- each. The Post Issue paid-up Capital will be ₹ upto [●] Lakhs comprising of [●] Equity Shares of ₹ 10/- each, which will be below ₹ 25.00 Crore.

c. ***The company should have a track record of at least 3 years.***

Our Company was incorporated as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated March 13, 2013 issued by the Registrar of Companies, Punjab and Chandigarh at Chandigarh. Subsequently, pursuant to a resolution passed by our Board of Directors in their meeting held on June 30, 2024 and by our Shareholders in an Extraordinary General Meeting held on June 30, 2024, our Company was converted into a public limited company, consequently our name was changed to 'Bulls Eye Knowledge System Limited' and a fresh certificate of incorporation dated September 25, 2024 was issued by the Registrar of Companies, Central Processing Centre. The corporate identification number of our Company is U80903CH2013PLC034370.

Thus, our company confirms that it has a track record of at least 3 years as on the date of filing Draft Red Herring Prospectus.

d. ***The company/entity should have operating profit of ₹1 Crore(earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years preceding the application.***

As per the Restated Financial Statements, our Company confirms that it has operating profits (earnings before interest, depreciation and tax) of more than ₹1 Crore from operations for in all three previous financial years preceding the date of filing of this Draft Red Herring Prospectus.

(*₹ in Lakhs*)

Particulars	March 31, 2026 (Standalone)	March 31, 2025 (Standalone)	March 31, 2024 (Standalone)
Net Profit before Tax	891.13	602.49	447.80

Particulars	March 31, 2026 (Standalone)	March 31, 2025 (Standalone)	March 31, 2024 (Standalone)
Add: Depreciation	27.04	18.39	6.65
Add: Finance Cost	-	0.18	4.71
Less: Other Income	26.60	4.40	12.21
Add: Exceptional Items	Nil	Nil	Nil
Operating profit (Earnings before interest, depreciation, and tax) from operations	**891.57**	**616.66**	**446.95**

e. ***Networth***

As per the Restated Financial Statements, our company's net-worth (excluding revaluation reserves) for the year ended March 31, 2026 was ₹ 1,548.66 lakhs, for the year ended March 31, 2025 is ₹ 882.47 lakhs and for the year ended March 31, 2024 is ₹ 27.63 lakhs i.e., more than atleast Rs. 1 crore for 2 preceding full financial years. The Net worth is based on the Restated Financial Statements was calculated as the sum of share capital and reserves & surplus.

f. ***Net Tangible Asset***

Our Company has Net Tangible Asset Rs 3 crores in last preceding (full) financial year preceding the date of this Draft Red Herring Prospectus as given below:

(₹ in Lakhs)

Particulars	March 31, 2026
Total Assets	1,984.36
Less: Intangible asset	(870.96)
Less: Total Liabilities	(435.70)
Net Tangible asset	**677.70**

g. ***Leverage Ratio of Not More Than 3:1***

As per Restated Financial Statement, the leverage ratio (debt / equity ratio) of our Company in the preceding Financial Year is not more than 3:1. The details are as mentioned below:

Particulars	March 31, 2026
Total Debt (A) (₹ in Lakhs)	176.52
Total Equity (B) (₹ in Lakhs)	1,548.66
Leverage Ratio (Debt/ Equity) (A/B) (in times)	0.11

h. There is no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.

i. Company confirms that the Promoter(s) and Directors of our Company are not promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange.

j. Director should not be disqualified/ debarred by any of the Regulatory Authority.

k. The proposed issue does not involve Offer for sale (OFS) by selling shareholders thus, the limit of 20% of the total issue size and selling shareholders cannot sell more than 50% of their holding is not applicable.

l. 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.

m. There is no winding up petition against our company, which has been admitted by NCLT/ Court of competent jurisdiction or a liquidator has not been appointed.

n. No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past three years against our Company.

o. None of the Book Running Lead Manager involved in the Issue have instances of any of their IPO draft offer document filed with the Exchange being returned in the past 6 months from the date of filing of this Draft Red Herring Prospectus.

p. The proposed Objects of the issue does not consist of repayment of loan taken from promoters, promoter group or any related party, from the issue proceeds, directly or indirectly.

q. Other Disclosures:

- We have disclosed all material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting company(ies), group company(ies), companies promoted by the promoter/promoting company(ies) of our company in the Draft Red Herring Prospectus.
- 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, promoters/promoting company(ies), group company(ies), companies promoted by the promoters/promoting company(ies) during the past three years except as mentioned in the Draft Red Herring Prospectus.
- We have disclosed the details of our company, promoters/promoting company(ies), group company(ies), companies promoted by the promoters/promoting company(ies) litigation record, the nature of litigation, and status of litigation. For details, please refer the chapter "*Outstanding Litigations and Material Developments*" on page 289 of this Draft Red Herring Prospectus.
- We have disclosed all details of the track record of the directors, the status of criminal cases filed or nature of the investigation being undertaken with regard to alleged commission of any offence by any of its directors and its effect on the business of the company, where all or any of the directors of issuer have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc. For further details, refer the chapter titled "*Outstanding Litigations and Material Developments*" on page 289 of this Draft Red Herring Prospectus.
- The application of our Company has not been rejected by the Exchange in last 6 complete months from the date of filing of this Draft Red Herring Prospectus.

As per Regulation 229 (4) of the SEBI ICDR Regulations, our Company has ensured that:

In case of an issuer, which had been a proprietorship or a partnership firm or a limited liability partnership before conversion to a company or body corporate, such issuer may make an initial public offer only if the issuer company has been in existence for at least one full financial year before filing of draft offer document": **Not applicable**

As per Regulation 229 (5) of the SEBI ICDR Regulations, our Company has ensured that:

In cases where there is a complete change of promoter of the issuer or there are new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer, the issuer shall file draft offer document only after a period of one year from the date of such final change(s)": **Not Applicable**

As per Regulation 229 (6) of the SEBI ICDR Regulations, our Company has ensured that:

An issuer may make an initial public offer, only if the issuer had minimum operating profits (earnings before interest, depreciation and tax) of ₹1 crore from operations for at least two out of the three previous financial years:

Our Company confirms that it has operating profits (earnings before interest, depreciation and tax) of more than ₹1 Crore from operations in all the three previous financial years preceding the application date as per the Restated Financial Statements.

(₹ in Lakhs)

Particulars	**March 31, 2026 (Standalone)**	**March 31, 2025 (Standalone)**	**March 31, 2024 (Standalone)**
Net Profit before Tax	891.13	602.49	447.80
Add: Depreciation	27.04	18.39	6.65
Add: Finance Cost	-	0.18	4.71

Particulars	March 31, 2026 (Standalone)	March 31, 2025 (Standalone)	March 31, 2024 (Standalone)
Less: Other Income	26.60	4.40	12.21
Add: Exceptional Items	Nil	Nil	Nil
Operating profit (Earnings before interest, depreciation, and tax) from operations	**891.57**	**616.66**	**446.95**

Other Requirements:

- Our Company has a website: www.hitbullseye.com
- 100% of Equity Shares held by the Promoters are in dematerialised form.
- Our company has facilitated trading in demat securities and has entered into an agreement with both the depositories.
- The composition of the board our company is in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval;
- The Net worth of our company as mentioned above is computed as per the definition given in SEBI (ICDR) Regulations;
- Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.
- There is no winding up petition against the company, which has been accepted by the National Company Law Tribunal (NCLT).
- No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.

As per Regulation 230 (1) of the SEBI ICDR Regulation, 2018 and as amended, our Company has ensured that:

- The 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 BSE SME Platform. BSE is the Designated Stock Exchange.
- Our Company has entered into an agreement dated August 14, 2024 with NSDL and agreement dated August 24, 2024 with CDSL for dematerialisation of its Equity Shares already issued and proposed to be issued.
- The entire pre-issue capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO are fully paid-up.
- The entire Equity Shares held by the Promoters are in dematerialized form.
- The fund requirements set out for the Objects of the Issue are proposed to be met entirely from the Net Proceeds. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Issue as required under the SEBI ICDR Regulations.
- The present issue does not involve offer for sale by selling shareholders, thus, the limit of twenty per cent of the total issue size for offer for sale is not applicable to the present issue.
- The shares being offered for sale by selling shareholders shall not exceed fifty per cent of such selling shareholders' pre- issue shareholding on a fully diluted basis: **Not Applicable**
- The objects of the Issue do not consist of repayment/prepayment of all or certain of our borrowings availed of by our Company: **Complied**

We further confirm that:

1) In accordance with Regulation 245 (1) and (2) of the SEBI ICDR Regulation, 2018 and as amended, the issue

documents shall contain the following:

i. All material disclosures which are true and adequate so as to enable the applicants to take an informed investment decision;

ii. Disclosures specified in the Companies Act, 2013;

iii. Disclosures specified in **Part A** of **Schedule VI;**

iv. Details pertaining to Employees' Provident Fund and Employee State Insurance Corporation;

v. Fees of Book Running Lead Manager.

2) In accordance with Regulation 246 of the SEBI ICDR Regulation, 2018 and as amended the book running lead manager shall ensure that the issuer shall file copy of the Red Herring Prospectus with SEBI along with relevant documents as required at the time of filing the Red Herring Prospectus to SEBI.

3) In accordance with Regulation 260 of the SEBI ICDR Regulations, this Issue has been one hundred percent (100%) underwritten and that the Book Running Lead Manager to the issue has underwritten at least 15% of the Total Issue Size. For further details, pertaining to said underwriting please see "***General Information***" beginning on page 65.

4) In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018 we have entered into an agreement with the Book Running Lead Manager and Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares Issued in the Issue.

5) In accordance with Regulation 268 of the SEBI ICDR Regulation, 2018 and as amended, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to two hundred (200), otherwise, the entire application money will be unblocked forthwith. If such money is not unblocked within four (4) days from the date our Company becomes liable to unblock it, then our Company and every officer in default shall, on and from expiry of fourth day, be liable to unblock such application money with interest as prescribed under the SEBI ICDR Regulations, and amendments thereto, the Companies Act 2013 and applicable laws.

COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI ICDR REGULATIONS AND AMENDMENTS THERETO

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI ICDR Regulations and amendments thereto. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI ICDR Regulations, with respect to the Issue.

SEBI DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS / RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGER ISEXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, HORIZON MANAGEMENT PRIVATE LIMITED SHALL FURNISH TO STOCK EXCHANGE/ SEBI, A DUE DILIGENCE CERTIFICATE DATED [•] ALONGWITH SITE VISIT REPORT DATED [•] IN THE FORMAT PRESCRIBED UNDER FORM A OF SCHEDULE V OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 AND AS AMENDED.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

Note: All legal requirements pertaining to the Issue will be complied with at the time of filing of the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act. All legal requirements pertaining to the Issue will be complied with at the time of filing of the Prospectus with the RoC in terms of Sections 26, 33(1) and 33(2) of the Companies Act.

DISCLAIMER CLAUSE OF THE BSE LIMITED

As required, a copy of the Draft Red Herring Prospectus shall be submitted to the BSE. The Disclaimer Clause as intimated by the BSE to us, post scrutiny of the Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and Prospectus prior to the filing with RoC.

DISCLAIMER FROM OUR COMPANY, OUR DIRECTORS AND THE BOOK RUNNING LEAD MANAGER

Our Company, the Directors and the Book Running Lead Manager accept no responsibility for statements made in relation to the Company or the Issue other than those confirmed by itself or its Issued Shares 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 https://www.hitbullseye.com/ or the website of any affiliate of our Company, would be doing so at his or her own risk.

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Issuer Agreement and the Underwriting Agreement to be entered into between the Underwriter and our Company and Market Maker Agreement entered into among Market Maker and our Company.

All information shall be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, Underwriters and their respective directors, partners, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, allot, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, Underwriters and their respective directors, partners, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares of our company.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Entity, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entity, and our affiliates or associates, for which they have received and may in future receive compensation.

Neither our Company, nor Book Running Lead Manager is liable for any failure in (i) uploading the Applications due to faults in any software/ hardware system or otherwise, or (ii) the blocking of the Application Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on the account of any errors, omissions or non-compliance by various parties involved, or any other fault, malfunctioning, breakdown or otherwise, in the UPI Mechanism.

Investors are advised to ensure that any application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

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, except through their legal guardian), Hindu Undivided Families (HUFs), companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under the applicable trust law and who are authorized under their constitution to hold and invest in shares, and any FII sub –account registered with SEBI which is a foreign corporate or Foreign individual, permitted

insurance companies and pension funds and to FIIs and Eligible NRIs. This Draft Red Herring Prospectus does not, however, constitute an invitation to subscribe to Equity Shares Issue hereby in any other jurisdiction to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession the Draft Red Herring Prospectus comes is required to inform him or herself about and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Mumbai, only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, our Company's Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of Draft Red Herring Prospectus nor any sale here under shall, under any circumstances, create any implication that there has been any change in our Company's affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

No person outside India is eligible to Bid for Equity Shares in the Issue unless that person has received the preliminary offering memorandum for the Issue, which contains the selling restrictions for the Issue outside India.

Eligibility and Transfer Restrictions

The Equity Shares offered in the Issue have not been, and will not be, registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and accordingly, the Equity Shares are being offered and sold (i) within the United States solely to persons who are reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) in transactions exempt from the registration requirements of the U.S. Securities Act, and (ii) outside the United States in "offshore transactions" as defined in and in reliance on Regulations under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Bidders are advised to ensure that any Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

Restrictions on Transfers

Each purchaser that is acquiring the Equity Shares offered pursuant to this Issue outside the United States, by its acceptance of this Draft Red Herring Prospectus and of the Equity Shares offered pursuant to this Issue, will be deemed to have acknowledged, represented to and agreed with the Company that it has received a copy of this Draft Red Herring Prospectus and such other information as it deems necessary to make an informed investment decision and that:

a. the purchaser acknowledges that the Equity Shares offered pursuant to this Issue have not been and will not be registered under the U.S. Securities Act or with any securities' regulatory authority of any state of the United States and accordingly may not be offered, sold, resold, pledged or transferred 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;

b. the purchaser is not subscribing to, or purchasing, the Equity Shares with a view to, or for the offer or sale in connection with, any distribution thereof (within the meaning of the U.S. Securities Act) that would be in violation of the securities laws of the United States or any state thereof;

c. the purchaser is purchasing the Equity Shares offered pursuant to this Issue in an "offshore transaction" meeting the requirements of Regulation S under the U.S. Securities Act;

d. the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Equity Shares issued pursuant to this Issue, was located outside the United States at the time (i) the issue for such Equity Shares was made to it and (ii) when the buy order for such Equity Shares was originated and continues to be located outside the United States and has not purchased such Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of such Equity Shares or any economic interest therein to any person in the United States;

e. the purchaser is not an affiliate of the Company or a person acting on behalf of an affiliate;

f. the purchaser agrees that neither the purchaser, nor any of its affiliates, nor any person acting on behalf of the purchaser or any of its affiliates, will make any "directed selling efforts" as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares;

g. the purchaser agrees, upon a proposed transfer of the Equity Shares, to notify any purchaser of such Equity Shares or the executing broker, as applicable, of any transfer restrictions that are applicable to the Equity Shares being sold;

h. the purchaser understands and acknowledges that the company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above stated restrictions; and

i. the purchaser acknowledges that the Company, the members of the Syndicate, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify the Company and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "**Securities Act**") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States

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

This Draft Red Herring Prospectus is being filed with the SME Platform of BSE Limited situated at 25th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001, Maharashtra, India.

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

A copy of the Red Herring Prospectus/Prospectus, along with the material contracts and documents required to be filed under Section 26 of the Companies Act, 2013 would be filed with the ROC Office situated at New Delhi.

LISTING

Application will be made to the SME Platform of BSE Limited ("BSE SME") for obtaining permission to deal in and for an official quotation of our Equity Shares. SME Platform of BSE Limited ("BSE SME") is the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

Our company has received an In-principle Approval letter dated [●] from BSE Limited for using its name in this Offer document for listing our shares on the SME Platform of BSE Limited ("BSE SME").

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 ("BSE SME"), our Company will forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Draft Red Herring Prospectus. If such money is not repaid within Four 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 fourth 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, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the BSE mentioned above are taken within three Working Days from the Issue Closing Date.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who –

a. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or

b. makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

c. Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

CONSENTS

Consents in writing of our Promoters, our Directors, our Company Secretary and Compliance Officer, legal advisor to the issue, the Book Running Lead Manager, Underwriter, the Bankers to our Company, Statutory Auditors, , Practising Company Secretary, Peer Review Auditors and the Registrar to the Issue to act in their respective capacities, have been obtained and consents in writing of the Syndicate Members[(1)], Bankers to the Issue[(1)] (Escrow Collection Bank, Public Issue Account Bank, Sponsor Bank and Refund Bank), Market Maker[(1)], to act in their respective capacities, will be obtained, and will be filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act and such consents shall not be withdrawn up to the time of delivery of the Red Herring Prospectus and the Prospectus for filing with the RoC.

[(1)] 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.

EXPERT OPINION

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

Our Company has received written consent dated September 8, 2026, from Statutory Auditors , to include their name in respect of the reports on the Restated Financial Information dated September 8, 2026 and the Statement of Possible Tax Benefits dated September 8, 2026 issued by them and included in this Draft Red Herring Prospectus, as required under section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Red Herring Prospectus and as "Expert" as defined under section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

PREVIOUS PUBLIC OR RIGHTS ISSUE DURING THE LAST FIVE YEARS

Except as disclosed in "*Capital Structure*" on page 77, our Company has not made any rights issue during the five years preceding the date of this Draft Red Herring Prospectus.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION PAID ON PREVIOUS ISSUES OF THE EQUITY SHARES

Since this is the initial public offer of Equity Shares, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the five years preceding the date of this Draft Red Herring Prospectus.

CAPITAL ISSUE DURING THE LAST THREE YEARS

For details of the capital issued of our Company in past three years, please refer chapter titled **"***Capital Structure***"** beginning on page no. 77

CAPITAL ISSUE DURING THE LAST THREE YEARS BY LISTED GROUP COMPANIES, SUBSIDIARIES OR ASSOCIATES OF OUR COMPANY

Our Group Company is not listed on any Stock Exchanges. Our Company does not have any subsidiaries or associates, as of the date of this Draft Red Herring Prospectus.

PRICE INFORMATION OF PAST ISSUES HANDLED BY THE LEAD MANAGER

Price Information of past issues handled by the Lead Manager

1. Disclosure of Price information of past issues handled by Horizon Management Private Limited

Sr. No.	Issue Name	Issue Size (Rs in Lakhs)	Issue Price (Rs.)	Listing Date	Opening Price on Listing Date (Rs.)	+/-% change in closing price - 30th calendar days from listing*	+/- % change in closing benchmark - 30th calendar days from listing*	+/-% change in closing price - 90th calendar days from listing*	+/- % change in closing benchmark- 90th calendar days from listing**	+/-% change in closing price - 180th calendar days from listing*	+/- % change in closing benchmark- 180th calendar days from listing***
Main Board											
NIL											
SME Board											
1	Cosmic CRF Limited	5,721.08	314	30-06-2023	251.2	10.83%	2.23%	6.70%	2.16%	87.24%	10.23%
2	Baba Food Processing (India) Limited	3,288.06	76	15-11-2023	76	-6.93%	7.66%	-23.48%	9.86%	-23.75%	12.10%
3	MVK Agro Food Product Limited	6,588.00	120	07-03-2024	79	-36.29%	0.09%	-52.98%	-2.71%	-33.27%	12.38%
4	Shree Karni Fabcom Limited	4,249.44	227	14-03-2024	260	67.18%	1.68%	88.35%	5.05%	193.22%	12.60%
5	Veritaas Advertising Limited	848.16	114	21-05-2024	275	-40.00%	4.38%	-49.53%	8.93%	-51.39%	4.45%
6	Tunwal E-Motors Limited	11,564.00	59	23-07-2024	64	-9.87%	1.19%	-26.56%	1.53%	-25.82%	-5.21%
7	Forcas Studio Limited	3,744.00	80	26-08-2024	152	-34.42%	3.72%	-37.85%	-4.41%	-46.71%	-8.86%
8	Osel Devices Limited	7,065.60	160	24-09-2024	198.05	-5.03%	-5.80%	3.56%	-9.07%	26.18%	-2.13%
9	Thinking Hats Entertainment Solutions Limited	1,508.76	44	03-10-2024	60	-6.23%	-3.75%	-25.18%	-6.36%	-47.25%	-5.56%
10	Onyx Biotec Limited	2,934.10	61	22-11-2024	54.05	-5.99%	-1.34%	9.99%	-15.74%	-6.94%	3.79%
11	Abha Power and Steel Limited	3,854.40	75	04-12-2024	81.9	-33.29%	-1.14%	-60.99%	-25.94%	-59.71%	1.02%
12	Citichem India Limited	1,260.00	70	03-01-2025	70	-46.41%	-13.00%	-62.06%	-3.70%	-62.86%	5.62%
13	Rexpro Enterprises Limited	5,365.00	145	29-01-2025	117	-24.06%	-15.29%	-27.18%	5.06%	-31.97%	6.55%
14	Swasth Foodtech Limited	1492.34	94	28-02-2025	94	-8.88%	6.30%	-64.03%	11.52%	-66.90%	9.03%
15	Super Iron Foundry Limited	6,805.30	108	19-03-2025	108	-62.75%	3.78%	-67.79%	8.13%	-53.98%	8.40%
16	Divine Hira Jewellers Limited	3,183.84	90	24-03-2025	85.5	-39.77%	2.44%	-39.01%	5.86%	2.87%	6.07%

Sr. No.	Issue Name	Issue Size (Rs in Lakhs)	Issue Price (Rs.)	Listing Date	Opening Price on Listing Date (Rs.)	+/-% change in closing price - 30th calendar days from listing*	+/- % change in closing benchmark - 30th calendar days from listing*	+/-% change in closing price - 90th calendar days from listing*	+/- % change in closing benchmark- 90th calendar days from listing**	+/-% change in closing price - 180th calendar days from listing*	+/- % change in closing benchmark- 180th calendar days from listing***
17	Neetu Yoshi Limited	7,704.00	75	04-07-2025	105	1.10%	-3.20%	26.43%	-2.68%	1.76%	1.63%
18	Swastika Castal Limited	1,406.60	65	28-07-2025	67	20.24%	-1.00%	21.04%	4.96%	-9.85%	0.67%
19	Parth Electrical & Engineering Ltd	4,966.66	170	11-08-2025	182.70	54.43%	1.58%	39.00%	3.69%	29.09%	5.30%
20	L. T. Elevator Limited	3,937.44	78	19-09-2025	136.10	2.20%	2.10%	30.79%	2.29%	30.46%	-7.58%
21	Workmates Core2Cloud Solution Limited	6,984.14	204	18-11-2025	387.60	-6.44%	-0.23%	-12.80%	-2.59%	-28.50	-11.05%
22	Clear Secured Services Limited	8,560.20	132	08-12-2025	119.00	14.33%	0.69%	-7.65%	-8.06%	-14.08%	-10.93%
23	Methodhub Software Limited	10,249.00	194	12-12-2025	155.20	-14.95%	-1.98%	-13.87%	-10.44%	-44.04%	-13.23%
24	Yajur Fibres Limited	12,040.80	174	14-01-2026	139.20	-54.93%	-0.58%	-60.23%	-8.93%	N.A.	N.A.
25	Shayona Engineering Limited	1,486.08	144	30-01-2026	144.00	-5.19%	-4.15%	-9.72%	-6.51%.	N.A.	N.A.
26	Value 360 Communications Limited	4,168.92	98	11-05-2026	78.40	-11.99%	-2.29%	N.A.	N.A.	N.A.	N.A.
27	Atharva Poly-Plast Limited	2,700.00	60	07-07-2026	69.00	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
28	Paluck Technologies Limited	3,300.48	48	04-09-2026	46.80	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

@As per Prospectus

Source: All share price data are taken from www.bseindia.com and www.nseindia.com

** 30th calendar day has been taken as listing day plus 29 calendar days*

*** 90th calendar day has been taken as listing day plus 89 calendar days*

**** 180th calendar day has been taken as listing day plus 179 calendar days*

^ BSE as the Designated Stock Exchange

$ NSE as the Designated Stock Exchange

Notes:

1. *The information is as on the date of this Draft Prospectus*
2. *Opening price information as disclosed on the website of the Designated Stock Exchange*
3. *In case where the security is not being traded on 30th, 90th and 180th day, the closing price on BSE/NSE of the previous trading day for the respective scrips has been considered. However, if scrips are not traded on that previous trading day then last trading price has been considered.*
4. *In case where 30th, 90th and 180th day is trading holiday, the closing price on BSE/NSE of the previous trading day has been considered for benchmark and security purpose*
5. *The BSE SENSEX and NIFTY 50 is considered as the Benchmark Index, depending upon the Designated Stock Exchange disclosed by the respective Issuer at the time of issue, as applicable.*
6. *N.A. means Not Applicable – Period not completed*

7. "Closing Price" on the listing day of respective scrips is taken as "Base Price" for calculating % Change in Closing Price of the respective Issue on 30th / 90th / 180th Calendar days from listing.

8. "Closing Benchmark" on the listing day of the respective scrips is taken as "Base Benchmark "for calculating % Change in Closing Benchmark on 30th / 90th / 180th Calendar days from listing.

2. Summary statement of price information of past issues handled by Horizon Management Private Limited

Financial Year	Total no. of IPOs #	Total amount of funds raised (Rs. in Lakhs) #	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
Main Board														
2026-2027	NIL													
2025-2026	NIL													
2024-2025	NIL													
2023-2024	NIL													
2022-2023	N.A.													
SME Board														
2026-2027	3	6,901.92	–	–	2	–	–	1	–	–	–	–	–	–
2025-2026	9	57,334.92	1	-	3	1	-	4	-	2	2	-	2	2
2024-2025	12	49,626.16	1	5	6	-	-	-	5	4	1	-	1	1
2023-2024	4	19,846.58	-	1	1	1	-	1	-	1	1	2	-	-
2022-2023	N.A.													

 # As per Prospectus

Notes

1. The information is as on the date of this Draft Red Herring Prospectus

2. The information for each of the financial years is based on the issues listed during such financial year

3. Data for number of IPOs trading at premium/discount taken at closing price on NSE or BSE on the respective date, depending upon the Designated Stock Exchange

*** The scrips of Workmates Core2Cloud Solution Limited, Clear Secured Services Limited, Methodhub Software Limited and Yajur Fibres Limited were listed on November 18, 2025 and December 08, 2025, December 12, 2025 and January 14, 2026 respectively and have not completed 180 calendar days. The scrip of Shayona Engineering Limited was listed on January 30, 2026 respectively and have not completed 90 calendar days.*

3. Break -up of past issues handled by Horizon Management Private Limited

Financial Year	No. of SME IPOs	No. of Main Board IPOs
2023-24	4	Nil
2024-25	12	Nil
2025-26	9	Nil
2026-27	3	Nil

4. For details regarding the track record of the Lead Manager, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website of the Lead Manager as set forth in the table below:

Sr. No.	Name of the Lead Manager	Website
1	Horizon Management Private Limited	www.horizonmanagement.in

PERFORMANCE VIS-A-VIS OBJECTS

Except as stated in the chapter titled **"***Capital Structure***"** beginning on page 77, our Company has not undertaken any previous public or rights issue. None of the Promoter Group Entities or associates of our Company are listed on any stock exchange.

PERFORMANCE VIS-À-VIS OBJECTS –PUBLIC/ RIGHTS ISSUE OF SUBSIDIARIES/ LISTED PROMOTERS

As on the date of this Draft Red Herring Prospectus, Our Company does not have any Subsidiaries.

STOCK MARKET DATA FOR OUR EQUITY SHARES

This being an initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for the retention of records with the Registrar to the Issue for a minimum period of three years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

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

All grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the Book Running Lead Manager where the Bid cum Application Form was submitted by the Anchor Investor.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid / Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher, 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.

In terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/ /2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days.

Further, the investors shall be compensated by the SCSBs in accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as modified by SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period and such compensation to investors shall be computed from T+3 day. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the SCSBs and the

Book Running Lead Manager shall compensate the investors at the rate higher of ₹100 or 15% per annum of the application amount for the period of such delay.

Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the 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.

Separately, pursuant to the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, following compensation mechanism has become applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled/ withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchange till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	Instantly revoke the blocked funds other than the original application amount And ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount And ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted / partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the Book Running Lead Manager shall be liable to compensate the investor at the rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Our Company, the BRLM and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days.

For helpline details of the Book Running Lead Manager pursuant to the SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see *"General Information – Book Running Lead Manager"* on page 67.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

All grievances relating to Bids submitted with Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Our Company, the BRLM and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the SEBI ICDR Regulations.

The Registrar to the Issue shall obtain the required information from the SCSBs and Sponsor Bank for addressing any clarifications or grievances of ASBA Applicants. Applicants can contact our Company Secretary and Compliance officer or the Registrar to the Issue in case of any pre-issue or post-issue related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Anchor Investors are required to address all grievances in relation to the Issue to the Book Running Lead Manager.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned herein.

Our Company has also appointed Ms. Srishti, Company Secretary and Compliance officer. For details, see "*General Information*" beginning on page 65.

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor compliant during the three years preceding the date of this Draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Draft Red Herring Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company has obtained authentication on the SCORES in terms of the SEBI circular no. SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 in relation to redressal of investor grievances through SCORES.

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the SCSB (in case of ASBA Bidders) or Sponsor Bank (in case of UPI Mechanism) or for redressal of routine investor grievances including through SEBI Complaint Redress System (SCORES) shall be 10 Working Days from the date of receipt of the complaint, provided however, in relation to complaints pertaining to blocking/unblocking of funds, investor complaints shall be resolved on the data of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints within 30 days of receipt of complaint or upon receipt of satisfactory documents.

Our Company has constituted Stakeholders Relationship Committee as follows:

Name of Director	Designation in the Committee	Designation
Deepak Kumar	Chairman	Non-Executive Non-Independent Director
Hirdesh Madan	Member	Managing Director
Hatish Kataria	Member	Independent Director

For further details, please see the chapter titled "*Our Management*" beginning on page 201

Our Company has appointed Srishti, as the Company Secretary and Compliance Officer, who may be contacted in case of any pre-issue or post-issue related problems at the following address:

Ms. Srishti
Address: Plot No E-305, Phase 8A,
Sector 56, Rupnagar,
Industrial Focal Point S.A.S. Nagar,
Mohali - 160 055, Punjab, India.
Telephone: +91 8422000038
Facsimile: N.A.
E-mail: cs@hitbullseye.com

PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled **"***Capital Structure***"** beginning on page no. 77, our Company has not issued any Equity Shares for consideration otherwise than for cash.

LISTED VENTURES OF PROMOTERS

There are no listed ventures of our Company or of our Promoters as on date of filing of this Draft Red Herring Prospectus.

OUTSTANDING DEBENTURES OR BONDS AND REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS

There are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company as on the date of this Draft Red Herring Prospectus.

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

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

OTHER CONFIRMATIONS

Any person connected with the Issue shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Issue, except for fees or commission for services rendered in relation to the Issue.

We confirm that there are no findings/observations of any regulators that are material, and which need to be disclosed or non-disclosure of which may have bearing on the investment decision. It is further confirmed that our Company has not received any findings/observations from SEBI, as on date.

[*The remainder of this page is intentionally left blank.*]

SECTION VIII - ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued, Allotted and transferred pursuant to the Issue shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulation, 2018 and as amended, SCRA, SCRR, the MoA, AoA, SEBI Listing Regulations, the terms of this Draft Red Herring Prospectus, the Prospectus, the Abridged Prospectus, Bid cum Application Form, the Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital, and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by the SEBI, the RBI, the Government of India, the Stock Exchanges, the RoC and/or any other governmental, statutory or regulatory authorities while granting its approval for the Issue, to the extent and for such time as these continue to be applicable.

Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders has to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public Issues by individual investors through intermediaries (Syndicate members, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants).

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

THE ISSUE

The Issue comprises a Fresh Issue of Equity shares.

RANKING OF EQUITY SHARES

The Allottees upon Allotment of Equity Shares under the Issue will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. The Equity Shares being issued, allotted and transferred pursuant to the Issue shall be subject to the provisions of the Companies Act 2013, the SEBI ICDR Regulations as amended, SCRA, SCRR, our Memorandum of Associations and Articles of Association shall rank pari passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to Section titled **"***Description of Equity Shares and terms of the Articles of Association***"** beginning on Page No 378 of the Draft Red Herring Prospectus.

AUTHORITY FOR THE ISSUE

This Issue has been authorized by a resolution of the board passed at their meeting held on May 15, 2026 subject to the approval of shareholders through a special resolution to be passed pursuant to section 62(1)(c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62(1)(c) of the Companies Act, 2013 passed at the extra ordinary general meeting of the Company held on May 20, 2026.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and recommended by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company.

We shall pay dividends in cash and as per provisions of the Companies Act. For further details, please refer to chapter titled ***"****Dividend Policy****"*** and "*Description of Equity Shares and terms of the Articles of Association*" beginning on Page No. 228 and 378.

FACE VALUE, ISSUE PRICE, FLOOR PRICE AND PRICE BAND

The face value of each Equity Share is ₹10 and the Issue Price is ₹ [●] per Equity Share. The Floor Price is ₹ [●] per Equity Share and at the Cap Price is ₹ [●] per Equity Share, being the Price Band. The Anchor Investor Issue Price is ₹ [●] per Equity Share.

The Issue Price, Price Band and the minimum Bid Lot size for the Issue will be decided by our Company in consultation with the BRLM, and advertised in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper (Hindi being the regional language of Chandigarh, where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/ Issue Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the respective 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 on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process.

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

COMPLIANCE WITH DISCLOSURE AND ACCOUNTING NORMS

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation or splitting, see "*Description of Equity Shares and terms of the Articles of Association*" beginning on page 378

ALLOTMENT ONLY IN DEMATERIALISED FORM

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Issue:

1. Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated August 14, 2024.

2. Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated August 24, 2024

For details in relation to the Basis of Allotment, see "*Issue Procedure*" on page 336

MINIMUM APPLICATION SIZE, MARKET LOT AND TRADING LOT

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, 2018 and as amended, 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*."

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the BSE SME from time to time by giving prior notice to investors at large. For further details, see "*Issue Procedure*" on page 336 of this Draft Red Herring Prospectus.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares and is subject to a minimum allotment of [●] Equity Shares to the successful Bidders in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

MINIMUM NUMBER OF ALLOTTEES

Further in accordance with the Regulation 268(1) of SEBI ICDR Regulation, 2018 and as amended, 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 all the monies blocked by SCSBs shall be unblocked within two (2) working days of closure of Issue.

JOINT HOLDERS

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they shall be entitled to hold the same as joint tenants with benefits of survivorship.

JURISDICTION

The courts of Union Territory Chandigarh, India will have exclusive jurisdiction in relation to this Issue.

The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States, and may not be issued or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being issued or sold outside the United States 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.

The above information is given for the benefit of the Applicants. Our Company and 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. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agent of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- To register himself or herself as the holder of the Equity Shares; or
- To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the bidders/ investors require changing the nomination, they are requested to inform their respective depository participant.

Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchange.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Issue opening date but before the allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre- Issue advertisements were published, within two (2) days of the Issue closing date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one (1) working day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchange on which Equity Shares are proposed to be listed. If the Issue is withdrawn after the designated date, amounts that have been credited to the public issue account shall be transferred to the refund account.

The BRLM, through the Registrar to the Issue, shall notify the SCSBs and the sponsor banks (in case of UPI Bidders), to unblock the bank accounts of the ASBA Bidders within one working day from the date of receipt of such notification and also inform the Bankers to the Issue to process refunds, as the case may be. 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. In terms of the UPI circulars, in relation to the Issue, the BRLM will submit reports of compliance with the applicable listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. Further, in case of any delay in unblocking of amounts in the ASBA accounts (including amounts blocked through the UPI Mechanism) exceeding three working days from the Issue closing date, the Bidder shall be compensated at a uniform rate of ₹100/- per day for the entire duration of delay exceeding two working days from the 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.

Notwithstanding the foregoing, this Issue is also subject to obtaining the final listing and trading approvals of the BSE, which our Company shall apply for after Allotment and within three working days or such other period as may be prescribed, and the final RoC approval of the Prospectus after it is filed with the RoC. 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.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for the lock-in of the pre-Issue capital of our Company, Promoter's minimum contribution as provided under the chapter titled **"***Capital Structure***"** on page 77 and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer chapter titled **"***Description of Equity Shares and terms of the Articles of Association***"** on page 378

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

BID/ ISSUE PROGRAM

An indicative timetable in respect of the Issue is set out below:

Events	Indicative Dates
Bid/Issue Opening Date	[●] (a)
Bid/Issue Closing Date	[●] (b)
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 [●]

a) Our Company in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.
b) 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.
c) UPI mandate end time and date shall be at 5:00 p.m. IST 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 Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, 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 and shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated by the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation 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, 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.*

The processing fees for applications made by the 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/2021/570 dated June 02, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022. and SEBI Master Circular No. no. SEBI/HO/MIRSD/POD1/P/CIR/2023/70 dated May 17, 2023, each to the extent applicable and not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations.

The above timetable, other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation on our Company the BRLM.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/Issue Closing Date, the timetable may change 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. 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. The Shareholder, severally and not jointly, has specifically confirmed that it shall extend such reasonable support and co-operation required by our Company and the BRLM for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid/Issue Closing Date or such other time as may be prescribed by SEBI. Submission of Bids (other than Bids from Anchor Investors)

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 T+3 days listing 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.

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 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, in the manner specified in the UPI Circulars, to the extent applicable, which for the avoidance of doubt, shall be deemed to be incorporated herein. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Any circulars or notifications from the SEBI after the date of the Draft Red Herring Prospectus may result in changes to the above- mentioned timelines. Further, the Issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

The BRLM will be required to submit reports of compliance with listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids (other than Bids from Anchor Investors):

Bid/ Issue Period (except the Bid/ Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. Indian Standard Time **("IST")**
Bid/ Issue Closing Date	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For IIs, other than QIBs and NIIs	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of 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. IST
Submission of Electronic Applications (Syndicate Non-Individual, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Individual, Non-Individual Applications	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories#	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/ Issue Closing Date
Upward Revision of Bids by IBs#	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Issue Closing Date

** UPI mandate and time and date shall be at 5:00 p.m. on Bid/ Issue Closing Date*
#Individual Bidders, QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Individual Investors.

On the Bid/Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Individual Investors after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is Indian Standard Time. Bidders are cautioned that, in the event, large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids will be accepted only during Monday to Friday (excluding any public holiday). None among our Company or any Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book *vis-a-vis* data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

Our Company in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly.

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

MINIMUM SUBSCRIPTION

This issue is not restricted to any minimum subscription level. This issue is 100% underwritten per Regulation 260(1) of SEBI ICDR Regulations.

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 Underwriters, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023. If there is a delay beyond Two days after our Company becomes liable to pay the amount, our Company and our Directors, who are officers in default, shall pay interest at the rate of 15% per annum.

In accordance with Regulation 260(1) of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the issue through the Prospectus and shall not be restricted to the minimum subscription level. For details of underwriting arrangement, kindly refer the chapter titled “General Information - Underwriting” on page 73.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (two hundred), no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within two (2) working days of closure of Issue.

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall be two lots

"*Provided that the minimum application size shall be above ₹2 lakhs*."

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.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialised form only and market lot for our Equity.

RESTRICTIONS, IF ANY, ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for the lock-in of the pre-issue capital of our Company, lock-in of the Promoters' minimum contribution and the Anchor Investor lock-in as provided in "*Capital Structure*" beginning on page 77 and except as provided in our Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, see "*Description of Equity shares and terms of Articles of Association*" beginning on page 378.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

NEW FINANCIAL INSTRUMENTS

As on the date of this Draft Red Herring Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Issue. Further, our Company is not issuing any new financial instruments through this Issue.

ALLOTMENT OF SECURITIES IN DEMATERIALIZED FORM

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

Further, it is mandatory for the investor to furnish the details of his/her depository account, & if for any reason, details of the account are incomplete or incorrect the application shall be treated as incomplete & may be rejected by the Company without any prior notice.

APPLICATION BY ELIGIBLE NRIS, FPIS OR VCFS REGISTERED WITH SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

AS PER THE EXTENT GUIDELINES OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS ISSUE

The current provisions of the Foreign Exchange Management (Transfer or issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors. The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

MIGRATION TO MAIN BOARD

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025 to the extent applicable, our Company may migrate to the Main Board of the BSE from the SME Exchange on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, where the post-Issue paid up capital of the Company listed on the 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 SME Platform 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 ₹10 crores but below ₹25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

In continuation to Exchange Notice No. 20231124-55 dated November 24, 2023, and Media release dated August 11, 2025; BSE has amended its criteria for SME companies seeking migration to Main Board in Notice No. 20250820-11 dated August 20, 2025 issued in the BSE, applicable with effect from the date of Media release i.e. August 11, 2025.

Sr. No.	Details	Unified Eligibility Criteria

1.	Paid up capital	At least ₹ 10 Crores
2.	Market Capitalization	**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.
3.	Market Liquidity	• At least 5% of the weighted average number of equity shares listed should have been traded during such 6 (six) months' period. • Trading on atleast 80% of days during such 6 (six) months period. • Minimum average daily turnover of Rs. 10 Lakhs and minimum daily turnover of Rs. 5 Lakhs during the 6 (six) month period. • Minimum Average number of daily trades of 50 and minimum daily trades of 25 during the said 6 (six) months period. **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.* **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 ₹ 15 Crores. on a restated consolidated basis, in preceding 3 years (of 12 months each), with operating profit in each of these 3 years, with a minimum of ₹ 10 Crores in each of the said 3 years. In case of name change within the last one year, at least 50% per cent. 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.	Net Worth	₹ 1 Crore - in each of the preceding 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 three full years (of twelve months each), of which not more than fifty per cent. are held in monetary assets: Provided that if more than fifty per cent. 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 the time of making application. For this purpose, shareholding of promoter group may also be considered for any shortfall in meeting the said requirement. **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 trading terminals and meeting all other eligibility criteria for migration or direct listing on the Main Board*.
8.	Lock-in of Promoter/Promoter Group shares	**6 (six) months** from the date of listing on the BSE Limited. **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*.
9.	Regulatory Action	1. No SEBI debarment orders is continuing against the Company, any of its promoters, promoter group or directors or the any other company in which they are promoter/ promoter group or directors. 2. The company or any of its promoters or directors is not a wilful defaulter or a fraudulent borrower. 3. Promoters or directors are not fugitive economic offender. 4. The company is not admitted by NCLT for winding up or under IBC pursuant to CIRP. 5. Not suspended from trading for non-compliance with SEBI (LODR) Regs

		or reasons other than for procedural reasons during the last 12 months.
10.	Promoter shareholding Compliance	100% in demat form
11.	Compliance with LODR Regulations	3 years track record with no pending non-compliance at the time of making the application.
12.	Track record in terms of Listing	Listed for atleast 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 and /or Statutory auditors, in absence of 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.	Buisness Consistency	Line of business for 3 years at least 50% of the revenue from operations from such line of business.
17.	Audit Qualification	No audit qualification w.r.t. going concern or any material financial implication and audit qualification is continuing at the time of application.

Notes:

1. Words and expressions used hereinabove shall have the same meaning as assigned to them in the SEBI (ICDR) Regulations, 2018

2. Company is required to submit Information Memorandum to the Exchange as prescribed in SEBI (ICDR) Regulations.

3. The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing.

4. 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.

5. 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.

Further, if 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 Company 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).

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 65

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (2) of Chapter IX of SEBI ICDR Regulation, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is more than ₹10 crores and up to ₹25 crores. 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 no. 319 and 336 respectively.

ISSUE STRUCTURE

This public issue comprises of upto 20,00,000 equity shares of face value of ₹10/- each for cash at an Issue Price of ₹ [●]/- per equity share including a share premium of ₹ [●]/- per equity share (the "**Issue price**") aggregating up to ₹ [●] lakhs ("**the Issue**") by our Company. The Issue and the Net Issue will constitute [●]% and [●]% respectively of the post issue paid up Equity Share Capital of the Company.

The Issue comprises a reservation of [●] Equity Shares of face value of ₹10/- 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 ₹10/- 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.

This Issue is being made by way of Book Building Process:

Particulars	Market Maker Reservation Portion	QIBs [(1)]	Non-Institutional Applicants	Individual Investors
Number of Equity Shares available for allocation or allotment*[(2)]	Up to [●] Equity Shares	Not more than [●] Equity Shares of face value of ₹10/- each	Not less than [●] Equity Shares of face value of ₹10/- each available for allocation or issue less allocation to QIB Bidders and Individual Investors	Not less than [●] Equity Shares of face value of ₹10/- 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 [●]% 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. Upto 60% of the QIB portion 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	Not more than [●]% 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 ₹10 lakhs (b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs, provided that the	Not less than [●]% of the Net Issue.

Particulars	Market Maker Reservation Portion	QIBs [1]	Non-Institutional Applicants	Individual Investors
		Funds (aggregating to 40%).	unsubscribed portion in either the sub-categories mentioned above could be allocated to 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 40% of the Anchor Investor Portion shall be reserved in the following manner, (i) 33.33% shall be available for allocation to domestic Mutual Funds and (ii) 6.67% shall be available for allocation to life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies, and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription under (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion (other than the Anchor Investor Portion) ("**Net QIB Portion**"). For details, see *"Issue*	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 *"**Issue Procedure**"* beginning on page 336	Minimum allotment of [●] Equity Shares. For details, see "***Issue Procedure***" beginning on page 336

Particulars	Market Maker Reservation Portion	QIBs [1]	Non-Institutional Applicants	Individual Investors
		Procedure" beginning on page 336		
Mode of Bid/ Application	Only through the ASBA Process	ASBA only except for Anchor Investors	Through ASBA Process through banks or by using UPI ID for payment to the extent of Bids up to ₹500,000	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 [3]			
Minimum Bid Size	[●] Equity Shares	Such number of Equity Shares and in multiples of [●] Equity Shares 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 ₹10/- each more than two lots.	[●] Equity Shares
Maximum Bid Size	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue excluding the Anchor portion, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Issue (excluding the QIB portion), subject to limits as applicable to the Bidder	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹ 2,00,000
Bid Lot	[●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter			
Trading Lot	[●] Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	[●] Equity Shares and in multiples thereof		
Who can apply? [3][4][5]	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	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	QIBs (1)	Non-Institutional Applicants	Individual Investors
		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 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(6)			
Mode of Bid	Only through the ASBA process excluding the UPI Mechanism).	Only through the ASBA process (excluding the UPI Mechanism).	Only through the ASBA process (including the UPI Mechanism for a Bid size of up to ₹ 500,000)	Only through the ASBA process (including the UPI Mechanism

*****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 Exchanges 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, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹200.00 Lakhs, (ii) minimum of two and maximum of fifteen Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 Lakhs under the Anchor Investor Portion, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor, and (iii) in case of allocation above ₹2,500.00 Lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of fifteen Anchor Investors for allocation up to ₹2,500.00 Lakhs, and an additional ten Anchor Investors for every additional ₹2,500.00 Lakhs or part thereof will be permitted, subject to minimum allotment of ₹100.00 Lakhs per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹200.00 Lakhs. up to 40% of the Anchor Investor Portion shall be reserved in the following manner, (i) 33.33% shall be available for allocation to domestic Mutual Funds and (ii) 6.67% shall be available for allocation to life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies, and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription under (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion (other than the Anchor Investor Portion) ("**Net QIB Portion**").*

2) *The SEBI ICDR Regulation, 2018 and as amended, permits the issue of securities to the public through the Book Building Process, which states that not less than [●]% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than [●]% 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.*

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) *Full Bid Amount was 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 Confirmation of Allotment Note.*

5) *Bids by FPIs with certain structures as described under "Issue Procedure – Bids by FPIs" beginning on page 352 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.*

6) *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.*

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 319

Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Underwriters, 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 circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 issued by SEBI and the UPI Circulars (the "**General Information Document**") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulation, 2018 and as amended which is part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue, including in relation to the process for Bids by UPI Bidders. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders/Applicants; (v) issuance of CAN and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications;(x) mode of making refunds; (xi) Designated Date; (xii) disposal of applications; and (xiii) interest in case of delay in Allotment or refund.

The SEBI ICDR Regulation, 2018 and as amended, 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 through the UPI Circulars 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, circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and any subsequent circulars or notifications issued by SEBI in this regard, has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism in addition to ASBA for applications by UPI Bidders through intermediaries from January 1, 2019. The UPI Mechanism for UPI Bidders applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days (UPI Phase I). The UPI Phase I was effective till June 30, 2019.

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by IIs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**").*

*Subsequently however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had decided to continue with the UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**"), and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, 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 offer 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).

The BRLM shall be the nodal entity for any Issues arising out of the public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and Book Running Lead Manager shall continue to coordinate with intermediaries involved in the said process.

*Further, pursuant to SEBI master circular bearing number HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026 ("**SEBI RTA Master Circular**") and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The SEBI RTA Master Circular consolidated the aforementioned circulars (excluding SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) and rescinded these circulars to the extent relevant for RTAs.*

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 HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026 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, as amended by the SEBI ICDR Master Circular, all individual bidders in initial public offerings whose application size are up to ₹5,00,000 shall use the UPI Mechanism and 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. 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, in accordance with the SEBI master circular no. SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid/ Issue

Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide 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/2024/37dated 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.

Further, our Company and the BRLM are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus.

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 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 the Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Issuer 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 [•]% 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 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 [•]% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than [•]% 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 [•]% 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.

Investors should note that the Equity Shares will be allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, the PAN and UPI ID, for Individual Investors Bidding in the Retail Portion using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being allotted Equity Shares in physical form. However, they may get their Equity Shares rematerialized subsequent to allotment of the Equity Shares in the Issue, subject to applicable laws.

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 [•]% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than [•]% 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 undersubscription 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 [•]% 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 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:

Phase I: This phase was applicable from January 01, 2019 and lasted till June 30, 2019. Under this phase, an Individual Investors, besides the modes of Bidding available prior to the UPI Circulars, also had the option to submit the Bid cum Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

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.

Phase III/ T+3: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide 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 not later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors complaints in this regard, the relevant SCSB as well as the post – Issue BRLM will be required to compensate the concerned investor.

All SCSBs issuing the facility of making applications in public issues shall also provide the facility to make application using UPI. The Company will be required to appoint one of the SCSBs as a Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the Individual Investors 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 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

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

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.

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.

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 FORM

Copies of the Bid cum Application Form and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the website of Bombay Stock Exchange [•] 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. Individual Investors Bidding in the Retail Portion using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

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	**Color of Application Form***
Anchor Investor**	White
Resident Indians, including resident QIBs, Non-Institutional Investors, Individual Investors and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis	Blue

*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/2022/51dated 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.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Draft Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries")

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an Issue and share transfer agent('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Individual Investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re- submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Draft Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

For Individual Investors using UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to Individual Investors for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to Individual Investors, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/ Issue Closing Date ("**Cut- Off**

Time"). Accordingly, Individual Investors should accept UPI Mandate Requests for blocking off funds prior to the Cut- Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate Individual Investors (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an issue. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Issue for analysing the same and fixing liability.

WHO CAN BID?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the DRHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

i. 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);

ii. 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;

iii. 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;

iv. Mutual Funds registered with SEBI;

v. 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;

vi. 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);

vii. FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;

viii. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

ix. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non- Institutional Bidder 's category;

x. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

xi. Foreign Venture Capital Investors registered with the SEBI;

xii. 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;

xiii. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

xiv. Insurance Companies registered with Insurance Regulatory and Development Authority, India;

xv. Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

xvi. 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;

xvii. 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;

xviii. Multilateral and bilateral development financial institution;

xix. Eligible QFIs;

xx. Insurance funds set up and managed by army, navy or air force of the Union of India;

xxi. Insurance funds set up and managed by the Department of Posts, India;

xxii. Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

xxiii. Applications not to be made by:
   a. Minors (except through their Guardians)
   b. Partnership firms or their nominations
   c. Foreign Nationals (except NRIs)
   d. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non- resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the 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 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 Investors

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 Investors (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 Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company, in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised all editions of [●] (a widely circulated English National Daily Newspaper) and all editions of [●] (a widely circulated Hindi National Daily Newspaper, Hindi being the regional language of Chandigarh, 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.

The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be published in all editions of [●] (a widely circulated English National Daily Newspaper) and all editions of [●] (a widely circulated Hindi National Daily Newspaper, Hindi being the regional language of Chandigarh, 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

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.

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.

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***".

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.

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

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 336

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.

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.

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.

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

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

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.

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 all the categories i.e. Individual Bidders, QIB and Non-Institutional Bidders and such Bids from Individual Bidders, QIB and Non-Institutional Bidders shall be rejected.

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 BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non- Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. 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

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.

The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

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:

Our Company and the Book Running Lead Manager shall declare the Issue Opening Date and Issue Closing Date

in the Draft Red Herring Prospectus to be registered with the RoC and also publish the same in all editions of [●] (a widely circulated English National Daily Newspaper) and all editions of [●] (a widely circulated Hindi National Daily Newspaper, Hindi being the regional language of Chandigarh, where our registered office is located), each with wide circulation.

Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.

Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Draft Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.

Any Bidder who would like to obtain the Draft Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.

Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.

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.

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 Investors 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.

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.

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.

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 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 authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") Accounts, and eligible NRI Bidders bidding on a non- repatriation basis by using Resident Forms should authorize their SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. 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 or non- repatriation basis, shall not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5.00% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together, on a repatriation or non- repatriation basis, shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Issue, provided the UPI facility is enabled for their NRE/ NRO accounts.

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

NRIs applying in the Issue using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application. of this Draft Red Herring Prospectus. For details of

restrictions on investment by NRIs, see **"*Restrictions on Foreign Ownership of Indian Securities*"** beginning on page 376.

BIDS BY FPIS

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, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. 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 AIF and Category II AIF cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A category III AIF cannot invest more than 10% of the investible funds in one investee company. A VCF registered as 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, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.
The Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

BIDS BY BANKING COMPANIES

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended, is 10.00% of the paid up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10.00% of the bank's own paid-up share capital and reserves, whichever is lower.

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 account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

BIDS BY SYSTEMICALLY IMPORTANT NBFCS

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

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 and Selling shareholders 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 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.

Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.

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

up to 40% of the Anchor Investor Portion shall be reserved in the following manner, (i) 33.33% shall be available for allocation to domestic Mutual Funds and (ii) 6.67% shall be available for allocation to life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies, and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription under (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion").

Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed

on the same day.

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 upto2500.00 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 toa minimum Allotment of 100.00 Lakhs per Anchor Investor.
- 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.
- Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- 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.
- 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 issuing electronically linked transparent bidding facility, for information of public.
- Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30days from the date of Allotment.

The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection byes.

Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of ₹ 2,500 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 Company, in consultation with the BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefore.

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:

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.

The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA) BIDDERS

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

TERMS OF PAYMENT

The entire Issue price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

PAYMENT MECHANISM

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, 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: ― "[●] – Anchor Account- R"

In case of Non-Resident Anchor Investors: ― "[●] – Anchor Account- NR"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

ELECTRONIC REGISTRATION OF APPLICATIONS

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.

2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.

3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
   - the applications accepted by them,
   - the applications uploaded by them
   - the applications accepted but not uploaded by them or
   - 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.
   - 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,
   - The applications accepted by any Designated Intermediaries
   - The applications uploaded by any Designated Intermediaries or
   - The applications accepted but not uploaded by any Designated Intermediaries

The Stock Exchange will Issue an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.

With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above- mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.

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.

Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

In case of Non-Individual Bidders and Individual Investors, applications would not be rejected except on the technical grounds as mentioned in the Draft Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

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.

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.

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.

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

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.

Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centers during the Bid/ Issue Period.

Withdrawal of Bids

None of the bidders can withdraw their Bids or lower the size of their Bids at any stage.

Price Discovery and Allocation

Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Issue Price.

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.

Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

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.

In case if the Individual Investors category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

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 Issuer, in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

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; and (ii) Hindi National 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

Our Company and the Underwriter intend to enter into an Underwriting Agreement on or before the filing of Red Herring Prospectus.

After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Issue Price, Issue size, and underwriting arrangements and will be complete in all material respects.

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. All should submit their Bids through the ASBA process only;

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 (for Bids by Individual Bidders);

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. 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

12. 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;

13. 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.

14. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;

15. Individual Investors bidding in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for Individual Investors 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 obtain 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 Investors 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 Investors who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which Individual Investors should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to finalized blocking of funds equivalent to the revised Bid Amount in the Individual Investors' 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 Investors 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 Investors may be deemed to have verified the attachment containing the application details of the Individual Investors 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 Investors bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of www.sebi.gov.in); and

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 ASBA bidders shall ensure that bids above ₹5.00 lakhs, are uploaded only by the SCSBs.

33. 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 (for Bids by QIBs and Non-Institutional Bidders);

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 Investor 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 Investors;

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 or Individual Investors;

22. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;

23. If you are an Individual Investors 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 65 and 201, respectively.

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see the section entitled **"*General Information*"** beginning on page 65 of the Draft Red Herring Prospectus.

GROUNDS 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 ASBA Form;

3. Bids submitted on a plain paper;

4. Bids submitted by Individual Investors 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 Investors using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);

6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

7. Bids submitted without the signature of the First Bidder or sole Bidder;

8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;

10. GIR number furnished instead of PAN;

11. Bids by Individual Investors with Bid Amount of a value of more than ₹ 2,00,000;

12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

13. Bids accompanied by stock invest, money order, postal order or cash; and

14. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by Individual Investors uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchange.

Further, in case of any pre-Issue or post Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see ***"General Information"*** beginning on page 65.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI Master Circular, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no.

SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

NAMES OF ENTITIES RESPONSIBLE FOR FINALIZED THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorized employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the DRHP. For details in relation to allocation, the Bidder may refer to the RHP.

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.

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 may be on proportionate basis. No Individual Investors will be allotted less than the minimum Bid Lot subject to availability of shares in Individual Investors 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 100% of the Issue.

Flow of Events from the closure of bidding period (T DAY) Till Allotment:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.

- RTA identifies cases with mismatch of account number as per bid file / Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.

- Third party confirmation of applications to be completed by SCSBs on T+1 day.

- RTA prepares the list of final rejections and circulates the rejections list with Book Running Lead Manager (s)/ Company for their review/ comments.

- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).

- The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.

- The RTA uploads the drawal numbers in their system and generates the final list of allotees as per process mentioned below:

Process for generating list of allotees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then 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.

- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.

- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.

- On the basis of the above, the RTA will work out the allotees, partial allotees and non- allottees, prepare the fund transfer letters and advise the SCSBs to debit or unblock the respective accounts.

BASIS OF ALLOTMENT

Allotment will be made in consultation with the Bombay Stock Exchange Limited. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

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).

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:

Each successful applicant shall be allotted [●] equity shares; and

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.

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.

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.

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:

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.

The balance net issue of shares to the public shall be made available for allotment to

Individual applicants other than Individual Investors and

Other investors, including Corporate Bodies/ Institutions irrespective of the number of shares applied for.

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 Bombay Stock Exchange Limited.

The Executive Director / Managing Director of BSE SME Platform– 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.

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 Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the 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.

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.

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:

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;

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.

ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)

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:

not more than 60% of the QIB Portion will be allocated to Anchor Investors;

up to 40% of the Anchor Investor Portion shall be reserved in the following manner, (i) 33.33% shall be available for allocation to domestic Mutual Funds and (ii) 6.67% shall be available for allocation to life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies, and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription under (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion").

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.

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.

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.

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.

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 Bombay Stock Exchange, (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

i. 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).

ii. 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).

iii. For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:

iv. Each successful Bidder shall be allotted [●] equity shares; and

v. 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.

vi. 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.

vii. 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 Bombay Stock Exchange Limited.

The Executive Director / Managing Director of Bombay Stock Exchange - 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

Upon approval of the Basis of Allotment by the Designated Stock Exchange.

On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.
The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed valid, binding and irrevocable contract for the Allotment to such Bidder.

Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures that credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

DESIGNATED DATE

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will Issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any, within a period of 4 working days of the Bid/ Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

INSTRUCTIONS FOR COMPLETING THE BID CUM APPLICATION FORM

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Issue with effect from January 01, 2013. The list of Broker Centre is available on the 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 Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at BSE SME Platform where the Equity Shares are proposed to be listed are taken within 6 (Six) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Issue Closing Date;

Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Issue Closing Date, would be ensured; and

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 Bombay Stock Exchange (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:

i. 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).

ii. 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).

iii. For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:

iv. Each successful applicant shall be allotted [●] equity shares; and

v. 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.

vi. 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.

vii. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the Bombay Stock Exchange Limited (BSE SME) – 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 the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the Issue on August 14, 2024.

We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the Issue on August 24, 2024.

The Company's Equity shares bear ISIN No. INE11PN01017.

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**:*

a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

***shall be liable for action under Section 447**."*

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 10/- Lakhs or 1.00% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 10/- lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 50/- Lakh or with both.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following

i. adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and to consider them similar to non-ASBA applications while finalizing the basis of allotment;

ii. the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;

iii. all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchange where the Equity Shares are proposed to be listed shall be taken within six Working Days of the Bid/Issue Closing Date or such other time as may be prescribed by the SEBI or under any applicable law;

iv. if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed Period;

v. the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;

vi. where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

vii. No further issue of the Equity Shares shall be made until the Equity Shares issued through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under- subscription, etc.

viii. except for the issuance of Equity Shares pursuant to conversion of options to be issued under the ESOP Plan and pursuant to this Issue, no further issue of the Equity Shares shall be made until the Equity Shares issued through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under- subscription, etc.

ix. 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;

x. Our Company, in consultation with BRLM, reserves the right not to proceed with the Fresh Issue, in whole or in part thereof, to the extent of the Issued Shares, after the Bid/ Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Bid/ Issue Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed; and

xi. That, if our Company, in consultation with the BRLM withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with the SEBI.

UTILIZATION OF ISSUE PROCEEDS

The Board of Directors of our Company certifies that:

i. 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.

ii. 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.

iii. 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.

iv. 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.

v. 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.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment ("**FDI**") through press notes and press releases. The DPIIT, issued the Consolidated FDI Policy Circular of 2020 ("**FDI Policy**"), which, with effect from October 15, 2020, subsumes and supersedes all press notes, press releases, clarifications, circulars issued by the DPIIT, which were in force as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee Company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non- resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident outside India) Regulations 2017. Foreign investment in this Issue shall be on the basis of the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India.

As per the FDI policy, FDI in companies engaged in the wholesale trading sector, which is the sector in which our Company operates, is permitted up to 100% of the paid-up share capital of such Company under the automatic route.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. For further details, see "***Issue Procedure***" on page 336. Each Investor should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Investor shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Issue/ Period.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sale occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Investors. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of

this Draft Red Herring Prospectus. Investors are advised to make their independent investigations, seek independent legal advice about its ability to participate in the Issue and ensure that the number of Equity Shares applied for do not exceed the applicable limits.

SECTION IX – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

We confirm that there are no material clauses of Article of Association of our Company, which have been left out from disclosure in this Draft Red Herring Prospectus which has any bearing on the Issue.

SHARE CAPITAL AND VARIATION OF RIGHTS

I. **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. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—

(a) one certificate for all his shares without payment of any charges; or

(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.

4. Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate percent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount 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 *paripassu* 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.

LIEN

9. (i) The company shall have a first and paramount lien—

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has alien:

Provided that no sale shall be made—

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

13. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

14. A call shall be deemed to have been made at the time when the resolution of the Board authorising the

call was passed and may be required to be paid by installments.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

17. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. The Board—

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

TRANSFER OF SHARES

19. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

20. The Board may, subject to the right of appeal conferred by section 58 decline to register—

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(b) any transfer of shares on which the company has alien.

21. The Board may decline to recognise any instrument of transfer unless—

(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section56;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

22. On giving not less than seven days' previous notice in accordance with section 91 and rules made there under, 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

23. (*i*) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons

recognised by the company as having any title to his interest in the shares.

(*ii*) Nothing in clause (*i*) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

24. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

25. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

27. In case of a One Person Company on the death of the sole member the person nominated by such member shall be the person recognised by the company as having title to all the shares of the member the nominee on becoming entitled to such shares in case of the members death shall be informed of such event by the Board of the company such nominee shall be entitled to the same dividends and other rights and liabilities to which such sole member of the company was entitled or liable on becoming member such nominee shall nominate any other person with the prior written consent of such person who shall in the event of the death of the member become the member of the company.

FORFEITURE OF SHARES

28. 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.

29. The notice aforesaid shall—

(a) Name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) State that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

30. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the

notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

31. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

32. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

33. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

34. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

35. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

36. Subject to the provisions of section 61, the company may, by ordinary resolution,—

(a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) Convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid- up shares of any denomination;

(c) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(d) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

37. Where shares are converted into stock,—

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights,

privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

38. 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

39. (i) The company in general meeting may, upon the recommendation of the Board, resolve—

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (*ii*) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—

(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

40. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power—

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

41. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

GENERAL MEETINGS

42. All general meetings other than annual general meeting shall be called extraordinary general meeting.

43. (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

44. (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.

45. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

46. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

47. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

48. In case of a One Person Company the resolution required to be passed at the general meetings of the company shall be deemed to have been passed if the resolution is agreed upon by the sole member and communicated to the company and entered in the minutes book maintained under section 118 such minutes book shall be signed and dated by the member the resolution shall become effective from the date of signing such minutes by the sole member.

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,—

(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

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 section105.

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 Company shall have not less than three (3) Directors and not more than fifteen (15) Directors of the Board.. The present directors of the company are be:-

1.HIRDESH MADAN

2.DEEPAK KUMAR

3.ANIL SHARMA

4.SANJAY KUMAR

61. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(b) in connection with the business of the company.

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 thinks 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.

PROCEEDINGS OF THE BOARD

67. (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.

68. (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.

69. 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.

70. (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.

71. (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.

72. (i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

73. (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.

74. 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.

75. 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.

76. In case of a One Person Company where the company is having only one director all the businesses to be transacted at the meeting of the Board shall be entered into minutes book maintained under section 118 such minutes book shall be signed and dated by the director the resolution shall become effective from the date of signing such minutes by the director.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

77. 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 thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

78. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

THE SEAL

79. (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

80. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

81. 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.

82. (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.

83. (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.

84. 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.

85. (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.

86. 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.

87. 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.

88. No dividend shall bear interest against the company.

ACCOUNTS

89. (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

90. 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

91. 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 favouror in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

BORROWINGS POWERS

92. (1)The directors shall have the power, from time to time and add their discretion to borrow, raise or secure the payment of any sum of money for the purpose of company in such manner and upon such terms and conditions an all respects as they think fit and in particular by the issue of debentures or bonds of the company or by mortgage charged upon all or any of the properties of the company both present and future including its uncalled capital for the time being.

(2) Any debenture, stock, bonds or other securities may be issued at discount, premium or otherwise and with special privileges as to redemption, surrender, drawing, attending and voting general meeting of the company, appointment of directors and otherwise.

SECTION X – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Draft Red Herring Prospectus which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus, will be delivered to the ROC for registration/submission of the Red Herring Prospectus and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company and on our website at https://www.hitbullseye.com/ from date of filing of Red Herring Prospectus with ROC on all Working Days until the Bid/Issue Closing Date.

Material Contracts for the Issue

1. Issue Agreement dated June 2, 2026 entered into between our Company and the Book Running Lead Manager.
2. Registrar Agreement dated June 3, 2026 entered into amongst our Company and the Registrar to the Issue.
3. Tripartite Agreement dated August 14, 2024 between our Company, NSDL and the Registrar to the Issue.
4. Tripartite Agreement dated August 24, 2024 between our Company, CDSL and the Registrar to the Issue.
5. Syndicate Agreement dated [●] executed between our Company, Book Running Lead Manager and Syndicate Member.
6. Banker to the Issue Agreement dated [●] among our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
7. Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker.
8. Underwriting Agreement dated [●] amongst our Company and the Underwriters.
9. Cash Escrow and Sponsor Bank Agreement dated [●] amongst our Company, the Registrar to the Issue, the Book Running Lead Manager, the Syndicate Members, the Escrow Collection Bank, Sponsor Bank, Public Issue Bank and the Refund Bank.
10. Copies of the Memorandum of Understanding dated April 1, 2022 and the addendum dated December 27, 2024 for acquisition of Mind Tree Eduvation Private Limited for acquisition of operations.

Material Documents to the Issue

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.
2. Certificate of Incorporation dated March 13, 2013 under the Companies Act, 1956 issued by Registrar of Companies, Punjab and Chandigarh at Chandigarh.
3. Certificate of Incorporation dated September 25, 2024 issued under the Companies Act, 2013 by the Registrar of Companies, Central Processing Centre, pursuant to conversion of our Company into a public limited company.
4. The resolution passed by the Board of Directors at its meeting held on May 15, 2026 and the resolution passed by the Shareholders of the Company in Extra Ordinary General Meeting held on May 20, 2026 authorizing the Issue.
5. Resolution of the Board of Directors of the Company dated September 24, 2026 taking on record and approving this Draft Red Herring Prospectus and Draft Abridge Prospectus.
6. The examination report September 5, 2026 issued by the Statutory Auditor, on our Company's Restated Financial Statements, included in this Draft Red Herring Prospectus.
7. Copies of the Audited Financial Statements of our Company for the Fiscals 2026, 2025 and 2024 respectively.
8. The Statement of Possible Tax Benefits dated September 5, 2026 from our Peer Review Auditor included in this Draft Red Herring Prospectus.
9. Consents of the Book Running Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Statutory

Auditor of the Company, Peer Review Auditor, Market Maker*, Underwriters*, Bankers to our Company, Banker to the Issue/ Sponsor Bank*, Syndicate Member*, Promoter of our Company, Directors of our Company, Company Secretary and Compliance Officer and Chief Financial Officer, as referred to, in their respective capacities.
**To be appointed at the time of Red Herring Prospectus.*

10. Consent letter dated September 5, 2026 of the Statutory Auditor to include their names as experts in relation to their report dated September 5, 2026 on the Restated Financial Information.
11. Resolution passed by the Audit Committee of the Company in its meeting held on September 8, 2026 for taking on record the KPIs as presented in this Draft Red Herring Prospectus.
12. Certificate on Key Performance Indicators (KPI's) issued by Statutory Auditor dated September 8, 2026.
13. Site visit report dated June 9, 2026 prepared pursuant to site visit undertaken by the BRLM
14. Due Diligence Certificate [•] to SEBI and BSE.
15. In principle approval from BSE vide letter dated [•] to use the name of BSE in this Issue Document for listing of Equity Shares on the BSE Limited (SME Platform of BSE Limited).

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act, 2013 and other relevant statutes.

DECLARATION

I, Hirdesh Madan, as Managing Director, under signed, hereby certify and declare that, all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the regulations /guidelines issued by SEBI, the Securities Contracts (Regulation) Act, 1956 as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations / guidelines issued, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/-

Hirdesh Madan
Managing Director
DIN: 02664455

Sd/-

Anil Sharma
Whole-time Director
DIN: 07488798

Sd/-

Sanjay Kumar
Non-Executive Director
DIN: 02664587

Sd/-

Deepak Kumar
Non-Executive Director
DIN: 02664491

Sd/-

Prerna Kalra
Independent Director
DIN: 07434130

Sd/-

Karan Vir Bindra
Independent Director
DIN: 09283623

Sd/-

Hatish Kumar Kataria
Independent Director
DIN: 03106217

SIGNED BY THE KEY MANAGERIAL PERSONNELS OF OUR COMPANY

Sd/-

Anil Sharma
(Chief Financial Officer)

Sd/-

Srishti
(Company Secretary & Compliance Officer)

Date: September 24, 2026
Place: Chandigarh