Red Herring Prospectus
Dated: July 22, 2026
100% Book Built Offer
Please read Section 26 and 32 of the Companies Act, 2013

(Please Scan this QR Code to view Abridged Prospectus, RHP and Price Band Advertisement)

FUSION KLASSROOM EDUTECH LIMITED

CORPORATE IDENTIFICATION NUMBER: U74999MH2016PLC287390

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
Matruprabha, Plot No-78, CTS No-2731, Daulat Nagar Road 7, Borivali East, Mumbai - 400066, Maharashtra, India	N.A.	Ms. Jinal Karen Vora *Company Secretary and Compliance Officer*	**Tel No:** +91 8655678159 **Email Id:** companysecretary@klassroom.in	www.klassroom.in

PROMOTERS OF OUR COMPANY: MRS. ALKA NIKHIL JAVERI, MR. DHRUV NIKHIL JAVERI AND MR. DHUMIL NIKHIL JAVERI

DETAILS OF THE OFFER

TYPE	FRESH ISSUE SIZE (₹ IN LAKHS)	OFFER FOR SALE SIZE (₹ IN LAKHS)	TOTAL OFFER SIZE	ELIGIBILITY
Fresh Issue and Offer for Sale	Up to 19,89,400 Equity Shares of face value of ₹ 10 /- each aggregating to ₹ [●].	Up to 4,65,800 Equity Shares of face value of ₹ 10 /- each aggregating to ₹ [●].	Up to 24,55,200 Equity Shares of face value of ₹ 10 each aggregating to ₹ [●] lakhs.	The Offer is being made pursuant to Regulation 229(1) and 253(1) of Chapter IX of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (“**SEBI ICDR Regulations**”) as the Company's post issue paid up capital is less than ₹ 1,000.00 Lakhs.

DETAILS OF OFFER FOR SALE

NAME OF THE SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)*
Mrs. Alka Nikhil Javeri	Promoter Selling Shareholder	Up to 1,78,048 Equity Shares of ₹ 10 each	0.02
Mr. Dhruv Nikhil Javeri	Promoter Selling Shareholder	Up to 87,000 Equity Shares of ₹ 10 each	0.02
Mr. Dhumil Nikhil Javeri	Promoter Selling Shareholder	Up to 87,000 Equity Shares of ₹ 10 each	0.02
Deepti Choudhary	Investor Selling Shareholder	Up to 28,471 Equity Shares of ₹ 10 each	0.94
Chandra Prakash Toshniwal (Trustee at CPT Family Trust)	Investor Selling Shareholder	Up to 16,040 Equity Shares of ₹ 10 each	57.37
Utsav Verma	Investor Selling Shareholder	Up to 16,000 Equity Shares of ₹ 10 each	38.91
Arun Deep Bakshi	Investor Selling Shareholder	Up to 13,634 Equity Shares of ₹ 10 each	31.13
Uttam Pal Singh	Investor Selling Shareholder	Up to 6,255 Equity Shares of ₹ 10 each	36.97
Rahul Mahajan (Partner at CWS Contacts)	Investor Selling Shareholder	Up to 5,614 Equity Shares of ₹ 10 each	55.30
Sonal Agarwal	Investor Selling Shareholder	Up to 5,600 Equity Shares of ₹ 10 each	30.40
Lakshminarayanan Karthik	Investor Selling Shareholder	Up to 4,500 Equity Shares of ₹ 10 each	64.70
Abhijit Saxena	Investor Selling Shareholder	Up to 4,010 Equity Shares of ₹ 10 each	63.14
Preeti Bahl	Investor Selling Shareholder	Up to 4,010 Equity Shares of ₹ 10 each	30.40
Nanhi Singh	Investor Selling Shareholder	Up to 4,010 Equity Shares of ₹ 10 each	30.40
Nirmal Kumar Meharia	Investor Selling Shareholder	Up to 2,000 Equity Shares of ₹ 10 each	38.23
Aakash Choudhary	Investor Selling Shareholder	Up to 1,604 Equity Shares of ₹ 10 each	82.48
Abhijeet Kumar	Investor Selling Shareholder	Up to 1,002 Equity Shares of ₹ 10 each	25.18
Ashish Sarser	Investor Selling Shareholder	Up to 1,002 Equity Shares of ₹ 10 each	131.48

**As certified by A V H P & Company LLP. Chartered Accountants, pursuant to their certificate dated July 16, 2026*

RISK IN RELATION TO THE FIRST OFFER

This being the first Public Offer of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10 /- each. The Floor Price, the Cap Price and the Offer Price (determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for our Equity Shares by way of the Book Building Process as stated under chapter titled “*Basis for Offer Price*” on page 119 of this Red Herring Prospectus), should not be taken 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 or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of the issuer and the Offer including the risks involved. The securities have not been recommended or approved by the Securities and Exchange Board of India (“**SEBI**”) nor does SEBI guarantee the accuracy or adequacy of this Red Herring Prospectus. Specific attention of investors is invited to the section titled ‘*Risk factors’* on page 35 of this Red Herring Prospectus.

ISSUER’S AND SELLING SHAREHOLDER’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquires, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in context of the Offer, that the information contained in this 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 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. Further, the Selling Shareholder, accepts responsibility for and confirms the statements made by him in this Red Herring Prospectus to the extent of information specifically pertaining to him and/or his respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. The Selling Shareholder assumes no responsibility for any other statement in this Red Herring Prospectus, including, *inter alia*, any of the statements made by/ or relating to our Company or our Company’s business.

LISTING
The Equity Shares offered through this Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited ("**BSE SME**"). Our Company has received an 'in-principle' approval letter dated May 06, 2026 from BSE SME for using its name in this Offer Document for listing our Shares on BSE SME. For the purpose of this Offer, the designated Stock Exchange will be BSE Limited ("**BSE**"). A signed copy of the Red Herring Prospectus shall be delivered for filing with the ROC in accordance with section 26(4) of the Companies Act, 2013.

BOOK RUNNING LEAD MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
NARNOLIA FINANCIAL SERVICES LIMITED **Address:** 201, 2nd Floor, Marble Arch, 236 B A.J.C Bose Road, Kolkata, West Bengal- 700020, India **Telephone:** 033 - 40501500 **Email:** akash.das@narnolia.com **Website:** www.narnolia.com **Contact Person:** Mr. Akash Das **SEBI Registration Number:** INM000010791 **CIN:** U51909WB1995PLC072876	**MAASHITLA SECURITIES PRIVATE LIMITED** **Address:** 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, New Delhi-110034 **Telephone:** 011-47581432 **Email:** investor.ipo@maashitla.com **Website:** www.maashitla.com **Contact Person:** Mr. Mukul Agrawal **SEBI Registration Number:** INR000004370 **CIN:** U67100DL2010PTC208725

BID/OFFER PERIOD		
ANCHOR BID/OFFER PERIOD: THURSDAY, JULY 30, 2026*	**BID/OFFER OPENS ON: FRIDAY, JULY 31, 2026**	**BID/OFFER CLOSES ON[#]: TUESDAY, AUGUST 4, 2026 ****

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

***Our Company may, in consultation with the Book Running Lead Manager, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulation.*

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

(*Please Scan this QR Code to view Abridged Prospectus, RHP and Price Band Advertisement*)

Red Herring Prospectus
Dated: July 22, 2026
100% Book Built Offer
Please read Section 26 and 32 of the Companies Act, 2013

FUSION KLASSROOM EDUTECH LIMITED

CORPORATE IDENTIFICATION NUMBER: U74999MH2016PLC287390

Our Company was originally formed as a Private Limited Company in the name of "Fusion Klassroom Edutech Private Limited" under the provisions of the Companies Act, 2013 on November 03, 2016 vide Certificate of Incorporation issued by Registrar of Companies, Central Registration Centre bearing Corporate Identity Number U74999MH2016PTC287390. Subsequently, our Company was converted into a Public Limited Company under the Companies Act, 2013 pursuant to a special resolution passed at the Annual General Meeting of our Company held on September 29, 2025 and the name was changed to "Fusion Klassroom Edutech Limited" pursuant to a fresh Certificate of Incorporation dated November 17, 2025 issued by the Registrar of Companies, Central Processing Centre bearing Corporate Identity Number U74999MH2016PLC287390. For further details, please refer to chapter titled *"Our History and Certain Corporate Matters"* on page 175 of this Red Herring Prospectus.

Registered Office: Matruprabha, Plot No-78, CTS No-2731, Daulat Nagar Road 7, Borivali East, Mumbai - 400066, Maharashtra, India
Website: www.klassroom.in; **E-Mail:** companysecretary@klassroom.in; **Telephone No:** +91 8655678159;
Company Secretary and Compliance Officer: Ms. Jinal Karen Vora

PROMOTERS OF OUR COMPANY: MRS. ALKA NIKHIL JAVERI, MR. DHRUV NIKHIL JAVERI AND MR. DHUMIL NIKHIL JAVERI

THE OFFER

INITIAL PUBLIC OFFER OF UPTO 24,55,200 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF THE COMPANY AT A PRICE OF ₹ [●] PER EQUITY SHARE ("OFFER PRICE") (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS ("PUBLIC OFFER") COMPRISING A FRESH ISSUE OF UPTO 19,89,400 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING TO ₹ [●] LAKHS (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UPTO 4,65,800 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH COMPRISING OF UPTO 1,78,048 EQUITY SHARES BY ALKA NIKHIL JAVERI, UPTO 87,000 EQUITY SHARES BY DHRUV NIKHIL JAVERI, UPTO 87,000 EQUITY SHARES BY DHUMIL NIKHIL JAVERI, UPTO 28,471 EQUITY SHARES BY DEEPTI CHOUDHARY, UPTO 16,040 EQUITY SHARES BY CHANDRA PRAKASH TOSHNIWAL, UPTO 16,000 EQUITY SHARES BY UTSAV VERMA, UPTO 13,634 EQUITY SHARES BY ARUN DEEP BAKSHI, UPTO 6,255 EQUITY SHARES BY UTTAM PAL SINGH, UPTO 5,614 EQUITY SHARES BY RAHUL MAHAJAN, UPTO 5,600 EQUITY SHARES BY SONAL AGARWAL, UPTO 4,500 EQUITY SHARES BY LAKSHMINARAYANAN KARTHIK, UPTO 4,010 EQUITY SHARES BY ABHIJIT SAXENA, UPTO 4,010 EQUITY SHARES BY PREETI BAHL, UPTO 4,010 EQUITY SHARES BY NANHI SINGH, UPTO 2,000 EQUITY SHARES BY NIRMAL KUMAR MEHARIA, UPTO 1,604 EQUITY SHARES BY AAKASH CHOUDHARY, UPTO 1,002 EQUITY SHARES BY ABHIJEET KUMAR AND UPTO 1,002 EQUITY SHARES BY ASHISH SARSER (" SELLING SHAREHOLDERS") ("OFFER FOR SALE") AGGREGATING TO ₹ [●] LAKHS, OUT OF WHICH 1,23,200 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC OFFER LESS MARKET MAKER RESERVATION PORTION I.E. OFFER OF 23,32,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE PUBLIC OFFER AND NET OFFER WILL CONSTITUTE 26.35% AND 25.03% RESPECTIVELY OF THE POST- OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER ADVERTISED IN ALL EDITION OF FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITION OF JANSATTA (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND MARATHI EDITION OF PRATAHKAL (A WIDELY CIRCULATED MARATHI DAILY NEWSPAPER, MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA, WHERE OUR REGISTERED OFFICE IS LOCATED). AT LEAST TWO WORKING DAYS PRIOR TO THE OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE") FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE. FOR FURTHER DETAILS, KINDLY REFER TO CHAPTER TITLED *"TERMS OF THE OFFER"* ON PAGE 272 OF THIS RED HERRING PROSPECTUS.

In case of any revision in the Price Band, the Bid/Offer Period shall be extended for at least 3 (three) additional Working Days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding 10 (ten) Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of 1 (one) Working Day, subject to the Bid/Offer Period not exceeding 10 (ten) Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchange, by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10 /- EACH AND THE OFFER PRICE IS [●] TIMES OF THE FACE VALUE

This Offer is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended **("SCRR")** read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers **("QIBs", the "QIB Portion")**, provided that our Company, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations **("Anchor Investor Portion"),** of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer 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 Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders (out of which one third shall be reserved for Bidders with Bids exceeding ₹2 lakhs and up to ₹10 lakhs and two-thirds shall be reserved for Bidders with Bids exceeding ₹10 lakhs) and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion, subject to valid Bids being received at or above the Offer Price and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount **("ASBA")** process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank 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 Offer through the ASBA process. For details, see *"Offer Procedure"* on page 285 of this Red Herring Prospectus.

ELIGIBLE INVESTORS

All potential investors shall participate in the Offer through ASBA process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self-Certified Syndicate Banks **("SCSBs")** for the same. For details in this regard, please refer to chapter titled *"Offer Procedure"* on page 285 of this Red Herring Prospectus.

RISK IN RELATION TO THE FIRST OFFER

This being the first Public Offer of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10 /- each. The Floor Price, the Cap Price and the Offer Price (determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for our Equity Shares by way of the Book Building Process as stated under chapter titled "*Basis for Offer Price*" on page 119 of this Red Herring Prospectus), should not be taken 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 or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of the issuer and the Offer including the risks involved. The securities have not been recommended or approved by the Securities and Exchange Board of India **("SEBI")** nor does SEBI guarantee the accuracy or adequacy of this Red Herring Prospectus. Specific attention of investors is invited to the section titled "*Risk factors*" on page 35 of this Red Herring Prospectus.

ISSUER'S AND SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquires, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in context of the Offer, that the information contained in this 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 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. Further, the Selling Shareholder, accepts responsibility for and confirms the statements made by him in this Red Herring Prospectus to the extent of information specifically pertaining to him and/or his respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. The Selling Shareholder assumes no responsibility for any other statement in this Red Herring Prospectus, including, *inter alia*, any of the statements made by/ or relating to our Company or our Company's business.

LISTING

The Equity Shares offered through this Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited ("**BSE SME**"). Our Company has received an 'in-principle' approval letter dated May 06, 2026 from BSE SME for using its name in this Offer Document for listing our Shares on BSE SME. For the purpose of this Offer, the designated Stock Exchange will be BSE Limited ("**BSE**"). A copy of the Red Herring Prospectus and Prospectus shall be filed with the Registrar of Companies, Mumbai in accordance under Section 26(4) and Section 32 of the Companies Act. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid Closing Date, see *"Material Contracts and Documents for Inspection"* on page 357.

BOOK RUNNING LEAD MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
NARNOLIA FINANCIAL SERVICES LIMITED **Address:** 201, 2nd Floor, Marble Arch, 236 B A.J.C Bose Road, Kolkata, West Bengal- 700020, India **Telephone:** 033 - 40501500 **Email:** akash.das@narnolia.com **Website:** www.narnolia.com **Contact Person:** Mr. Akash Das **SEBI Registration Number:** INM000010791 **CIN:** U51909WB1995PLC072876	**MAASHITLA SECURITIES PRIVATE LIMITED** **Address:** 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, New Delhi-110034 **Telephone:** 011-47581432 **Email:** investor.ipo@maashitla.com **Website:** www.maashitla.com **Contact Person:** Mr. Mukul Agrawal **SEBI Registration Number:** INR000004370 **CIN:** U67100DL2010PTC208725

BID/OFFER PERIOD

ANCHOR BID/OFFER PERIOD: THURSDAY, JULY 30, 2026*	BID/OFFER OPENS ON: FRIDAY, JULY 31, 2026	BID/OFFER CLOSES ON#: TUESDAY, AUGUST 4, 2026 **

**Our Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period will open one Working Day prior to the Bid/ Offer Opening Date.*
***Our Company may, in consultation with the Book Running Lead Manager, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulation.*
#UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day

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

TABLE OF CONTENT

SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

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

*The words and expressions used in this Red Herring Prospectus but not defined herein shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, 2013, the SEBI (ICDR) Regulations, 2018, the Securities Contracts Regulation Act, 1956 (**"SCRA"**), the Depositories Act or the rules and regulations made thereunder. Further, offer related terms used but not defined in this Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document.*

*Notwithstanding the foregoing, terms used in the chapters titled "**Industry Overview**", "**Basis of Offer Price**", "**Key Regulations and Policies**", "**Our History and Certain Corporate Matters**", "**Restated Financial Information**", "**Financial Indebtedness**", "**Other Regulatory and Statutory Disclosures**", "**Outstanding Litigations and Material Development**" and "**Main Provisions of the Article of Association**" beginning on pages 132, 119, 169, 175, 207, 233, 259, 249 and 317 respectively, shall have the meaning ascribed to them in the relevant sections.*

GENERAL TERMS

TERMS	DESCRIPTIONS
"Fusion Klassroom Edutech Limited", "Company", "Our Company", "Issuer Company" or "Issuer"	Unless the context otherwise indicates or implies, Fusion Klassroom Edutech Limited, a public limited company incorporated as a private limited company under the provision of Companies Act, 2013 and having its registered office at Matruprabha Plot N0-78 CTS N0-2731 Daulat Nagar Road 7, Borivali East, Mumbai City, Mumbai, Maharashtra, India, 400066.
"we", "our" or "us"	Unless the context otherwise indicates or implies, refers to our Company together with our Subsidiaries, Associates and Group Companies.
"You", "Your", or "Yours"	Prospective Investors in the Offer.
"Our Promoters" or "Promoters of the Company"	The promoters of our Company being Mrs. Alka Nikhil Javeri, Mr. Dhruv Nikhil Javeri and Mr. Dhumil Nikhil Javeri.
"Promoter Group"	Includes such persons and entities constituting the promoter group of our Company in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 and as disclosed under Section titled "Our Promoters and Promoter Group."

COMPANY RELATED TERMS

TERMS	DESCRIPTIONS
"Articles" or "Articles of Association" or "AOA"	"Articles" or "Articles of Association" or "AOA"
"Audit Committee"	Audit Committee of our Company constituted in accordance with Companies Act, 2013 as disclosed in the Section titled "Our Management" on page 184 of this Red Herring Prospectus.
"Auditor or Statutory Auditors"	The statutory auditors of our Company, namely, A V H P & Company LLP, Chartered Accountants.
"Banker of the Company"	Such banks which are disclosed as bankers to the Company in the chapter titled "General Information" on page 66.
"Board of Director(s) or the/our Board"	Unless otherwise specified, the Board of Directors of our Company, as duly constituted from time to time, including any committee(s) thereof.
"Chairperson and Whole Time Director"	Chairperson and Whole Time Director of our Company, being Mrs. Alka Nikhil Javeri.
"CFO" or "Chief Financial Officer"	The Chief Financial Officer of our Company being Mr. Dhruv Nikhil Javeri.

"CEO" or "Chief Executive Officer"	The Chief Executive Officer of our Company being Mr. Dhumil Nikhil Javeri.
"CIN"	Corporate Identification Number
"Companies Act"	The Companies Act, 1956 and / or the Companies Act, 2013 as applicable.
"Company Secretary & Compliance Officer"	The Company Secretary & Compliance Officer of our Company being Ms. Jinal Karen Vora.
"Corporate Social Responsibility Committee"	Corporate Social Responsibility committee in accordance with the Companies Act, 2013 as disclosed in the Section titled "Our Management" on page 184 of this Red Herring Prospectus.
"Debt/EBITDA Ratio"	Calculated as total debts (includes long term and short-term borrowings) divided by EBITDA.
"DIN"	Directors Identification Number.
"Director" or "Director(s)"	The directors of our Company, unless otherwise specified.
"Earnings per Share (Basic)"	Calculated as Net profit/ (loss) after tax, as restated attributable to equity shareholders divided by weighted average number of Equity Shares outstanding during the year/period.
"Earnings per Share (Diluted)"	Calculated from Net profit/ (loss) after tax, as restated attributable to equity shareholders divided by weighted average number of diluted Equity Shares outstanding during the year/period.
"EBITDA"	EBITDA is calculated as profit for the year/ period, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), finance costs and depreciation and amortization expenses, less other income.
"EBITDA Margin (%)"	Calculated as EBITDA divided by Revenue from Operations.
"ED"	Executive Director
"Equity Shares"	The Equity Shares of our Company of face value of 10/- each, fully paid-up, unless otherwise specified in the context thereof.
"Equity Shareholders"	Persons/Entities holding Equity Shares of our Company.
"Export"	Export means taking goods out of India to a place outside India
"Financial Statements as Restated" or "Restated Financial Information"	Restated Financial Information of our Company included in this Red Herring Prospectus comprising Restated information of assets and liabilities of our Company for the Financial Years ended on March 31, 2026, March 31, 2025 and March 31, 2024 and the restated statement of profit and loss of our Company (including other comprehensive income), the restated statement of cash flow for the Financial Years ended on March 31, 2026, March 31, 2025 and March 31, 2024. Summary statement of significant accounting policies and other explanatory information (collectively, the Restated Financial Information) each prepared in accordance with the Companies Act, AS and Guidance Note on Reports in Company Prospectus (Revised 2019) issued by ICAI, and restated in accordance with SEBI ICDR Regulations, included in the chapter titled "Restated Financial Information" beginning on page 207.
"Group Companies" or "Entities"	Such companies with which there were related party transactions, during the period for which financial information is disclosed in this Red Herring Prospectus, which are covered under the applicable accounting standards and other companies as considered material by our Board, as identified in "Our Group Companies".
"Gross Profit"	Calculated as Revenue from Operations less cost of materials consumed, purchase of traded goods, changes in inventories of finished goods and work-in-progress.
"Gross Profit Margin (%)"	Calculated as Gross Profit divided by Revenue from Operations.
"Growth in Revenue from Operations (%)"	A percentage of Revenue from Operations of the relevant period/year minus Revenue from Operations of the preceding period/year, divided by Revenue from Operations of the preceding period/year.
"Indian GAAP"	Generally Accepted Accounting Principles in India.
"Independent Directors"	Non-Executive, Independent Directors of our Board appointed as per Companies Act and SEBI Listing Regulations. For details, see chapter titled "Our Management" beginning on page 184.

"Inventory Turnover Days"	Calculated as average inventory as at the end of the period / year divided by cost of goods sold multiplied by number of days in a period / year.
"ISIN"	International Securities Identification Number.
"KMP" or "Key Managerial Personnel"	Key managerial personnel of our Company in terms of Regulation 2(1) (bb) of the SEBI ICDR Regulations 2018, Section 2(51) of the Companies Act, 2013 and as disclosed in the chapter titled "Our Management" beginning on page 184 of this Red Herring Prospectus.
"MD"	Managing Director being Mr. Dhruv Nikhil Javeri and Mr. Dhumil Nikhil Javeri.
"Materiality Policy"	The policy on identification of group companies, material creditors and material litigation, adopted by our Board in accordance with the requirements of the SEBI (ICDR) Regulations.
"Memorandum/Memorandum of Association/MoA"	The Memorandum of Association of our Company, as amended from time to time.
"NAV per Equity Share"	Calculated as Net Asset Value divided by No. of Equity Shares including dilutive shares outstanding as at the end of year.
"Net Fixed Asset Turnover"	Calculated as net turnover divided by fixed assets which consists of property, plant and equipment and capital work-in-progress.
"Net Worth"	Total Equity as mentioned in the Restated Financial Information.
Nomination and Remuneration Committee	Nomination and Remuneration committee of our Company constituted in accordance with the Companies Act, 2013 as disclosed in the Section titled "Our Management" on page 184 of this Red Herring Prospectus.
"Non-Executive Directors"	Non-Executive, non-independent directors of our Board. For details see chapter titled "Our Management" beginning on page 184.
"Operating Cash Flows"	Net cash generated from operating activities as mentioned in the Restated Financial Information.
"Operating Profit before Working Capital Changes"	Cash generated before change of working capital adjustments.
"PAT" or "Profit After Tax"	Profit for the period/year as appearing in the Restated Financial Information.
"PAT Margin (%)"	Calculated as profit for the year/period as a percentage of Revenue from Operations.
"Promoters"	Shall mean promoters of our Company as mentioned in this Red Herring Prospectus.
"Promoter Group"	Includes such Persons and entities constituting our promoter group covered under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations as enlisted in the section titled "Our Promoter and Promoter Group" beginning on page 199 of this Red Herring Prospectus.
"Revenue from Operations"	Revenue from Operations as appearing in the Restated Financial Information.
"Registered Office"	Ground Floor, Matruprabha, Plot No-78, CTS No-2731, Daulat Nagar Road 7, Borivali East, Mumbai - 400066, Maharashtra, India.
"RoC" or "Registrar of Companies"	The Registrar of Companies at Mumbai.
"Return on Net Worth"	Calculated as profit after tax before exceptional items and other comprehensive income/ expenses divided by net worth.
"RoCE (%)" or "Return of Capital Employed"	Calculated as earnings before interest and taxes divided by capital employed (Total Debt)
"RoE (%)" or "Return on Equity"	Calculated as net profit after tax for the year / period divided by average shareholder equity.
"SEBI"	Securities and Exchange Board of India constituted under the SEBI Act, 1992.
"Senior Management"	Senior Management means the officers and personnel of the issuer as defined in Regulation 2(1)(bbbb) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. For details, please refer to section titled "Our Management" on page 184 of this Red Herring Prospectus.
"Shareholders"	Shareholders of our Company.
"SLA linked contract"	Service level agreement linked contracts
"Peer Review Auditor"	The Peer Review Auditor of our Company having a valid Peer Review certificate in our case being A V H P & Company LLP, Chartered Accountants.

"Subscriber to MOA" or "Initial Promoters"	Initial Subscriber to MOA.
"WTD"	Whole Time Director.
"Stakeholders Relationship Committee"	Stakeholder's relationship committee of our Company constituted in accordance with the Companies Act, 2013 as disclosed in the Section titled "Our Management" on page 184 of this Red Herring Prospectus.
"Subsidiaries"	Our Company does not have any subsidiary companies.
"Senior Management Personnel" or "SMP"	Senior Management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as disclosed in the chapter titled "Our Management" on page 184.
"Stock Exchange"	Unless the context requires otherwise, refers to, the SME Platform of BSE (BSE SME).
"Total Quantity Sold (in Units)"	This metric indicates the volume of the goods sold by the Company according to its various product offerings.
"Total Quantity Produced (in Units)"	This metric indicates the quantity of the products produced by the Company according to its various product offerings.
"Total Number of Customers"	This metric indicates the total number of customers served by the company to domestic clients showing the diversification in the customer base.
"Total Number of Employees"	This metric indicates the total number of Employees hired by the company both on company's payroll and contractual employees hired.
"Wilful Defaulter(s)" or "Fraudulent Borrower(s)"	A person or an issuer who or which is categorized as a willful defaulter or fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on willful defaulters or fraudulent borrowers issued by the Reserve Bank of India, as defined under Regulation 2(1)(III) of SEBI ICDR Regulations 2018.

OFFER RELATED TERMS

TERMS	DESCRIPTIONS
"Abridged Prospectus"	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by SEBI in this behalf.
"Acknowledgement Slip"	The slip or document issued by the Designated Intermediary to an Applicant as proof of having accepted the Application Form.
"Allot" or "Allotment of" or "Allotted Equity Shares"	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Offer of Equity Shares to the successful Applicants.
"Allotment Advice"	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
"Allotment Account(s)"	The account(s) opened with the Banker(s) to this Offer, into which the application money lying credit to the Escrow Account(s) and amounts blocked by Application Supported by Blocked Amount in the ASBA Account, with respect to successful Applicants will be transferred on the transfer date in accordance with Section 40(3) of the Companies Act, 2013.
"Allottee(s)"	A successful Applicant(s) to whom the Equity Shares are being/have been issued/allotted.
"Anchor Investor(s)"	Qualified Institutional Buyers, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus.
"Anchor Investor Allocation Price"	Price at which Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company, in consultation with the BRLM.
"Anchor Investor Application Form"	Bid cum Application Form used by an Anchor Investor to make a Bid in the Anchor Investor Portion, and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus.
"Anchor Investor Bid/ Offer Period" or "Anchor Investor Bidding Date"	The date, one Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which BRLM will not accept any bid from Anchor Investors and allocation to Anchor Investors shall be completed.
"Anchor Investor Offer Price"	The Anchor Investor Offer Price as decided by our Company in consultation with the BRLM.

"Anchor Investor Portion"	Up to 60% of the QIB Portion which may be allocated by our Company in consultation with the BRLM, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
"Anchor Investor Pay-in Date"	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than 2 Working Days after the Bid/Offer Closing Date.
"Applicant/Investor"	Any prospective investor who makes an application pursuant to the terms of the Red Herring Prospectus and the Application Form.
"Application"	An indication to make an offer during the Offer Period by an Applicant, pursuant to submission of Application Form, to subscribe for or purchase our Equity Shares at the Offer Price including all revisions and modifications thereto, to the extent permissible under the SEBI (ICDR) Regulations.
"Application Amount"	The number of Equity Shares applied for and as indicated in the Application Form multiplied by the price per Equity Share payable by the Applicants on submission of the Application Form.
"Application Form"	The form in terms of which an Applicant shall make an Application and which shall be considered as the application for the Allotment pursuant to the terms of this Red Herring Prospectus.
"Application Supported by Blocked Amount/ASBA" or "UPI"	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid authorizing a SCSB to block the Bid Amount in the ASBA Account including the bank account linked with UPI ID. Pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Individual Investors applying in public Offer may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.
"ASBA Account"	A bank account linked with or without UPI ID, maintained with an SCSB and specified in the ASBA Form submitted by Applicants for blocking the Bid Amount mentioned in the ASBA Form.
"ASBA Applicant(s)"	Any prospective investors in this Offer who apply for Equity Shares of our Company through the ASBA process in terms of this Red Herring Prospectus.
"ASBA Forms"	An application form (with or without the use of UPI, as may be applicable), whether physical or electronic, used by ASBA Applicants, which will be considered as the application for Allotment in terms of the Red Herring Prospectus.
"ASBA Application Location(s)/Specified Cities"	Such Branches of the SCSBs which shall collect the Application Forms used by the Applicants applying through the ASBA process and a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time.
"Banker to the Offer"	Bank which are clearing members and registered with SEBI as banker to an Offer and with whom the Public Offer Account will be opened, in this case being Axis Bank Limited
"Banker to the Offer Agreement"	Agreement dated July 10, 2026 entered into amongst the Company, Book Running Lead Managers, the Registrar and the Banker of the Offer.
"Basis of Allotment"	The basis on which the Equity Shares will be Allotted to successful Applicants under the Offer, as described in the Section titled, ***"Offer Procedure - Basis of Allotment"*** beginning on page 285 of this Red Herring Prospectus.
"Bid"	Indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding date by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly.

"Bid Amount"	The highest value of Bids as indicated in the Bid cum Application Form and payable by the Bidder or as blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid.
"Bid cum Application Form"	Anchor Investor Application Form and/or the ASBA Form, as the context requires.
"Bid Lot"	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
"Bidding"	The process of making the Bid.
"Bid/Offer Closing Date"	Except in relation to any Bids received from the Anchor Investors, the date after which the Syndicate, the Designated Branches and the Registered Brokers shall not accept the Bids, which shall be notified in in all editions of the English national newspaper Financial Express, all editions of Hindi national newspaper Jansatta and a widely circulated Marathi regional daily newspaper Pratahkal, Marathi being the regional language of Mumbai, Maharashtra where our Registered Office is located, and in case of any revision, the extended Bid/Offer Closing Date shall also 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 at the terminals of the Members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as required under the SEBI ICDR Regulations. Our Company, in consultation with BRLM, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date, in accordance with the SEBI ICDR Regulations.
"Bid" or "Offer Opening Date"	Except in relation to any Bids received from the Anchor Investors, the date on which the Syndicate, the Designated Branches and the Registered Brokers shall start accepting Bids, which shall be notified in in all editions of the English national newspaper Financial Express, all editions of Hindi national newspaper Jansatta and a widely circulated Marathi regional daily newspaper Pratahkal, Marathi being the regional language of Mumbai, Maharashtra where our Registered Office is located, the extended Bid/Offer Opening Date also 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 at the terminals of the Members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as required under the SEBI ICDR Regulations.
"Bid" or "Offer Period"	Except in relation to the Bid received from Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective ASBA 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, other than Anchor Investors.
"Bidder" or "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, includes an Anchor Investor.
"Bidding Centres" or "Collection Centres"	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Bid cum Application Form / 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 Red Herring Prospectus.
"Book Building Process" or "Book Building Method"	The Book building process as described in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made.
"Book Running Lead Manager" or "BRLM"	Book Running Lead Managers to the Offer in this case being Narnolia Financial Services Limited, SEBI Registered Merchant Bankers.
"Broker Centers"	Broker centers notified by the Stock Exchanges where Bidders can submit the ASBA Forms to a Registered Broker and in case of RIBs only ASBA Forms with UPI.

	The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com).
"Business Day"	Monday to Friday (except public holidays).
"CAN" or "Confirmation of Allocation Note"	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
"CAP Price"	The higher end of the Price Band, above which the Offer Price and the Anchor Investor Offer Price will not be finalized and above which no Bids will be accepted including any revisions thereof.
"Client ID"	Client Identification Number maintained with one of the Depositories in relation to demat account.
"Collection Centers"	Centers at which the Designated Intermediaries shall accept the ASBA Forms.
"Collecting Depository Participant" or "CDP"	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
"Collecting Registrar and Share Transfer Agent / CRTAs"	Registrar to an Offer and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
"Cut-off Price"	The Offer Price, finalized by our Company in consultation with the BRLM, which shall be any price within the Price Band. Only RIBs Bidding in the Retail Portion are entitled to Bid at the Cut-off Price. QIBs (including the Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut- off Price.
"Controlling Branches of SCSBs"	Such branches of the SCSBs which coordinate Applications under this Offer made by the Applicants with the Book running lead managers, the Registrar to the Offer and the Stock Exchanges, a list of which is provided on http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
"Demographic Details"	The demographic details of the Applicants such as their Address, PAN, Occupation and Bank Account details.
"Depository/Depositories"	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996, as amended from time to time, being NSDL and CDSL.
"Depository Participant/DP"	A depository participant as defined under the Depositories Act, 1966.
"Designated CDP Locations"	Such locations of the CDPs where Applicant can submit the Bid-cum-Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid-Cum-Application Forms are available on the website of the Stock Exchange i.e. www.bseindia.com
"Designated Date"	The date on which the funds are transferred by the Escrow Collection Bank from the Escrow Account(s) or the instructions are given to the SCSBs to unblock the ASBA Accounts including the accounts linked with UPI ID and transfer the amounts blocked by SCSBs as the case may be, to the Public Offer Account, as appropriate in terms of the Red Herring Prospectus and the aforesaid transfer and instructions shall be issued only after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange.
"Designated Intermediaries/ Collecting Agent"	An SCSB with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Registered Broker, Designated CDP Locations for CDP, a registrar to an Offer and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity).
"Designated Market Maker"	Pune E-Stock Broking Limited 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 websites of the Stock Exchange i.e. www.bseindia.com.
"Designated Stock Exchange"	Unless the context requires otherwise, refers to, the SME Platform of BSE Limited (BSE SME).
"Draft Red Herring Prospectus"	The Draft Red Herring Prospectus dated February 18, 2026 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be allotted and the size of the Offer, including any addenda or corrigenda thereto.
"DP"	Depository Participant
"DP ID"	Depository Participant's identity number.
"Eligible FPI(s)"	FPIs that are eligible to participate in this offer in terms of applicable laws, other than individual, corporate bodies and family offices.
"Eligible NRI(s)"	NRI(s) from such jurisdiction outside India where it is not unlawful to make an Offer or invitation under the Offer and in relation to whom this Red Herring Prospectus constitutes an invitation to subscribe for the Equity Shares Issued herein on the basis of the terms thereof.
"Eligible QFIs"	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depository participants.
"Escrow Account(s)"	The 'no-lien' and 'non-interest bearing' account(s) to be opened with the Escrow Collection Bank(s) and in whose favor the Anchor Investors will transfer money through direct credit/ NEFT/ RTGS/NACH in respect of Bid Amounts when submitting a Bid.
"Escrow Collection Bank(s)"	Bank(s) which are clearing members and registered with SEBI as banker(s) to an offer under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Account will be opened, in this case being Axis Bank Limited.
"Electronic Transfer of Funds"	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
"Equity Shares"	Equity Shares of our Company of face value is Rs.10/- each per share
"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 Offer Price and the Anchor Investor Offer Price will be finalized and below which no Bids will be accepted.
"Fraudulent Borrower"	A company or person, as the case may be, categorized as a fraudulent borrower by any bank or financial institution or consortium thereof, in terms of the Reserve Bank of India (Fraud Risk Management in Commercial Banks (including Regional Rural Banks) and All India Financial Institutions) Directions, 2024.
"FII/Foreign Institutional Investors"	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
"First/Sole Applicant"	The Applicant whose name appears first in the Application Form or Revision Form.
"Foreign Venture Capital Investors"	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
"FPI / Foreign Portfolio Investor"	A Foreign Portfolio Investor who has been registered pursuant to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII 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
"GIR Number"	General Index Registry Number.
"General Information Document" or "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 (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 notified by the SEBI.
"Individual Investors"	Minimum application size shall be two lots per application, such that the minimum application size shall be above ₹ 2.00 Lakhs (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs)
"IPO"	Initial Public Offering
"Offer/Public Offer/Offer Size/ Initial Public Offer/IPO"	Initial Public Offer of up to 24,55,200 Equity Shares of face value of ₹10.00 each of our Company for cash at a price of ₹ [●] per Equity Share (including a securities premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs.
"Issue Agreement"	The Issue Agreement dated January 06, 2026 between our Company and BRLM.
"Offer Closing Date"	The date on which Offer Closes for Subscription.
"Offer Opening Date"	The date on which Offer Opens for Subscription.
"Offer Period"	The period between the Offer Opening Date and the Offer Closing Date, inclusive of both days, during which prospective Investors may submit their application.
"Offer Price"	The price at which the Equity Shares are being issued by our Company being **[●] /-** per Equity Share.
"Offer Proceeds"	The proceeds of the Offer as stipulated by the Company. For further information about the use of the Offer Proceeds please refer to Section titled ***"Objects of the Offer"*** beginning on page 100 of this Red Herring Prospectus.
"Listing Agreement"	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the Bombay Stock Exchange Limited.
"Market Maker"	Market Maker appointed by our Company from time to time, in this case being Pune E-Stock Broking Limited who has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
"Market Making Agreement"	The Market Making Agreement dated July 10, 2026 between our Company, Book Running Lead managers. Managers and Market Maker.
"Market Maker Reservation Portion"	The reserved portion of 1,23,200 Equity Shares of face value of Rs. 10/-each fully paid for cash at a price of Rs. [●] per Equity Share aggregating to Rs. [●] for the Market Maker in this Offer.
"Market Maker Reservation Portion"	Up to 1,23,200 Equity Shares of **₹** 10/- each fully paid-up of our Company for cash at a price of **₹** [●]**/-** per Equity Share aggregating to ₹ [●] Lakhs only.
"Mobile App"	The mobile applications which may be used by RIBs to submit Bids using the UPI Mechanism as provided under 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.
"MSME"	Micro Small and Medium Enterprises
"Mutual Fund(s)"	Mutual fund (s) registered with SEBI pursuant to the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
"Net Offer"	The Offer (excluding the Market Maker Reservation Portion) of up to 23,32,000 Equity Shares of face value ₹10/- each for cash at an Offer price of **₹** [●]**/-** per Equity Share (the "Offer Price"), aggregating up to ₹ [●] Lakhs Only.
"Net QIB Portion"	The QIB Portion less the number of Equity Shares allocated to the Anchor Investors.
"Net Proceeds"	The Offer Proceeds, less the Offer related expenses, received by the Company.
"Non-Institutional Bidders" or "Non-Institutional Investors" or "NIIs"	All Bidders that are not QIBs or RIBs and who have Bid for Equity shares for an amount of more than ₹ 2 Lakhs (but not including NRIs other than Eligible NRIs).
"Non-Institutional Portion"	The portion of the Net Offer, being not less than 15% of the Net Offer or not less than 3,52,800 Equity Shares, which are available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price.
"NPCI"	National Payments Corporation of India (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)

"Non-Institutional Investors" or "NIIs"	All Applicants, including sub-accounts of FIIs registered with SEBI which are foreign corporate or foreign individuals, that are not QIBs or Individual Investors and who have applied for Equity Shares for an amount of more than Rs. 2 lakhs (but not including NRIs other than Eligible NRIs).
"Overseas Corporate Body/OCB"	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. ***OCBs are not allowed to invest in this Offer***.
"Other Investors"	Investors other than Individual Investors who has applied for more than the minimum lot size. These include individual Applicants other than individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
"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"	The price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) including any revisions thereof. The price band and the minimum bid lot size for the Offer will be decided by our Company, in consultation with the BRLM and will be advertised, at least two working days prior to the Bid/Offer Opening Date, which shall be published in all editions of Financial Express, the English national newspaper, all editions of Jansatta, the Hindi national newspaper and Marathi editions of Pratahkal, the Regional newspaper, (Mumbai, where our Registered and Corporate Office is situated), each with wide circulation and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites.
"Pricing Date"	Date on which our Company in consultation with the BRLM will finalize the Offer Price.
"Prospectus"	Prospectus dated [●] to be filed with the RoC on or after the Pricing Date in accordance with provisions of Section 26 and section 32 of the Companies Act, and the SEBI ICDR Regulations containing, inter alia, the Offer Price, the size of the Offer and certain other information, including any addenda or corrigenda thereto.
"Public Offer Account"	The Bank Account opened with the Banker(s) to this Offer under Section 40 of the Companies Act, 2013 to receive monies from the SCSBs from the bank accounts of the ASBA Accounts on the Designated Date.
"Public Offer Account Bank"	The bank with whom the Public Offer Account(s) will be opened for collection of Bid Amounts from the Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being Axis Bank Limited.
"QIB Portion"	The portion of the Offer, being not more than 50% of the Net Offer or not more than 11,61,600 Equity Shares which shall be allotted to QIBs on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLM), subject to valid Bids being received at or above the Offer Price.
"Red Herring Prospectus" or "RHP"	The Red Herring Prospectus for the Offer to be issued by our Company in accordance with Section 32 of the Companies Act and the SEBI ICDR Regulations, which will not have complete particulars of the Offer Price and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing.
"Refund Account"	Account to which Application monies are to be refunded to the Bidders.
"Refund through electronic transfer of funds"	Refunds through NECS, NEFT, direct credit, NACH or RTGS, as applicable.
"Refund Bank / Refund Banker"	Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Offer at which the Refund Account will be opened, in this case being Axis Bank Limited.

"Registered Brokers"	Stockbrokers 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 and having terminals at any of the Broker Centres and eligible to procure Applications in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012 and the UPI Circulars issued by SEBI.
"Registrar Agreement"	The agreement dated January 06, 2026 entered between our Company and the Registrar to the Offer, in relation to the responsibilities and obligations of the Registrar pertaining to the Offer.
"Registrar and Share Transfer Agents / RTAs"	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of Circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
"Registrar to the Offer/ Registrar/ Registrar"	Registrar to the Offer/ Registrar/ Registrar to the Offer being Maashitla Securities Private Limited.
"Resident Indian"	A person resident in India, as defined under FEMA.
"Revision Form"	The form used by the Applicant, to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s). QIB Applicant and Non-Institutional Applicant are not allowed to lower their Application Forms (in terms of quantity of Equity Shares or the Application Amount) at any stage. Individual Bidders can revise their Application Forms during the Offer Period and withdraw their Application Forms until Offer Closing Date.
"SCORES"	Securities and Exchange Board of India Complaints Redress – System, a centralized web-based complaints redressal system launched by SEBI.
"Self-Certified Syndicate Bank(s) or SCSB(s)"	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 authorizing an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 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 Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and updated from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) 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 as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The list is 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.
"Share Escrow Agent"	Maashitla Securities Private Limited
"Share Escrow Agreement"	The agreement dated June 16, 2026, entered into by and among the Promoter, our Company and the Share Escrow Agent in connection with the transfer of the portion of the Offered Shares by the Promoter and credit of such Equity Shares to the demat account of the Allottees.
"Specified Location"	Bidding Centres where the Syndicate will accept ASBA Forms from the Bidders
"Sponsor Bank(s)"	Axis Bank Limited, being Banker(s) to the Offer, appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the UPI Bidders using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars.
"Syndicate" or "Members of the Syndicate"	The Lead Manager and the Syndicate Members, collectively.
"Syndicate Agreement"	The agreement to be entered into among the Lead Manager, the Syndicate Members, the Promoter and our Company in relation to the collection of Bid cum Application Forms by the Syndicate.

"Syndicate Members"	Intermediaries registered with the SEBI who are permitted to carry out activities as an underwriter, being Narnolia Financial Services Limited.
"Underwriter"	Narnolia Financial Services Limited
"Underwriting Agreement"	The agreement among the Underwriter, the Selling Shareholders and our Company to be entered prior to filing of the Red Herring Prospectus or Prospectus, as applicable, with the RoC
"UPI"	Unified payments interface, which is an instant payment mechanism developed by the NPCI.
"UPI Bidders"	Collectively, individual investors applying as (i) Individual Bidders in the Retail Portion, and (ii) Non-Institutional Bidders with an application size of up to ₹500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Forms(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 offer and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
"UPI Circulars"	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/MIRSD/POD -1/P/CIR/2023/70 dated May 17, 2023 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022, and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard.
"UPI ID"	An ID created on the UPI for single-window mobile payment system developed by the NPCI.
"UPI Mandate Request"	A request (intimating the UPI Bidder by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS on directing the UPI Bidder to such UPI linked mobile application) to the UPI Bidder initiated by the Sponsor Bank to authorize blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.
"UPI Mechanism"	The bidding mechanism that may be used by a UPI Bidder in accordance with the UPI Circulars to make an ASBA Bid in the Issue.
"UPI PIN"	Password to authenticate a UPI transaction.
"Working Day(s)"	All days on which commercial banks in Mumbai, India are open for business, provided that: (a) in respect of announcement of Price Band and Bid Period, Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai, India are open for business; and (b) in respect of the time period between the Bid 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 in India, as per circulars issued by SEBI, including the UPI Circulars.

INDUSTRY RELATED TERMS OR ABBREVIATIONS

TERM	DESCRIPTION
GDP	Gross Domestic Product
GVA	Gross Value Added
CAGR	Compound Annual Growth Rate
PFCE	Private Final Consumption Expenditure
GNI	Gross National Income
IMF	International Monetary Fund
CY	Calendar Year
FY / Fiscal	Financial Year
USD	United States Dollar
₹	Indian Rupee
AI	Artificial Intelligence
ML	Machine Learning
SaaS	Software as a Service
5G	Fifth Generation Mobile Network
GB	Gigabyte
IT	Information Technology
L&D	Learning and Development
EdTech	Educational Technology
K-12	Kindergarten to Grade 12 Education
NEP 2020	National Education Policy, 2020
Hybrid Learning	Combination of Online and Offline Learning
Adaptive Learning	Technology-enabled personalized learning
Gamification	Application of game elements in education
Online Certifications	Digital credentials awarded upon course completion
Test Preparation	Coaching for competitive examinations
Upskilling	Skill enhancement for career advancement
Reskilling	Training for transition into new job roles
MoSPI	Ministry of Statistics and Programme Implementation
MSDE	Ministry of Skill Development and Entrepreneurship
LMS	Learning Management System
NITI Aayog	National Institution for Transforming India
PMKVY	Pradhan Mantri Kaushal Vikas Yojana
PMGDISHA	Pradhan Mantri Gramin Digital Saksharta Abhiyaan
NCrF	National Credit Framework
NPTEL	National Programme on Technology Enhanced Learning
DIKSHA	Digital Infrastructure for Knowledge Sharing
SWAYAM	Study Webs of Active-Learning for Young Aspiring Minds
NAPS	National Apprenticeship Promotion Scheme
NATS	National Apprenticeship Training Scheme
NCVET	National Council for Vocational Education and Training
EV	Electric Vehicle
BFSI	Banking, Financial Services and Insurance
SSC	Sector Skill Council
HEI	Higher Educational Institution
Unicorn	Startup valued at USD 1 billion or more
B2B	Business to Business
B2C	Business to Consumer
B2B2C	Business to Business to Consumer
B2G	Business to Government
Unit Economics	Profitability assessment per customer/unit
Outcome-Linked Model	Model linked to measurable placement or learning outcomes

Tier 1/2/3 Cities	City classification based on population and development
Median Age	Age dividing population into two equal halves
Stub Period	Stub period means period from April 01, 2025 to period ended on September 30, 2025.

CONVENTIONAL TERMS / GENERAL TERMS / ABBREVIATIONS

TERM	DESCRIPTION
AGM	Annual General Meeting
Air Act	Air (Prevention and Control of Pollution) Act, 1981, as amended
Alternative Investment Funds / AIFs	Alternative Investment Fund(s) as defined in and registered with SEBI under the SEBI AIF Regulations
AP	Accounts Payable
AR	Accounts Receivable
ARPU	Average Revenue Per User
API	Application Programming Interface
Arbitration Act	The Arbitration and Conciliation Act, 1996
AS or Accounting Standards	Accounting Standards as notified by Companies (Accounting Standards) Rules, 2016
ASOP	Advisors Stock Option Plan
CAGR	Compound Annual Growth Rate
CAC	Customer Acquisition Cost
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations
Category II FPIs	FPIs who are registered as "Category II Foreign Portfolio Investors" under the SEBI FPI Regulations
CCI	Competition Commission of India
CIT	Commissioner of Income Tax
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Civil Code	The Code of Civil Procedure, 1908
CMMI	Capability Maturity Model Integration
Companies Act, 2013 or Companies Act	The Companies Act, 2013 read with the rules, regulations, clarifications and modifications thereunder
Companies Act, 1956	The erstwhile Companies Act, 1956 read with the rules, regulations, clarifications and modifications thereunder
Consolidated FDI Policy	The consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time
COPRA	The Consumer Protection Act, 1986
COVID-19	The novel coronavirus disease which was declared as a Public Health Emergency of International Concern on January 30, 2020, and a pandemic on March 11, 2020, by the World Health Organisation.
CSR	Corporate Social Responsibility
DDP	Delivered Duty Paid
Demat	Dematerialised
Depositories	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
Depositories Act	The Depositories Act, 1996

DIN	Director Identification Number
DP ID	Depository Participant's identity number
DPIIT	Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, GoI
DP or Depository Participant	A depository participant as defined under the Depositories Act
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation
EGM	Extraordinary General Meeting
EPS	Earnings Per Share
EPF Act	The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
ESI Act	The Employees' State Insurance Act, 1948
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA
FDI	Foreign Direct Investment
FEMA	The Foreign Exchange Management Act, 1999 read with rules and the regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019 issued by the Ministry of Finance, GoI
FOB	Free On Board
Financial Year(s) or FY	Unless stated otherwise, the period of 12 months ending on March 31 of that particular year
EoI	Expression of Interest
EMI	Equated Monthly Investment
FPIs	Foreign Portfolio Investors as defined under the SEBI FPI Regulations
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
GDP	Gross Domestic Product
GoI	Central Government / Government of India
GST	Goods and Services Tax
HUF(s)	Hindu Undivided Family(ies)
ICAI	The Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IEC	Importer Exporter Code
IFRS	International Financial Reporting Standards
Income Tax Act	Income Tax Act, 1961
Ind AS/ Indian Accounting Standards	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended
Ind AS Rules	The Companies (Indian Accounting Standards) Rules, 2015
Indian GAAP/ IGAAP	Accounting standards notified under Section 133 of the Companies Act, 2013 read with Companies (Accounting Standards) Rules 2006 and the Companies (Accounts) Rules, 2014 in so far as they apply to our Company, as amended
INR/ Indian Rupee/ ₹	Indian Rupee, the official currency of the Republic of India
India	Republic of India
IPR	Intellectual Property Rights
IPO	Initial public offering
IRDAI	Insurance Regulatory and Development Authority of India
IRDAI Investment Regulations	Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016
ISIN	International Securities Identification Number
IST	Indian Standard Time
ISMS	Information Security Management System
ISO	International Organization for Standardization
IT	Information Technology
KYC	Know Your Customer

LTV	Lifetime Value of a Customer
OTT	Over the Top
QMS	Quality Management System
ERP	Enterprise Resource Planning
LEI	Legal Entity Identifier
Listing Agreement	The agreement to be entered into between our Company and Stock Exchange in relation to listing of the Equity Shares on such Stock Exchange
MCA/ Ministry of Corporate Affairs	Ministry of Corporate Affairs, GoI
Mn/mn	Million
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
MSSDS	Maharashtra State Skill Development Society
JEE	Joint Entrance Examination
NEET	National Eligibility cum Entrance Test
NSDC	National Skill Development Corporation
N.A. or NA	Not applicable
NAV	Net asset value
NACH	National Automated Clearing House
NBFC	Non-banking financial company
NDA	Non-Disclosure Agreement
NEFT	National Electronic Funds Transfer
NOC	No Objection Certificate
NPCI	National Payments Corporation of India
NR or Non-Resident	A person resident outside India, as defined under the FEMA, including Eligible NRIs, FPIs and FVCIs registered with the SEBI
NRE	Non-Resident External Accounts
NRO	Non-Resident Ordinary Accounts
NSDL	National Securities Depository Limited
MIM	Multi Investment Manager
P&L	Profit and loss account
p.a.	Per annum
P/E Ratio	Price/Earnings Ratio
PAN	Permanent account number
PAT	Profit after tax
PFRDA	Pension Fund Regulatory and Development Authority
PIO	Person of India Origin
PO	Purchase Order
Q&A	Questions & answers
RBI	The Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
ROI	Return on Investment
RoNW	Return on Net Worth
RoW	Rest of the World
RTGS	Real Time Gross Settlement
TSSC	Telecom Sector Skill Council
RSLDC	Rajasthan Skill and Livelihoods Development Corporation
SBO Rules	Companies (Significant Beneficial Owners) Rules, 2018

SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended
SEBI Depository Regulations	Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
SEBI Mutual Fund Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended
SEBI Portfolio Manager Regulations	Securities and Exchange Board of India (Portfolio Managers) Regulations, 1993, as amended
SEBI Stock Broker Regulations	Securities and Exchange Board of India (Stock Brokers and Sub-brokers) Regulations, 1992
SEBI Takeover Regulations	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 Fund) Regulations, 1996, as amended
Sq. ft. / sq. ft.	Square feet
Stamp Act	The Indian Stamp Act, 1899
State Government	The Government of a State of India
STT	Securities Transaction Tax
Supreme Court	The Supreme Court of India
SAM	Serviceable Available Market
SaaS	Software as a Service
SOM	Serviceable Obtainable Market
TAM	Total Addressable Market
TAN	Tax Deduction and Collection Account Number
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
TDS	Tax deducted at source
Trademarks Act	Trade Marks Act, 1999, as amended
UPI	Unified Payments Interface
USA / United States of America / US	The United States of America
U.S. Securities Act	The United States Securities Act of 1933, as amended
UK	United Kingdom
VAT	Value Added Tax

VCFs	Venture Capital Funds as defined in and registered with the SEBI under the SEBI VCF Regulations
Year/ Calendar year	Unless context otherwise required, shall mean the twelve-month period ending March 31/December 31

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

CERTAIN CONVENTIONS

Unless otherwise specified or the context otherwise requires, all references to "India" in this Red Herring Prospectus are to the Republic of India and its territories and possession 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 stated otherwise, all references to page numbers in this Red Herring Prospectus are to the page numbers of this Red Herring Prospectus.

In this Red Herring Prospectus, the terms "we", "us", "our", unless the context otherwise indicates or implies, refers to our Company together with our Subsidiaries, Associates and Group Companies, if any.

In this Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word "Lac / Lakh" means "one hundred thousand", the word "million (mn)" means "Ten Lacs / Lakhs", the word "Crore" means "ten million" and the word "billion (bn)" means "one hundred crores".

FINANCIAL DATA

Unless stated otherwise, the financial information in this Red Herring Prospectus are extracted from the Restated Financial Information of our Company for the financial years ended on March 31, 2026, March 31, 2025 and March 31, 2024 prepared in accordance with, Indian GAAP, the SEBI (ICDR) Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by the ICAI, as amended from time to time and as stated in the report of our Statutory Auditor, set out in the section titled "Restated Financial Information" beginning on page 207 of this Red Herring Prospectus. Our Restated Financial Informations are derived from our audited financial statements prepared in accordance with Indian GAAP, the Companies Act, 2013 and have been Consolidated Restated in accordance with the SEBI (ICDR) Regulations.

Our FY commences on 1st April of each year and ends on 31st March of the next year. Therefore, all references in this Red Herring Prospectus to a particular Financial Year, Fiscal Year or FY, unless stated otherwise, are to the 12 months period ending on 31st March of that year. In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. All decimals have been rounded off to two decimal points and all percentage figures have been rounded off to two decimal places.

There are significant differences between Indian GAAP, AS, IFRS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of IFRS or any other accounting principles or standards. If we were to prepare our financial statements in accordance with such other accounting principles, our results of operations, financial condition and cash flows may be substantially different. Prospective investors should consult their own advisors regarding such differences and their impact on the financial data. Accordingly, the degree to which the Restated Financial Informations included in the Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices, the Companies Act, 2013 and the SEBI ICDR Regulations 2018. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in the Red Herring Prospectus should accordingly be limited.

Unless otherwise indicated, any percentage amounts, as set forth in this Red Herring Prospectus, including in the Sections titled "Risk Factors", "Our Business" and "Management's Discussion and Analysis of Financial Position and Results of Operations" beginning on pages 35, 145 and 236, respectively, of this Red Herring Prospectus, and elsewhere in this Red Herring Prospectus have been calculated on the basis of the Restated Financial Information of our Company included in this Red Herring Prospectus.

CURRENCY AND UNITS OF PRESENTATION

All references to "Rupees", "Rs.", "INR" or "₹" are to Indian Rupees, the official currency of the Republic of India. All references to "£" or "GBP" are to Great Britain Pound, the official currency of the United Kingdom. All references to "$", "US$", "USD", "U.S. $" or "U.S. Dollars" are to United States Dollars, the official currency of the United States of America.

Our Company has presented certain numerical information in this Red Herring Prospectus in "Lakh" units. One lakh represents 1,00,000. In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed therein are due to rounding-off.

INDUSTRY AND MARKET DATA

Unless stated otherwise, industry and market data used throughout this Red Herring Prospectus has been derived from internal Company reports, data, websites, Industry publications report as well as Government Publications. Industry 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 are not guaranteed, and their reliability cannot be assured. Although, we believe that the industry and market data used in this Red Herring Prospectus is reliable, neither we nor the Book Running Lead Manager nor any of their respective affiliates or advisors have prepared or verified it independently. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements. Although the industry and market data used in this Red Herring Prospectus is reliable, industry sources and publications may base their information on estimates and assumptions that may prove to be incorrect. Further, industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. The extent to which the market and industry data used in this 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 we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the Section titled "Risk Factors" beginning on page 35 of this Red Herring Prospectus. Accordingly, investment decisions should not be based on such information.

In accordance with the SEBI (ICDR) Regulations, the section titled "Basis for Offer Price" beginning on page 119 of the Red Herring Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information.

EXCHANGE RATES

This Red Herring Prospectus may contain conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations. These conversions should not be construed as a representation that such currency amounts could have been, or can be converted into Indian Rupees, at any particular rate, or at all. The following table sets forth as at the dates indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

Currency	Exchange rate as on		
	March 31, 2026*	March 31, 2025	March 31, 2024
1 USD	93.21	₹ 85.58	₹ 83.37

(Source: www.rbi.org.in and www.fbil.org.in)
**as the rates for March 31, 2026 and April 01, 2026 were not available, we have taken the rates of April 02, 2026*

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FORWARD LOOKING STATEMENTS

This 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", "goal", "expect", "estimate", "intend", "objective", "plan", "project", "should", "will", "will continue", "seek to", "will pursue" or other words or phrases of similar import. Similarly, statements that describe Fusion Klassroom Edutech Limited. (the company or our company) strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. For the reasons described below, we cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Therefore, 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.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with the expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company has businesses 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 and globally which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in laws, regulations and taxes and changes in competition in our industry. Important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

1. Our growth is dependent on customers and student enrolments; any decline in customer revenue, enrolment volumes or lower-than-expected learner acquisition may significantly affect revenue generation.
2. Our ability to acquire and retain students depends on effective digital marketing; rising acquisition costs or ineffective marketing campaigns may reduce profitability.
3. Any shift in consumer preferences towards alternative learning platforms, competing EdTech offerings, or offline learning could adversely impact our growth prospects.
4. Failure to continuously update and enhance our technology platforms—including our LMS, mobile applications, and OTT-based learning systems—may diminish user experience and retention.
5. Delays in launching new courses, content, or product features may impact revenue growth and weaken our competitive positioning.
6. Inability to maintain high-quality academic content, teaching standards, or learner outcomes may result in negative reviews, lower enrolments, and reputational harm.
7. Dependence on a limited pool of faculty, educators, and academic experts may expose us to instructional bottlenecks and quality inconsistencies.
8. Difficulty in recruiting, training, and retaining skilled educators, trainers, and technology professionals may adversely impact service delivery and operational scale-up.
9. Cybersecurity breaches, unauthorized access, or data leaks—particularly relating to student and parent information—could result in legal liabilities and reputational damage.
10. Failure to comply with evolving data protection regulations, including the DPDP Act and education-sector norms, may impose additional costs, penalties, or operational constraints.
11. Intensifying competition from EdTech platforms, coaching institutions, technology companies, and global digital learning providers may reduce market share and margins.
12. Inability to integrate new technologies such as AI-based adaptive learning, analytics-driven personalization, or immersive tools (AR/VR) may reduce our long-term competitiveness.
13. Dependence on third-party service providers—such as cloud hosting partners, content creators, co-branded offline partners, or channel distributors—may expose us to operational and service-level risks.
14. Non-compliance or delays by co-branded offline partners, channel partners, or study centers may adversely affect student experience and brand reputation.
15. Changes in government policies relating to education, accreditation norms, online learning guidelines, or vocational training standards may impact our operating model.
16. Any restriction on online or blended learning delivery imposed by regulatory bodies could materially affect our business structure and revenue streams.
17. Failure to successfully expand into new geographies, courses, school partnerships, or corporate training segments may limit our growth potential.
18. Potential intellectual property disputes regarding content, platform technology, or proprietary pedagogy could expose us to litigation and operational disruptions.

19. Any failure to effectively safeguard our proprietary AI models, educational content, or digital assets may weaken our competitive advantage.
20. Operational risks arising from natural disasters, pandemics (such as Covid-19), geo-political instability, or supply chain disruptions may affect physical centers, content production, or field operations.
21. Fluctuations in interest rates, inflation, or access to financing could increase operational costs and constrain planned investment initiatives.

For a further discussion of factors that could cause our actual results to differ from our expectations, see "Risk Factors", "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 35, 145 and 236, 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.

Forward-looking statements reflect our views as of the date of this 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 the 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

None of our Company, Promoters, Directors, the Promoter Selling Shareholder or 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 Regulations, our Company shall ensure that investors are informed of material developments, in relation to the Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges for the Equity Shares pursuant to the Offer.

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SECTION II - RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. This section should be read in conjunction with "Industry Overview", "Our Business", "Financial Information", and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 132, 145, 207 and 236 respectively, before making an investment decision in relation to the Equity Shares.

The risks and uncertainties described in this section are not the only risks that are relevant to us or the Equity Shares. Additional risks and uncertainties not currently known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations, cash flows 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, and the trading price of the Equity Shares could decline and you may lose all or part of your investment. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors described below. However, there are certain risk factors where such implications are not quantifiable, and hence any quantification of the underlying risks has not been 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 132, 145, and 236 of this 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 Red Herring Prospectus also contains Forward Looking Statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these Forward-Looking Statements as a result of certain factors, including the considerations described below and elsewhere in this Red Herring Prospectus. For details, see section "Forward Looking Statements" beginning on page 26.

In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved. You should consult your tax, financial and legal advisors about the consequences to you of an investment in the Equity Shares.

Unless stated or the context requires otherwise, the financial information as of and for Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024 used in this section is derived from the Restated Financial Information of our Company. In this section, any reference to the "Company" or "our Company" "we", "us" or "our" refers to Fusion Klassroom Edutech Ltd. on a standalone as applicable.

Materiality:

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

- *Some risks may not be material individually but may be material when considered collectively.*
- *Some risks may have material impact qualitatively instead of quantitatively.*
- *Some risks may not be material at present but may have a material impact in the future*

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 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 Fusion Klassroom Edutech Limited.

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

INTERNAL RISK FACTORS

1. ***We do not own any of the properties from which we operate. If we are unable to renew our current leases or if we renew them on terms which are detrimental to our Company, we may suffer a disruption in our operations or increased relocating costs, or both, which could adversely affect our business, results of operations, cash flows and financial condition.***

We lease/license one property for our operations, comprising our registered office in Mumbai (India). We have leased our Mumbai office at Matruprabha, Ground Floor, Plot No-78, CTS No-2731, Daulat Nagar Road 7, Borivali East, Mumbai – 400066 for 22 months, ending on May 02, 2027. The lease deed has been executed on an arm's length basis and the terms and conditions of the lease, including the lease rental are fair, reasonable and consistent with prevailing market practices.

There is no guarantee that these leases/licences will be renewed or extended once their term is complete. If we are unable to renew or extend our current leases/licenses, we may suffer a disruption in our operations or increased relocating costs, or both, which could adversely affect our business, results of operations, cash flows and financial condition.

2. ***Our Company had negative cash flow in the financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024 details of which are given below. Sustained negative cash flow could impact our growth and business.***

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

(₹ in lakhs)

Particulars	For the Financial Years ended March 31,		
	2026	**2025**	**2024**
Net cash (used in)/ Generated from operating activities	1,071.40	354.93	93.84
Net cash (used in)/ Generated from investing activities	(1,243.54)	(595.41)	(176.04)
Net cash (used in)/ Generated from finance activities	248.29	332.87	95.72

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet its capital expenditure, pay dividends, repay loans, and make new investments without raising finance from external resources. Such negative cash flows lead to a net decrease in cash and cash equivalents. Any negative cash flow in future could adversely affect our operations and financial conditions and the trading price of our Equity Shares. For further details, please refer "Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 207 and 236, respectively.

3. ***We derive a significant portion of our revenues from the sale of our services in certain key states. Our revenues from Uttar Pradesh constituted 42.60%, 46.86% and 57.16% of our total revenue from operations in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. Revenues from Rajasthan accounted for 24.00%, 23.21% and 0.76% during Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively, while revenues from Maharashtra contributed 26.76%, 29.71% and 42.03% during the same periods. In addition, revenues from Haryana constituted 5.64% of our total revenue from operations in Fiscal 2026, while revenues from Karnataka constituted 0.62% during Fiscal 2026. Consequently, a substantial portion of our revenues is geographically concentrated in these states. Any adverse developments, including changes in state-specific regulations, economic conditions, political instability, natural calamities, or disruptions affecting our operations in such regions, could have an adverse impact on our business, results of operations, financial condition and cash flows.***

Geographical distribution of our revenue bifurcated in the Chapter "Our Business" on page 145 of the Red Herring Prospectus; majority of state wise revenue contributed from top 5 states in India as stated below of our revenues:

(₹ in lakhs)

Particulars	Revenue from operations as on Mar 31, 2026	% of Total revenue	Revenue from operations as on Mar 31, 2025	% of Total revenue	Revenue from operations as on Mar 31, 2024	% of Total revenue
Uttar Pradesh	981.41	42.60%	472.67	46.86%	261.96	57.16%
Maharashtra	616.60	26.76%	299.62	29.71%	192.63	42.03%
Rajasthan	553.01	24.00%	234.16	23.21%	3.50	0.76%
Haryana	129.85	5.64%	-	-	-	-
Karnataka	14.26	0.62%	-	-	-	-
Other States	8.82	0.38%	2.21	0.21%	0.21	0.05%
Total	**2,303.95**	**100.00%**	**1,008.65**	**100.00%**	**458.30**	**100.00%**

Due to the geographic concentration of the sale of our services, our operations are susceptible to local and regional factors in such states, such as adverse economic and weather conditions, social and political events, natural disasters, demographic changes, and other unforeseen events and circumstances. While we have not experienced any such instances which adversely impacted our business and results of operations during the last three Fiscals, we cannot assure you that such instances will not arise in the future. Any significant social, political or economic disruption, natural calamities or civil disruptions in these regions, changes in policies of the State or local governments or the Government of India or adverse developments related to competition in these regions, may adversely affect our business, results of operations, financial condition and cash flows.

4. ***Our success depends on our ability to attract and retain students. Any failure to do so could adversely impact our business, reputation, financial conditions and cash flows.***

Success of our business model is dependent on our ability to consistently attract new students, actively engage them on our platforms and retain them over extended periods. We have developed a diversified learner ecosystem supported by registered users, active learners, subscribers and recurring reactivations as on March 31, 2026 as reflected in the table below:

Sr. No.	Particulars	Unit	Value
1.	TOTAL REGISTRATIONS	Numbers	6,59,048
2.	ACTIVE USERS	Numbers	74,000
3.	TOTAL SUBSRIBERS	Numbers	2,66,986
4.	REACTIVATIONS	Numbers	58.00%
5.	AVERAGE COLLECTION PER USER OF ONLINE SUBSCRIBERS	Amount (INR)	991.00
6.	AVERAGE COLLECTION PER USER OF OFFLINE SUBSCRIBERS	Amount (INR)	41,009
7.	TOTAL OFFLINE CENTERS	Numbers	30
8.	NUMBER OF CONTENTS	Numbers	129
9.	NUMBER OF FACULTY MEMBERS	Numbers	63
10.	NO. OF APP DOWNLOADS	Numbers	1,51,794

Our ability to reactivate previously enrolled students further demonstrates recurring engagement and continued relevance of our offerings. We operate a blended education model comprising online and offline modes, with revenues generated from both segments. Our offline operations are supported by a network of centres, while our digital platform is strengthened by a broad range of educational content delivered by experienced faculty members. Our mobile application and digital distribution channels further enable us to expand reach and accessibility to students across multiple regions.

However, our future growth and financial performance depend on our continued ability to maintain student interest, improve conversion of registered users into active subscribers, sustain engagement levels, ensure the quality and relevance of our content, and attract and retain qualified faculty members. Any failure to do so, including a decline in student enrolments, lower subscriber retention or reactivation rates, reduced usage of our platforms, or challenges in operating or scaling our offline centres, could adversely affect our business, reputation, results of operations, financial condition and cash flows.

5. **Certain media reports have incorrectly referred to Suniel Shetty as an investor in our Company, which may lead to misinterpretation and impact investor perception.**

Mr. Suniel Shetty has backed certain social and education initiatives undertaken by the Company as a mentor and is not an investor in the Company. The Company has not issued or authorized such media article and Investors should not rely solely on such media articles while making their investment decisions.

There can be no assurance that such incorrect or misleading media coverage will not continue to circulate or be relied upon by investors or other stakeholders. Any such reliance may result in misinformed investment decisions or create an inaccurate perception regarding the Company's promoters, management, or investor base.

Further, while the Company may take appropriate steps to clarify such misinformation, there is no assurance that such clarifications will receive equivalent prominence or effectively mitigate the impact of such reports. Continued dissemination of such inaccurate information may adversely affect the Company's reputation, credibility and investor confidence.

6. ***There have been certain instances of non-compliances in respect of ROC related filing or payments.***

In the past, there have been certain instances of delays in filing of statutory forms, such as ADT-1, PAS-3, MGT-14 and INC-27 as per the reporting requirements of the Companies Act, 2013 with the RoC. These delays were primarily due to the absence of a full-time Company Secretary, which led to untimely preparation and submission of data to consultants. The delays have ranged from 8 days to 192 days, depending on the form and reporting period. The details of such instances of delayed filings have been provided below:

Late Filing Events

Sr. No.	Forms	Event Date	Due Date	Date of Filing	Delay in Days
1.	ADT-1	15/12/2017	30/12/2017	20/01/2026	2,958
2.	PAS-3	04/04/2018	03/05/2018	11/05/2018	8
3.	ADT-1	29/09/2018	14/10/2018	24/04/2019	192
4.	ADT-1	10/09/2019	25/09/2019	20/01/2026	2,324
5.	MGT-14	18/03/2019	16/04/2019	02/07/2019	76
6.	PAS-3	27/03/2019	25/04/2019	08/07/2019	103
7.	MGT-14	10/09/2019	09/10/2019	13/01/2020	96
8.	ADT-1	28/12/2020	12/01/2021	27/01/2021	15
9.	ADT-1	31/12/2020	15/01/2021	04/02/2021	20
10.	MGT-14	29/05/2023	27/06/2023	28/07/2023	31
11.	INC-27	29/09/2025	14/10/2025	06/11/2025	23

Previously, due to the lack of in-house expertise in handling technical forms, however, the Company has now appointed a full-time Company Secretary, Ms. Jinal Karen Vora, as the Compliance Officer, who is responsible for timely preparation and filing of all RoC forms.

All delayed filings mentioned above have been made with the payment of applicable additional fees and have been duly approved by the RoC. Considering that the delay has been regularized upon payment of additional filing fees, no compounding application under Section 441 of the Companies Act, 2013 is required in respect of the said delay. These delays did not have any material impact on the business operations or financials of the Company. However, there can be no assurance that we will not inadvertently commit similar or other non-compliances in the future.

In the event any regulatory penalty is levied in connection with the aforesaid delayed compliance(s) or any related matter, such penalty shall be borne out of the internal accruals of the Company and shall not be paid out of the proceeds of the proposed Initial Public Offer, including amounts allocated towards General Corporate Purposes.

7. ***We have generally complied with applicable statutory filing and payment requirements, except for certain delays in filing and payment of GST dues in a few cases whose details have been explained below:***

Our Company has experienced certain delays in remitting statutory payments under GST. These delays were primarily due to technical issues or temporary non-availability of funds. However, the Company has ensured that all associated interest and penalties have been duly paid and the outstanding dues have been cleared and these delays did not have any material impact on the business operations or financials of the Company. Few instances have been shown below:

Sr. No.	Month	Financial Year	Due Date	GSTR- 1 Filling Date	Delay in no. of days
1	April	2022-23	11-05-2022	04-07-2022	54
2	May	2022-23	11-06-2022	05-08-2022	55
3	June	2022-23	11-07-2022	25-08-2022	45
4	July	2022-23	11-08-2022	30-09-2022	50
5	August	2022-23	11-09-2022	20-10-2022	39
6	September	2022-23	11-10-2022	04-11-2022	24
7	October	2022-23	11-11-2022	28-12-2022	47
8	November	2022-23	11-12-2022	25-01-2023	45
9	December	2022-23	11-01-2023	21-02-2023	41
10	January	2022-23	11-02-2023	15-03-2023	32
11	February	2022-23	11-03-2023	30-03-2023	19
12	March	2022-23	11-04-2023	29-04-2023	18
13	April	2023-24	11-05-2023	26-05-2023	15
14	May	2023-24	11-06-2023	09-07-2023	28
15	June	2023-24	11-07-2023	25-08-2023	45
16	July	2023-24	11-08-2023	26-08-2023	15
17	August	2023-24	11-09-2023	04-10-2023	23
18	September	2023-24	11-10-2023	20-10-2023	9
19	October	2023-24	11-11-2023	14-12-2023	33
20	November	2023-24	11-12-2023	28-12-2023	17
21	December	2023-24	11-01-2024	10-02-2024	30
22	January	2023-24	11-02-2024	06-03-2024	24
23	February	2023-24	11-03-2024	22-03-2024	11
24	March	2023-24	11-04-2024	18-04-2024	7
25	April	2024-25	11-05-2024	12-06-2024	32
26	May	2024-25	11-06-2024	09-07-2024	28
27	November	2024-25	11-12-2024	13-01-2025	33
28	December	2024-25	11-01-2025	23-01-2025	12

Sr. No	Month	Financial Year	Due Date	GSTR- 3B Filling Date	Delay in no. of days
1	April	2022-23	20-05-2022	04-07-2022	45
2	May	2022-23	20-06-2022	05-08-2022	46
3	June	2022-23	20-07-2022	26-08-2022	37
4	July	2022-23	20-08-2022	30-09-2022	41
5	August	2022-23	20-09-2022	20-10-2022	30
6	September	2022-23	20-10-2022	04-11-2022	15
7	October	2022-23	20-11-2022	29-12-2022	39
8	November	2022-23	20-12-2022	25-01-2023	36
9	December	2022-23	20-01-2023	21-02-2023	32
10	January	2022-23	20-02-2023	15-03-2023	23
11	February	2022-23	20-03-2023	30-03-2023	10
12	March	2022-23	20-04-2023	29-04-2023	9
13	April	2023-24	20-05-2023	26-05-2023	6
14	May	2023-24	20-06-2023	11-07-2023	21
15	June	2023-24	20-07-2023	25-08-2023	36
16	July	2023-24	20-08-2023	26-08-2023	6
17	August	2023-24	20-09-2023	04-10-2023	14

18	October	2023-24	20-11-2023	16-12-2023	26
19	November	2023-24	20-12-2023	29-12-2023	9
20	December	2023-24	20-01-2024	10-02-2024	21
21	January	2023-24	20-02-2024	06-03-2024	15
22	February	2023-24	20-03-2024	22-03-2024	2
23	April	2024-25	20-05-2024	12-06-2024	23
24	May	2024-25	20-06-2024	10-07-2024	20
25	September	2024-25	20-10-2024	22-10-2024	2
26	October	2024-25	20-11-2024	22-11-2024	2
27	November	2024-25	20-12-2024	13-01-2025	24
28	December	2024-25	20-01-2025	23-01-2025	3
29	February	2024-25	20-03-2025	21-03-2025	1
30	April	2025-26	20-05-2025	23-05-2025	3

These statutory dues in the last three financial years did not have any material impact on the business operations or financials of the Company. However, there can be no assurance that we will not inadvertently commit similar or other non-compliances in the future.

For further information on the defaults in outstanding dues, see "*Outstanding Litigation and Other Material Developments*" on page 249.

In the event any regulatory penalty is levied in connection with the aforesaid delayed compliance(s) or any related matter, such penalty shall be borne out of the internal accruals of the Company and shall not be paid out of the proceeds of the proposed Initial Public Offer, including amounts allocated towards General Corporate Purposes.

8. ***Our success depends on our ability to attract and retain faculty members. Any failure to do so could adversely impact our business, operations, financial condition and cash flow.***

Our success is dependent on our ability to attract and retain qualified faculty members. We engage faculty members either as employees or on a contract or consultancy basis, depending on our academic, operational and business requirements. Faculty engaged on a consultancy or contractual basis are not our employees. For further details regarding our faculty, see "Our Business – Our Faculty" on page 145. The table below sets forth the faculty strength and attrition rates, including faculty engaged as employees as well as consultants, for the periods indicated.

Employee Faculty:

Financial Year	Opening Employee Faculty	Additions	Exits	Attrition %	Closing Employee Faculty	Lock-in	Notice Period	Agreement Years
FY 2022–23	4	1	1	25.00%	4	No Lock-in	1 Month	Permanent / Indefinite
FY 2023–24	4	-	-	0.00%	4	No Lock-in	1 Month	Permanent / Indefinite
FY 2024–25	4	-	1	25.00%	3	No Lock-in	1 Month	Permanent / Indefinite
FY 2025–26	3	2	-	0.00%	5	1 Year	1 Month	Permanent / Indefinite

Consultant Faculty:

Financial Year	Opening Faculty	New Hires	Faculty Exits	Attrition %	Closing Faculty	Lock-in	Notice Period	Agreement Years
FY 2022–23	75	2	19	25.33%	58	No Lock-in	1 Month	5 Years
FY 2023–24	58	10	9	15.52%	59	No Lock-in	1 Month	5 Years
FY 2024–25	59	13	11	18.64%	61	No Lock-in	1 Month	5 Years
FY 2025–26	61	5	3	4.92%	63	No Lock-in	1 Month	5 Years

Historically, we have experienced attrition among faculty members engaged as employees as well as consultants, with employee faculty attrition of 25.00% in Fiscal 2023 and Fiscal 2025, and consultant faculty attrition ranging between 25.33% in Fiscal 2023 and 4.92% in the Fiscal 2026. Such attrition may result in increased recruitment and training costs and temporary disruptions to academic delivery.

However, we have been able to maintain and gradually increase our overall faculty strength, particularly through our consultant faculty model, which provides operational flexibility and scalability. Further, attrition rates among consultant faculty have declined in recent periods, and our employee faculty base increased to five faculty members as of March 31, 2026, supported by structured engagement terms, defined notice periods and selective lock-in arrangements. We believe that our diversified engagement model, combining permanent employees and consultants, partially mitigates the risks associated with faculty attrition.

Nevertheless, there can be no assurance that we will be able to continue to attract and retain qualified faculty members on commercially acceptable terms in the future.

9. Failures or disruptions in our information technology systems, digital platforms and OTT application could adversely affect our education delivery, operations and financial performance.

Our education and coaching operations are significantly dependent on the reliable functioning of our information technology systems, digital platforms and OTT application, which support online classes, video-based content delivery, student enrolments, assessments, data management and administrative functions. The effective operation of our business depends on our ability to deploy, maintain and upgrade these systems in a timely and cost-effective manner.

Our IT systems, OTT application and supporting networks may be vulnerable to system failures, power outages, hardware or software malfunctions, cyber-attacks, unauthorized access, data breaches, malware, or errors by employees, faculty members, subcontractors or third-party service providers. Any disruption, failure or security breach could result in interruption of live or recorded classes, restricted access to educational content, loss or compromise of student data, delays in assessments or fee processing, and degradation of student experience.

In the event of any such system disruption or cybersecurity incident, we may be required to incur significant time and costs to restore systems, recover data, enhance security measures and manage regulatory or contractual obligations. Further, any actual or perceived compromise of the reliability or security of our OTT application or digital platforms could adversely affect student and parent confidence, damage our brand reputation and expose us to legal or regulatory actions. Although we have not experienced any material cybersecurity incidents to date and have implemented certain safeguards, there can be no assurance that such measures will be adequate to prevent all potential system failures or cybersecurity threats. Any such events could have a material adverse effect on our business, results of operations, financial condition and cash flows.

10. We are dependent on our key employees and senior management, and any inability to attract or retain such personnel could adversely affect our business and financial performance.

Our operations and growth are significantly dependent on the continued services of our senior management and other key employees who are responsible for strategic planning, academic oversight, content development, technology implementation, operations, marketing and regulatory compliance. Our success to date has been largely attributable to their experience, leadership capabilities and understanding of the education and coaching sector.

The loss of any such key personnel due to resignation, retirement, health reasons, more attractive opportunities or our inability to meet compensation, performance or career progression expectations could disrupt business operations, delay execution of growth initiatives and adversely affect our competitive position. Further, the process of recruiting and integrating qualified replacements is time-consuming and competitive, and we may not be able to attract suitable personnel with comparable expertise or experience in a timely manner, if at all.

As we continue to expand our operations across new geographies, delivery formats and student segments, our ability to attract and retain experienced management and skilled employees will be critical to executing our growth strategy. While we have implemented certain retention and incentive measures, such initiatives may increase our operating costs and may not always be effective. Any inability to retain our existing key employees, attract new talent or manage increases in personnel-related costs could have a material adverse effect on our business, results of operations, financial condition and cash flows.

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

In the course of our business operations, we have entered into certain related party transactions with our Promoters, Directors, and persons forming part of the promoter group. These transactions primarily relate to remuneration, rent, and other routine business arrangements undertaken in the ordinary course of operations. Details of such transactions have been appropriately disclosed in the chapter titled — “Restated Financial Information” at page 207.

We believe that all related party transactions have been conducted on an arm’s length basis and in compliance with applicable laws and accounting standards. Such transactions are approved in accordance with our internal policies and governance framework.

While related party transactions may continue in the future, there can be no assurance that the terms of such transactions will always be identical to those that may be available from unrelated third parties. Any perceived or actual conflict of interest arising from such transactions could require enhanced governance and oversight. However, we believe that the scale and nature of these transactions are not material to our overall operations and are unlikely to have a significant adverse impact on our business, financial condition, or results of operations.

12. Our recent significant growth in revenue and profitability may not be indicative of our future performance and our inability to sustain such growth or margins could affect our business and financial condition.

We have witnessed substantial growth in our financial performance in recent periods. Our revenue from operations increased from ₹458.30 lakhs in Fiscal 2024 to ₹1,008.65 lakhs in Fiscal 2025, representing growth of approximately 120%, while our profit after tax increased from ₹34.38 lakhs in Fiscal 2024 to ₹290.42 lakhs in Fiscal 2025, representing growth of approximately 745%. While this growth reflects scale-up of operations, improved operating leverage and effective execution of key strategic initiatives, there can be no assurance that similar levels of growth will be sustained in future periods.

Our recent revenue growth has been supported by expansion of our customer base, increased traction across B2B and institutional segments, scaling of our digital and offline offerings, improved distributor and partner network strength, and higher contribution from certain large-value contracts. Some of these factors may be non-recurring in nature or may not continue at the same pace or magnitude in future periods. Any slowdown in customer acquisition, non-renewal or downsizing of key contracts, increased competition, regulatory changes, or execution challenges could adversely affect our ability to sustain revenue growth.

Similarly, the significant improvement in profitability in Fiscal 2025 was driven by a combination of operating leverage, favourable revenue mix, cost optimisation measures and benefits arising from scale. As we continue to invest in technology, content development, marketing, talent acquisition, geographic expansion and platform enhancement, our operating expenses may increase. Further, changes in pricing dynamics, partner economics, customer mix or input costs may exert pressure on our margins. Accordingly, there can be no assurance that we will be able to maintain our current levels of profitability or margins in future periods.

While we have implemented strategies aimed at supporting sustainable growth, including diversification of revenue streams, expansion of direct-to-consumer channels, strengthening of enterprise relationships, enhancement of digital platforms and continued focus on operational efficiencies, the effectiveness of these initiatives is subject to various internal and external factors beyond our control.

If our growth moderates or our margins decline, our financial performance, cash flows and investor perception may be adversely affected. Accordingly, investors should not rely on our historical growth rates or recent financial performance as indicators of our future results.

13. Any failure or breach of our data security systems, or any theft, loss or misuse of sensitive data, could adversely affect our business, reputation, results of operations and financial condition.

Our business operations involve the collection, storage, processing and transmission of sensitive and confidential information, including personal data of students, parents, employees, business partners and vendors, academic records, payment-related information, and proprietary educational content. We rely extensively on information technology systems, cloud-based infrastructure, learning management systems, OTT and mobile-based education applications, third-party service providers and internal networks to deliver our educational services.

As on date, we have not experienced any material instances of data security breaches, data theft or unauthorised access to our systems. We have implemented certain technical, administrative and organisational safeguards designed to protect our information technology systems and data assets. However, there can be no assurance that such measures will be sufficient to prevent all cybersecurity threats, system vulnerabilities or data-related incidents in the future.

Further, any data security incident could expose us to legal, regulatory and contractual liabilities, including penalties under applicable information technology and data protection laws, claims from affected stakeholders, increased compliance and remediation costs, and adverse scrutiny by regulatory authorities. Such incidents may also lead to reputational harm, erosion of trust among students, parents and institutional partners, and could adversely impact our brand value and competitive position in an increasingly digital and technology-driven education ecosystem.

While we continue to enhance our cybersecurity framework and data protection practices, cyber risks are continuously evolving in complexity and scale. Accordingly, there is no assurance that future breaches, data theft or security failures will not occur, and any such incident could have a material adverse effect on our business, results of operations, cash flows and financial condition.

14. Any failure to prevent or effectively address fraudulent or improper activities by students, employees or third-party service providers could adversely affect our business, reputation and financial condition.

Our operations involve interactions with a large number of students, employees, consultants, vendors, partner centres and third-party service providers, including those involved in admissions support, fee collection, technology services and operational functions. As a result, we are exposed to risks of fraudulent transactions, financial misappropriation, data manipulation, fee-related irregularities, misuse of systems, negligence or other improper conduct by such parties.

As of the date of this Red Herring Prospectus, we have not encountered any material instances of fraud, financial misappropriation or similar misconduct. However, there can be no assurance that such incidents will not occur in the future. Any instance of fraud or misconduct, whether internal or external, could lead to financial losses, operational disruptions, regulatory scrutiny, litigation, reputational harm and erosion of trust among students and parents. In particular, misappropriation of funds, falsification of records, unauthorised fee concessions or improper incentives could adversely affect our cash flows and financial reporting. Further, fraudulent activities by students, including misuse of our platforms or credentials, could impair academic integrity and damage our brand.

While we have implemented internal controls, policies and monitoring mechanisms to mitigate such risks, there can be no assurance that these measures will be effective in preventing or detecting all instances of fraud, negligence or misconduct in a timely manner. Any failure to identify, investigate or remediate such incidents could have a material adverse effect on our business, results of operations, cash flows, financial condition and reputation.

15. *Our efforts to diversify our educational products and services may adversely affect our business operations, costs and student satisfaction.*

As part of our growth strategy, we intend to diversify and expand our educational offerings beyond our existing formats by introducing new courses, programs, delivery models and technology-enabled learning solutions. These initiatives may include expansion into additional academic streams, competitive examination categories, skill-based and vocational programs, hybrid and digital-first learning models, OTT and app-based education platforms, test preparation tools, analytics-driven learning solutions and other allied education services aimed at widening our addressable market and enhancing student engagement.

Such diversification initiatives involve inherent risks and uncertainties. New educational verticals and delivery formats may require significant upfront investments in technology infrastructure, content development, student acquisition, operational processes and compliance frameworks. These initiatives may also demand substantial management attention and resources, which could divert focus from our existing core offerings. There can be no assurance that any new product or service will achieve anticipated scale, market acceptance or profitability within expected timelines, or at all.

Further, expansion into new education segments may expose us to additional regulatory, operational and reputational risks. Certain programs may be subject to evolving education regulations, accreditation norms, student grievance mechanisms and consumer protection requirements. Any failure to comply with applicable laws, meet academic quality expectations or deliver consistent learning outcomes could result in student dissatisfaction, refund claims, adverse publicity and regulatory scrutiny, thereby adversely affecting our brand and reputation.
Moreover, there is no assurance that these new offerings will be well received by students, parents or other stakeholders.

or that they will meet evolving market expectations. Any failure of one or more growth initiatives may require us to discontinue such offerings, write off investments made, or incur losses, which could adversely affect our business, financial condition and results of operations.

Accordingly, while diversification of our educational offerings is intended to support long-term growth and competitiveness, any inability to effectively plan, execute and manage these initiatives could materially and adversely affect our business operations, profitability, reputation and growth prospects.

16. ***The Company engages with consultants and professional advisors from time to time and undertakes actions on the basis of their views from time to time. Any deficiency in their views, and a consequent action of the Company pursuant thereto, may have adverse impact on our business, financial condition and results of operations.***

The Company engages various consultants and professional advisors, including lawyers, chartered accounts, company secretaries, tax consultants, consultants for permits and licences from time to time and acts on the basis of their views with respect to their respective areas of practice, particularly where multiple views of a particular scenario are possible or where no view is apparent and actions have to be taken on the basis of practice. No assurance can be given that such views will be correct or that any governmental authorities or courts will concur with the views followed by the Company. The views received by the Company are ordinarily based on the then existing provisions of law and its interpretation, which are subject to changes from time to time, however, such views may not be subsequently updated the views consequent to such changes. Any incorrectness, in accuracy, or deficiency in such views may result in regulatory or other action on the Company and may have adverse impact on our business, financial condition and results of operations.

17. **We operate in a highly competitive education industry, and an inability to compete effectively with organised players and independent educators could adversely affect our business, financial condition and results of operations.**

The academic education and coaching industry in India are intensely competitive and fragmented, with the presence of large organised education platforms, regional coaching institutes, digital education companies, as well as independent teachers and subject-matter experts offering courses through online platforms, social media and offline centres. Competition exists across multiple education categories, delivery formats and price points.

A significant increase in competition may compel us to reduce course fees, offer higher discounts, extend promotional incentives or enhance service offerings to retain and attract students. Such pricing pressures and additional costs could adversely impact our margins, cash flows and profitability. Further, competitors with greater financial, technological or marketing resources may be able to respond more quickly to market trends, invest aggressively in student acquisition or offer bundled or subsidised courses, which could place us at a competitive disadvantage.

Our failure to effectively differentiate our offerings, maintain perceived quality, or adapt to evolving student preferences and learning formats could result in a loss of enrolments and market share. Any sustained inability to compete successfully in this dynamic environment may have a material adverse effect on our business, financial condition, cash flows and results of operations.

18. ***If we are unable to maintain and enhance our brand name and reputation, our student enrolments, revenues and operating performance may be adversely affected.***

Our business is significantly dependent on the strength, recognition and goodwill associated with our brand name "Klassroom Edutech", which has been built over several years of operations in the education and coaching sector. Our brand and reputation play an important role in influencing students' and parents' decisions to enrol in our courses, continue their association with us and recommend our offerings to others. We believe that our brand reputation is also critical for attracting and retaining qualified faculty members, academic partners and employees.

However, our reputation and brand value may be adversely affected by various factors, including perceived decline in academic quality, student outcomes, faculty conduct, service delivery issues, operational disruptions, content-related errors, regulatory non-compliance, or negative publicity arising from actions or statements by our current or former students, faculty members, employees, business partners or third parties. In addition, adverse information or commentary, whether accurate or not, disseminated through digital media or social platforms may harm our brand perception and credibility.

Any damage to our reputation or brand could reduce student enrolments, increase marketing and student acquisition costs, adversely impact faculty recruitment and retention, and weaken trust among students, parents and other stakeholders. Further, rebuilding brand reputation may require significant time and resources, and there can be no assurance that such efforts will be successful. Any such adverse developments could have a material adverse effect on our business, results of operations, financial condition and growth prospects.

19. Our development and delivery of multi-language educational content involve quality-control risks, which could adversely affect student outcomes and our reputation in regional markets.

As part of our strategy to expand our presence beyond major urban centres, we develop and deliver educational content in multiple Indian languages, including Hindi, Marathi, Gujrati, Kannada, Bengali and other regional languages, to address diverse student needs. The process of translation and localisation of academic content, particularly for technical and competitive examination-oriented subjects, involves inherent risks and operational complexities.

Such localisation activities may be undertaken by bilingual faculty members or third-party service providers who may not always possess native-level proficiency in the target language or complete subject-matter alignment. As a result, there is a risk of inaccuracies, inconsistencies, cultural misinterpretations or pedagogical issues in the localised content. Any decline in content quality may result in student dissatisfaction, increased support or refund requests, adverse feedback on digital platforms and potential reputational impact, particularly in regional markets where referrals and word-of-mouth significantly influence enrolment decisions.

Further, limitations in implementing uniform, native-speaker quality assurance processes across all languages and subjects may increase the likelihood of such issues recurring. Any sustained quality lapses in multi-language content could adversely affect learning outcomes, student retention and enrolment growth in our targeted expansion geographies, and may have a material adverse effect on our business, results of operations and financial condition.

20. The Issuer has incurred losses in one of the recent financial years, and there can be no assurance that we will be able to sustain profitability in the future

The Issuer has incurred losses in one of the last three financial years. In particular, as per the Restated Financial Information, the Issuer reported a loss of ₹68.08 lakhs in Fiscal 2023. Such losses were primarily on account of strategic investments made by the Issuer towards expansion of operations, strengthening of academic and technology infrastructure, development of course content, brand-building initiatives and scaling up of its business platform, which involved upfront costs with benefits expected to accrue over the medium to long term.

While the Issuer has since undertaken various measures to improve operational efficiency, optimise costs and enhance revenue generation, including rationalisation of expenses and focus on higher-margin offerings, there can be no assurance that such measures will be sufficient to achieve or sustain profitability in the future. Our results of operations may continue to be affected by market conditions, competitive pressures, regulatory changes and execution risks associated with our growth strategy.

Any recurrence of losses or inability to generate adequate profits may adversely affect our cash flows, financial condition, ability to fund future growth from internal accruals and overall investor perception of the Issuer, which could have a material adverse effect on our business and results of operations.

21. A significant portion of our revenue is derived from a limited number of institutional partners and student enrolments, and any inability to add new institutional partners, attract students directly or expand our offline centre network could adversely affect our business and results of operations.

A portion of our revenue is generated from a limited number of B2B clients, enterprise customers, Government projects, channel partners and distributors. Any adverse change in our relationships with such customers or partners could affect our business and results of operations. In Fiscal 2024, our Top 1 customer contributed 54.76% of our total revenue, indicating a higher degree of customer concentration during that period. However, such concentration has moderated in subsequent periods, with the Top 1 customer contributing 39.43% in Fiscal 2025 and 40.11% in Fiscal 2026, reflecting a gradual diversification of our revenue base.

(₹ in lakhs)

Particulars	Revenue from operations as on Mar 31, 2026	% of Total revenue	Revenue from operations as on Mar 31, 2025	% of Total revenue	Revenue from operations as on Mar 31, 2024	% of Total revenue
Top 1	924.11	40.11%	397.67	39.43%	250.96	54.76%
Top 3	1,476.36	64.08%	610.66	60.54%	271.46	59.23%
Top 5	1,742.85	75.65%	696.66	69.07%	273.95	59.78%
Top 10	1,813.59	78.72%	708.55	70.25%	276.33	60.29%

Total Revenue	**2,303.95**		**1,008.65**		**458.30**	

Our revenue is generated through multiple channels, including online Education OTT subscriptions, offline learning centres, B2B and enterprise contracts, supplies executed through channel partners and distributors, direct-to-consumer ("B2C") sales, and NGO- or sponsor-supported programs. While this multi-channel operating model provides flexibility and scalability, a portion of our revenue continues to be concentrated among a limited number of customers, channel partners and distributors, particularly in our B2B and Channel Partners.

Arrangements with large B2B clients and institutional customers are typically driven by project-based contracts, scale-driven deployments and long-term engagement cycles. As a result, revenue concentration may vary across periods depending on the size and timing of key contracts. While dependence on a limited number of customers exposes us to risks relating to contract renewals, project timelines, changes in customer requirements, payment cycles and administrative or policy-related considerations (particularly in Channel Partners projects), we seek to mitigate these risks through relationships, repeat engagements and multi-year partnerships with key customers.

We have been actively undertaking initiatives to reduce customer concentration, including expanding our enterprise client base, strengthening our distributor and channel partner network, increasing direct student enrolments through our digital platforms, and scaling our offline learning centres across additional locations. These efforts have contributed to improved diversification in recent periods. However, there can be no assurance that such initiatives will fully mitigate customer concentration risks within the expected timeframe. If we are unable to retain key customers, secure renewals or diversify our revenue sources at the pace anticipated, our business, financial condition and results of operations may be adversely affected.

22. ***Our government partnerships and tie-ups carry execution risks, as government policies may shift away from engaging private edtech agencies.***

We have established working relationships with various state governments, government agencies, and public education initiatives for content development, Education OTT Subscriptions, digital learning support, and training programs under broader education and skill development schemes. Our role primarily involves creating, curating, and deploying educational content that is aligned with government frameworks and is made available through government-owned platforms and channels.

The education and skill development sector in India is influenced by evolving policy priorities, including initiatives under the National Education Policy, 2020, which emphasize greater adoption of public digital infrastructure and standardized learning platforms. While these initiatives continue to create opportunities for content development and capacity building by private education technology providers, changes in policy focus, budgetary allocations, implementation timelines, or administrative processes at the central or state level may impact the scale, continuity, or timing of such engagements.

Government contracts and engagements typically operate under defined project scopes, are subject to procedural approvals, and may include termination or modification clauses, as well as payment cycles that are longer than those in private sector arrangements. Delays in project execution, revisions in scope, or changes in government priorities could affect revenues, cash flows, and resource utilization associated with such projects.

Any reduction in government-led initiatives involving private sector participation, delays in execution, or increased reliance on in-house development by government agencies could require us to reallocate resources or focus more actively on institutional, enterprise, or direct-to-learner segments. While we continue to diversify our revenue base and expand across multiple customer segments, there can be no assurance that such measures will fully mitigate the impact of any adverse developments in our government-related engagements.

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

As on date, we have not made any alternate arrangements for meeting our capital requirements for the Objects of the Offer. We meet our capital requirements through our bank finance, unsecured loans, owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further, we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this offer or any shortfall in the offer proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details, please refer to the chapter titled "Objects of the Offer" beginning on page 100 of this Red Herring Prospectus.

24. All of our trademarks were previously registered in the name of one of our Promoters, and any delay in recordal of such transfer by the Trade Marks Registry may affect our intellectual property rights.

All of our trademarks were previously registered in the name of one of our Promoters, Mrs. Alka Nikhil Javeri. Pursuant to an assignment agreement dated December 17, 2025, such trademarks have been validly transferred and assigned to the Company upon payment of a one-time loyalty fee. The Company has also filed the necessary intimation and documentation with the Trade Marks Registry for record of the transfer and registration of the trademarks in the name of the Company.

While the ownership of the trademarks has been contractually transferred to the Company, the formal record of such transfer by the Trade Marks Registry is subject to administrative processing. Any delay in completion of such record, or any objection or procedural requirement raised by the Trade Marks Registry, may temporarily affect our ability to reflect ownership in official records or independently enforce such trademarks against third-party infringements.

Although we believe that the assignment agreement adequately mitigates risks relating to ownership and usage of the trademarks, any uncertainty arising during the record process may adversely affect our branding, legal enforcement actions and stakeholder perception, which could have a material adverse effect on our business, cash flows and results of operations.

25. Limited internet connectivity and digital infrastructure in rural and semi-urban areas may constrain the scalability of our hybrid education delivery model and limit our addressable market.

As part of our growth strategy, we seek to expand our presence in Tier II and Tier III cities and underserved regions through a hybrid education delivery model combining online learning with offline academic support. However, the effectiveness and scalability of this model are dependent on the availability of reliable internet connectivity, digital infrastructure and uninterrupted power supply in such regions.

In certain rural and semi-urban areas, limited broadband penetration, inconsistent mobile network coverage, low internet speeds and frequent power disruptions may affect students' ability to access live online classes, recorded content, assessments and other digital learning tools. Such limitations may result in reduced student engagement, dissatisfaction and lower retention, and may also affect enrolment growth in these geographies.

Further, any perception of inconsistent service quality due to connectivity-related challenges may adversely impact our brand reputation and reliance on referrals in such markets. While alternative delivery models may be explored, increased dependence on offline formats or additional infrastructure investments could lead to higher costs and reduced operating efficiencies. Accordingly, limitations in digital infrastructure in targeted expansion regions could constrain our addressable market, affect the scalability of our business model and adversely impact our growth prospects, results of operations and financial condition.

26. Our ability to continuously update and enhance our course study material is critical to maintaining the quality and relevance of our offerings.

Our course study material is designed to meet applicable academic and regulatory requirements and is aligned with the National Education Policy 2020 ("NEP 2020") and evolving educational standards. The relevance, effectiveness and acceptance of our courses depend on our ability to regularly review, update and improve such material in response to changes in curriculum frameworks, examination patterns, regulatory guidelines, technological developments and student expectations.

While we undertake periodic revisions to keep our content current and compliant, any delay or inability to timely update or enhance our study material may reduce its effectiveness and perceived value. This could adversely affect student satisfaction, enrolments, brand reputation and, consequently, our business, cash flows and results of operations.

27. Failure to protect our intellectual property rights may adversely affect our business, cash flows and results of operations.

Our brand, trademarks, course content, technology platforms, software and other intellectual property are integral to our business and competitive positioning. We rely on a combination of registrations, contractual protections and internal controls to safeguard our intellectual property. However, any of our existing or future trademarks or other intellectual property rights may be challenged by third parties or invalidated through administrative proceedings or litigation, which may result in additional costs, diversion of management time or limitations on our ability to use or enforce such rights.

Additionally, certain offline partners operate some of our hybrid centres under our brand and, in certain cases, through co-branding arrangements. As a result, there is a risk of misuse, inconsistent application or dilution of our brand by such entities. Any adverse publicity, misconduct or incident involving these co-branded partners, including negative publicity relating to centres operating under our brand, may impair our reputation and dilute the impact and value of our branding, which could adversely affect our business and results of operations.

Further, we use various software and technology solutions in our operations, including third-party software, and we cannot guarantee that we own or are properly licensed to use all intellectual property embedded in such software. If we do not have, or lose, our ability to lawfully use such software or technology, we may be required to incur additional expenses to re-engineer, replace or modify portions of our technology infrastructure, which could adversely affect our business, cash flows and results of operations.

28. Delays in receipt of payments from our B2B Clients may adversely affect our liquidity, cash flows and results of operations.

A good portion of our revenues is derived from B2B arrangements, including institutional clients, corporate partners and other organizations, which typically involve longer credit periods compared to retail student enrolments. As a result, we may experience delays in the receipt of payments from such B2B clients due to factors such as their internal approval processes, budgetary constraints, disputes or general economic conditions.

Any significant delay or default in payments from our B2B clients may adversely impact our working capital cycle, liquidity position and ability to meet our operational and financial obligations on a timely basis. Further, prolonged collection cycles may require us to rely on internal accruals or external financing to fund our operations, which could increase our costs. Such payment delays or non-recoverability may have a material adverse effect on our cash flows, financial condition and results of operations. While there have been no instances of delay in payment as on date or in the past, we cannot assure that such delays will not occur in the future.

29. Our reliance on non-exclusive distributors and third-party platforms may limit our ability to protect content differentiation and could adversely affect our revenues and margins.

We distribute a portion of our educational content and services through regional distributors, partner coaching centres, aggregators and third-party platforms. In several cases, these distribution arrangements are non-exclusive in nature and do not restrict such partners from offering or promoting competing educational content or services. As a result, our distributors may change their level of engagement with us or prioritise competing offerings based on commercial considerations, including pricing, payment terms, incentives or market demand.

The absence of exclusivity may reduce our ability to exercise pricing control or maintain consistent brand positioning across distribution channels. Further, increased competition at the distributor level may exert downward pressure on pricing and margins and may also increase the risk of our content being replicated or substituted by competing offerings. Any reduction in distributor support, termination of arrangements or shift in focus towards competing products could lead to disruption in regional revenues and may require additional expenditure on marketing, student acquisition or onboarding of new partners.

Additionally, variability in distributor engagement may result in inconsistent service quality, inventory management challenges and limited visibility over end-user experience, which could adversely affect our brand reputation and operational efficiency. If we are unable to effectively manage or strengthen our distributor relationships or adapt our distribution strategy, our business, results of operations, financial condition and growth prospects could be adversely affected.

30. Our exposure to loans repayable on demand may impact our liquidity and financial flexibility.

Certain of our borrowings are repayable on demand, which gives lenders the right to require immediate repayment in accordance with the terms of the relevant loan agreements. In the event such repayment is demanded, we may be required to deploy a significant portion of our available cash flows or liquid resources to meet these obligations.

The requirement to repay such loans at short notice may adversely affect our liquidity position, working capital management and ability to fund ongoing operations or pursue growth opportunities. Further, any inability to comply with such repayment demands could result in defaults, enforcement actions by lenders or adverse effects on our credit profile and access to future financing. Any of these factors may have a material adverse effect on our business, cash flows, financial condition and results of operations.

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

Our operations involve regular interaction with students across various learning platforms, physical locations and engagement formats. Ensuring the safety and security of students, including protection from physical harm, harassment, misconduct, cyber threats and misuse of personal information, is critical to maintaining trust and confidence among students, parents, partners and other stakeholders. Any incident or allegation relating to failure to safeguard students' safety or security—whether occurring at our premises, during events, through third-party service providers or on digital platforms—could result in reputational damage, legal claims, regulatory scrutiny and loss of students.

Further, we may be subject to increased compliance requirements under applicable laws relating to child protection, data privacy and cybersecurity. Any failure to implement or enforce adequate safety protocols, monitoring mechanisms or grievance redressal systems may adversely affect our brand image, business operations, financial condition and results of operations.

32. Our Company has issued Equity Shares in the last one year at a price which may be lower than the Offer Price.

We have issued Equity Shares in the preceding one year at a price which may be lower than the Offer Price. The details of the Equity Shares have been provided below:

Date of Allotment	No. of Equity Shares	Face value (₹)	Issue Price (₹)	Nature of consideration	Nature of Allotment
September 29, 2025	634	10	52,725	Cash	Allotment pursuant to conversion of Series A5 CCPS
September 29, 2025	115	10	52,725	-	Allotment pursuant to ASOP
December 24, 2025	73,09,200	10	Nil	-	Bonus Issue

We cannot assure you that any issuance of Equity Shares made by our Company post completion of this Offer will be above the Offer Price or the prevailing market price of our Equity Shares. For further details, please see "Capital Structure" on page 77.

33. Our dependence on third-party partner centres for delivery of educational services exposes us to risks relating to service quality, operational control and contractual arrangements, which could adversely affect our business.

We deliver a portion of our education and coaching services through third-party partner centres. As of the date of this document, we operate through 25 partner centres, which are independently managed but operate under agreed academic, operational and brand guidelines. Our reliance on such partner centres exposes us to risks associated with their operational performance, quality of instruction, infrastructure standards, faculty management and adherence to our prescribed processes and policies.

Since these partner centres are not under our direct control, any failure by them to maintain consistent academic quality, comply with applicable laws and regulations, follow our operating standards or meet student expectations could adversely affect learning outcomes, student satisfaction and our brand reputation. Further, differences in operational practices, delays in implementation of academic or technological upgrades, or inability of partner centres to adapt to changing education delivery models could impact our competitiveness.

We also face risks relating to the enforcement of contractual arrangements with partner centres, including disputes, non-renewal or termination of agreements. Any disruption in operations at partner centres, requirement to replace or onboard new centres, or additional costs incurred to monitor and manage partner performance could adversely affect our revenues, margins and operational efficiency. If we are unable to effectively manage these risks, our business, results of operations, financial condition and cash flows may be adversely affected. However, we have not faced any such challenges in the past but we may not assure the same for the future.

34. The levy of Goods and Services Tax ("GST") at the rate of 18% on coaching and training services may adversely affect demand for our services and impact our business and results of operations

Coaching and training services provided by us are subject to Goods and Services Tax ("GST") at the rate of 18% under the applicable indirect tax laws in India. The imposition of GST at this rate increases the overall cost of our services to students and parents, which may affect affordability and demand, particularly in price-sensitive segments and competitive markets.

Any increase in tax rates, withdrawal of exemptions, change in tax classification or adverse interpretation of GST laws by tax authorities may further increase the effective tax burden on our services. Such changes may reduce enrolments, impact pricing flexibility or require us to absorb a portion of the tax cost, thereby affecting our margins. Additionally, any non-compliance, dispute or litigation relating to GST may result in interest, penalties or demands, which could adversely affect our business, cash flows and results of operations.

35. Our exploration of AI- and ML-based education technology models involves significant risks, which could adversely affect student engagement, regulatory compliance, operational stability and long-term profitability.

As part of our efforts to enhance learning outcomes and delivery efficiency, we are exploring the use of artificial intelligence and machine learning–based technologies across our education and coaching platforms, including personalised learning paths, content recommendation, student analytics and automated academic support. Such technology-driven models involve inherent risks and uncertainties.

AI- and ML-based education platforms require sustained student engagement and acceptance to be commercially viable. Any inability to retain students, maintain low churn or ensure consistent learning outcomes could adversely impact revenues and cash flows. Further, competition in the education technology space is intense, with several well-capitalised players investing significantly in advanced technology, platform scalability and user experience, which may constrain our ability to compete effectively.

Our increased reliance on digital platforms also exposes us to risks relating to cybersecurity, data privacy, system reliability and regulatory compliance, particularly with respect to student data and academic records. Any breach, system failure or non-compliance with evolving legal and regulatory requirements could result in reputational harm, financial liabilities and remediation costs. In addition, continuous investment in technology infrastructure, data management and system upgrades is necessary to remain relevant; however, such investments are often front-loaded and may not generate immediate returns.

Further, the integration of AI- and ML-based solutions with our existing online and offline education delivery models increases operational complexity and execution risk. We must also continuously innovate and update our technology to address changing student expectations and avoid technological obsolescence. If we are unable to effectively manage these risks, our business, results of operations, financial condition and long-term growth prospects could be adversely affected.

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

Our Promoters' average cost of acquisition of Equity Shares in our Company may be lower than the Offer Price which is proposed to be determined through a Book Building Process. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer to the chapter titled "*Capital Structure*" on page 77 of this Red Herring Prospectus.

37. Our recent conversion from a private limited company to a public limited company may lead to administrative complexities and a failure to update all our agreements, including leave and license agreements for our branches, with our new company name, which could adversely affect our operations and financial performance.

Our Company recently underwent a conversion from Fusion Klassroom Edutech Private Limited to Fusion Klassroom Edutech Limited. While we are taking all necessary steps to update our legal and commercial documentation to reflect this change, there is a risk that some of our existing agreements, particularly leave and license agreements for our Registered Office Mumbai, may not be promptly or fully updated to reflect our new public company name.

Failure to consistently reflect our updated company name across all our leave and license agreements could lead to several adverse consequences, including:

a Operational Disruptions: Landlords or lessors may challenge the validity of agreements, potentially leading to disputes over the right to occupy our branch premises, even if such challenges are without merit. This could disrupt our operations, cause delays, and divert management's attention and resources.

b Legal and Financial Costs: We may incur additional legal and administrative expenses to rectify agreements or defend against potential claims arising from inconsistencies in our company name. In a worst-case scenario, we could face eviction proceedings or be required to renegotiate unfavourable lease terms, impacting our profitability.

c Reputational Damage: Inconsistencies in our legal identity could create confusion among our stakeholders, including customers, suppliers, and investors, potentially harming our reputation and credibility as a newly listed public company.

d Challenges in Enforcement: Our ability to enforce the terms of our leave and license agreements, or to exercise our rights thereunder, could be hampered if the agreements do not clearly identify our current legal entity.

While we are diligently working to ensure all our agreements are updated, the sheer volume and dispersed nature of our branch network mean that some agreements may inadvertently remain under our previous private company name for a period. Any significant failure to promptly and comprehensively update these agreements could have a material adverse effect on our business, financial condition, results of operations, and prospects.

38. We have not paid any dividends in the past, and our ability to pay dividends in the future will depend on factors such as our earnings, financial condition, working capital needs, the performance of our acquired businesses, capital expenditures, and the restrictive covenants of our financing arrangements.

Our Company has not declared or paid any dividends on the Equity Shares for the financial years ended March 31, 2026, 2025, and 2024. The declaration and payment of dividends will be recommended by our Board and approved by our Shareholders, subject to the provisions of our Articles of Association and applicable laws, including the Companies Act and SEBI Listing Regulations. Currently, we do not have a formal dividend policy.

In the future, our ability to pay dividends will depend on several factors, including our earnings, financial condition, cash flows, working capital needs, growth opportunities, capital expenditures, and any restrictive covenants under our financing arrangements. The decision to declare and pay dividends will be at the discretion of our Board, and will consider factors such as business performance, profits, contractual obligations, and financing needs. Additionally, our ability to pay dividends may be limited by restrictive covenants in our loan agreements. We may choose to retain earnings to fund business development and expansion, which could result in no dividends being paid. Therefore, we cannot assure you that we will be able to pay dividends in the future. For more information, refer to "Dividend Policy" on page 206.

39. If we fail to maintain effective internal control systems, we may be unable to manage financial and operational risks associated with our education business, which could adversely affect our business and financial performance.

Our management is responsible for establishing and maintaining adequate internal financial controls to ensure orderly and efficient conduct of our education and coaching operations. These controls are designed to ensure accurate recording of student enrolments, fee collections across online and offline modes, revenue recognition, faculty-related payments, content development costs, and compliance with applicable laws, regulations and internal policies.

While we have taken steps to strengthen our internal control framework, including periodic reviews and implementation of corrective measures, there can be no assurance that deficiencies or weaknesses will not arise in the future. Any failure to maintain effective internal controls, prevent errors or irregularities, or ensure accurate and timely financial reporting could adversely affect our ability to manage risks, comply with regulatory requirements and report our financial position accurately, which could have a material adverse effect on our business, results of operations, financial condition and cash flows.

40. Our Company has not obtained any insurance coverage to protect itself against certain operating hazards and this may have a material adverse effect on our business.

We currently do not maintain insurance policies covering certain risks associated with our business and operations, including potential losses or damages. While we have not experienced any such instances in the past, we cannot assure that similar events will not occur in the future.

In the event of any unforeseen incidents, accidents, natural calamities, system failures or other operational disruptions, we may be required to bear the financial impact ourselves, which could result in additional costs, disruption of operations or reputational impact. Any such occurrence may have a material adverse effect on our business, results of operations, financial condition and cash flows.

41. ***We may be required to revise our course fees and pricing structures to remain competitive in the education and coaching industry, and any inability to do so may adversely affect our business and financial performance.***

The education and coaching industry in which we operate is highly competitive and sensitive to pricing, student preferences and perceived value of educational outcomes. We face competition from other coaching institutes, ed-tech platforms, independent educators and free or low-cost digital learning alternatives. Competitive pressures, changes in economic conditions, affordability considerations of students and parents, and shifts in demand for particular courses or delivery formats may require us to revise our course fees, discount structures or payment terms.

Certain large and well-established players, including listed peers and nationally recognised education platforms, have significantly greater financial, technological and marketing resources and may adopt aggressive pricing strategies, including deep discounts, bundled course offerings, long-term subscription plans, scholarships or promotional pricing, to expand or retain their student base. In order to remain competitive, we may be required to offer similar pricing incentives or revise our fee structures, which could adversely impact our margins and profitability. Further, any changes to our pricing models may result in temporary declines in enrolments or delays in revenue recognition as students and parents adjust to revised fee structures.

If we are unable to effectively align our pricing strategies with student expectations, market conditions, delivery formats (online or offline) or perceived learning outcomes, our enrolments, revenues and cash flows may be adversely affected, which could have a material adverse effect on our business, results of operations and financial condition.

42. ***Our Promoters, together will continue to retain majority shareholding in our Company after the proposed Initial Public Offer, which will allow them to exercise significant control over us. We cannot assure you that our Promoters and Promoter Group members will always act in the best interests of the Company.***

After the completion of our Initial Public Offer, our Promoters, together with members of the Promoter Group, will collectively hold approximately 39.50% of our post-offer paid-up equity share capital. Accordingly, they will continue to have significant influence over the affairs of our Company, including matters relating to the composition of our Board and decisions requiring shareholder or Board approval.

By virtue of their shareholding, our Promoters and Promoter Group members may influence certain strategic decisions of the Company, including matters relating to changes in capital structure, strategic acquisitions or divestments, mergers, consolidations, or other corporate actions. Such influence may also impact the timing or manner in which certain business or strategic initiatives are undertaken.

While our Promoters have been instrumental in the growth and development of the Company and are committed to its long-term success, there can be no assurance that their interests will, in all circumstances, be fully aligned with those of all shareholders. Any exercise of influence by the Promoters may have an effect on the interests of minority shareholders.

We cannot assure you that our Promoters and Promoter Group members will always act in our Company's or your best interests. For further details, please refer to the chapters titled "Capital Structure", "Our Promoter and Promoter Group" and "Our Group Company" beginning on pages 77, 199 and 205 respectively, of this Red Herring Prospectus.

43. ***If we do not continue to develop our technology stack or introduce new tech-backed tools, we may not remain competitive and our business, cash flows, financial condition and results of operations could be adversely affected***

Our business increasingly relies on a robust and scalable technology stack to deliver services efficiently, enhance student engagement, manage data and support growth across multiple formats and geographies. Continuous development, upgradation and integration of new technology-backed tools are essential to improve user experience, maintain operational efficiency and remain competitive in a rapidly evolving education and technology landscape.

If we are unable to timely upgrade our existing technology infrastructure, adopt emerging technologies or successfully develop and deploy new digital tools, we may fail to meet the changing expectations of students and other stakeholders. Such failure could result in reduced service quality, loss of competitive advantage, higher operating costs and decreased student retention. Additionally, delays, cost overruns or technical issues in technology development or implementation may adversely affect our cash flows, financial condition and results of operations.

44. ***Our Statutory Auditors have not provided any observations in their reports for the FYs 2026, 2025, and 2024 under the Companies (Auditors Report) Order, 2020.***

Our Statutory Auditors do not have any observations in their reports for the FYs 2026, 2025, and 2024 under the Companies (Auditors' Report) Order, 2020, covering our Company. For more details on these observations, please refer to "Management's Discussion and Analysis of Financial Position and Results of Operations - Reservations, qualifications, or adverse remarks" on page 242. While there have been no observations in the audit reports for the periods disclosed in this Offer Document, we cannot assure that observations or remarks will not arise in future audit reports. Any such observations, if made in the future, may require corrective actions and could adversely affect our financial condition, operations, cash flows and the trading price of our Equity Shares.

EXTERNAL RISK FACTORS

45. ***Financial and political instability in other countries could lead to increased volatility in Indian financial markets, potentially affecting our business and operations.***

The Indian economy and market are significantly influenced by global economic conditions, particularly those in other emerging markets, such as Asia, Europe, and the United States. For example, ongoing military conflicts like the India-Pak war could cause volatility in worldwide financial markets and impact the global economy. Such instability, including economic volatility and trade restrictions, could lead to fluctuations in markets for securities and commodities, potentially driving inflation. This, in turn, could adversely affect the Indian financial market and economy, impacting our business operations. Global financial instability, including the aftermath of events like the COVID-19 pandemic, can reduce liquidity, disrupt market activity, and limit access to capital. This may negatively affect our financial condition, business operations, and the price of our Equity Shares. Additionally, political instability in India, such as strikes, protests, or acts of violence, could increase operational costs, expose us to additional risks, and hinder expansion efforts, thereby affecting our ability to grow or operate efficiently. These factors collectively underline the vulnerability of our business to global economic and political disruptions, which could harm our financial performance and shareholder value.

46. ***Our business is affected by economic fluctuations, including changes in GDP, inflation, and consumer spending, which can impact demand for our services.***

The demand for our services is closely tied to the general level of commercial activity and economic conditions in the regions where we operate. Our results of operations are significantly impacted by the Government, which in turn are influenced by macroeconomic conditions in the broader economy and the specific industries in which our business operate. For example, an economic downturn in any of the regions where we do business could negatively affect our operations. Any downturn in global markets or disruptions in international business can adversely affect these corporations, which, in turn, could reduce their demand for our services. Additionally, during these periods, we may face more competitive pricing pressures as businesses look for cost-saving measures. As such, any unfavourable economic conditions could have a material adverse effect on our financial performance, cash flows, and results of operations. Predicting the timing and nature of economic recoveries can be challenging. Economic recoveries may be slow, uneven, or short-lived, with certain regions continuing to experience economic difficulties while others begin to improve. The varying economic conditions in the different regions where we operate can have different effects on demand for our services. Negative developments in any one region—whether it's economic decline, political instability, or other factors—could lead to a reduction in demand, cancellations or delays in existing contracts, difficulty in collecting receivables, or an increase in business costs. All of these factors could adversely affect our financial condition and operations.

47. ***We face risks from health crises like epidemics and pandemics, including COVID-19, which could harm our business.***

We may be negatively impacted by events beyond our control, such as widespread public health crises like epidemics or pandemics, natural disasters including earthquakes, floods, or extreme weather, political events like terrorism, military conflicts, trade wars, and other catastrophic occurrences. Risks related to health epidemics and pandemics, including government responses in India and the actions of our customers and suppliers, pose significant challenges. Any future disruptions affecting our ability to serve customers could harm our revenue, results, and cash flow. Additionally, a downturn in our customers' businesses due to government-imposed restrictions, like lockdowns, could adversely impact their ability to secure financing and lead to reduced spending on our services.

48. We may be impacted by competition laws, and their adverse application or interpretation could negatively affect our business.

The Competition Act, 2002, of India, as amended ("Competition Act"), regulates practices having an appreciable adverse effect on competition in the relevant market in India ("AAEC"). Under the Act, any formal or informal arrangement, understanding, or coordinated action that causes or is likely to cause AAEC is considered void and may lead to substantial penalties. Additionally, agreements among competitors that involve fixing purchase or sale prices, controlling production, supply, markets, technical development, investment, or services, or sharing the market or source of services (such as geographical areas or customer allocation), as well as bid-rigging or collusive bidding, are presumed to have AAEC and are considered void. The Act also prohibits the abuse of a dominant position by any enterprise. The Government of India introduced merger control provisions on March 4, 2011, which came into effect on June 1, 2011. These provisions mandate that acquisitions of shares, voting rights, assets, or control, and mergers or amalgamations crossing certain asset and turnover thresholds must be notified to and pre-approved by the Competition Commission of India (CCI). the CCI issued Competition Commission of India (Procedure for Transaction of Business Relating to Combinations) Regulations, 2011, as amended, which sets out the mechanism for implementation of the merger control regime in India. The Competition Act prohibits agreements and transactions that may have an AAEC in India, which means that any agreements we enter into could be subject to its provisions. Moreover, the CCI has extraterritorial powers and can investigate any agreements, conduct, or combinations occurring outside India if they have an AAEC in India. However, the exact impact of the Competition Act on our agreements cannot be predicted with certainty at this time.

49. Investors may face challenges in enforcing a foreign court's judgment against our Company outside of India.

Our Company is incorporated under Indian law, with all of its assets and its Directors, Key Managerial Personnel, and Senior Management based in India. Consequently, investors may face challenges in serving process on the Company or its executives outside of India or in enforcing foreign court judgments against them, including judgments related to securities laws outside India. Moreover, Indian courts may not award damages on the same basis as foreign courts, especially if the damages are deemed excessive or inconsistent with Indian public policy. India recognizes judgments from a limited number of jurisdictions, including the United Kingdom, United Arab Emirates, Singapore, and Hong Kong, for civil and commercial matters under the Civil Code. However, there is no reciprocal recognition of judgments between the United States and India. Therefore, judgments from non-reciprocating territories, like the U.S., cannot be enforced in India directly. If a foreign judgment is rendered in a non-reciprocating jurisdiction, such as the United States, the party may have to initiate a new suit in India to obtain an Indian court's decree. Even if the judgment is in favour of the investor, the process could be delayed, and Indian courts might not award damages in the same way. Additionally, foreign judgments relating to fines, penalties, or taxes cannot be enforced in India. The enforcement of foreign judgments also requires prior approval from the Reserve Bank of India (RBI) for repatriation of recovered amounts.

50. Natural or man-made disasters could negatively impact our operations, cash flows, and financial condition. Events such as hostilities, terrorist attacks, civil unrest, and other acts of violence have the potential to disrupt financial markets and harm our business.

Natural disasters, such as cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemics, and man-made disasters like terrorism and military actions, could significantly impact our operations, cash flows, and financial condition. Additionally, India has experienced civil disturbances, including communal violence and conflicts between different religious or ethnic groups. Future civil unrest, along with other adverse social, economic, or political events in India, could negatively affect our business. Terrorist attacks, acts of violence, or war may disrupt the Indian securities markets. Furthermore, deteriorating international relations, particularly with neighbouring countries, could heighten investor concerns about regional stability, affecting the price of our Equity Shares. Such events could also create a perception that investing in Indian companies carries higher risks, which may adversely impact our business and the market value of our shares.

51. Foreign investors are subject to restrictions on foreign investment under Indian laws, which may limit our ability to attract foreign capital. These restrictions could potentially have an adverse impact on the market price of our Equity Shares.

Under India's foreign exchange regulations, transfers of shares between non-residents and residents are generally allowed, subject to specific pricing guidelines and reporting requirements set by the Reserve Bank of India (RBI). However, if the transfer does not comply with these guidelines or falls under exceptions, prior RBI approval is required. Additionally, shareholders wishing to convert Indian Rupee proceeds from the sale of shares into foreign currency and repatriate the funds must obtain a tax clearance certificate from the income tax authority. The pricing of Equity Shares in these transfers must follow internationally accepted valuation methodologies to ensure arm's length pricing, which could prevent transfers at higher or lower prices than allowed. We cannot guarantee that any required approval from the RBI or other government agencies will be obtained, or that it will be granted on favourable terms. Delays in approval may also prevent investors from realizing gains during periods of price increase or limiting losses during price declines. Our foreign investment is governed by the Foreign Exchange Management Act (FEMA), the FEMA Regulations, and the FDI Policy. Under the current FDI

Policy, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations. At present 100 % foreign direct investment through automatic route is permitted in the sector in which our Company operates. Therefore, applicable foreign investment up to 100% is permitted in our company under automatic route. Additionally, investments from countries sharing a land border with India must go through the government approval route as outlined in the FDI Policy. We cannot guarantee that approvals from the RBI or any other relevant agency will be obtained or that they will be granted under favourable terms. These restrictions could affect our ability to raise foreign capital under the FDI route, potentially impacting our business, financial performance, and cash flows. For further details, see "Restrictions on Foreign Ownership of Indian Securities" on page 315.

52. The Indian tax system is undergoing significant changes, which may negatively impact our business and the trading price of our Equity Shares.

Our business, cash flows, operations, and financial condition could be negatively impacted by changes in the complex central and state tax framework in India that applies to us. The central and state governments impose various taxes and levies, including income tax, turnover tax, goods and services tax (GST), stamp duty, and other temporary or permanent special taxes and surcharges. These tax regulations are subject to change periodically, and the determination of our tax liability depends on the interpretation of local tax laws, regulations, and assumptions about future operations, income, expenses, and the timing of these factors. The Finance Act, 2020 introduced key amendments to the direct and indirect tax systems, including a simplified alternate direct tax regime. Notably, dividend distribution tax (DDT) is no longer payable on dividends declared, distributed, or paid by domestic companies after March 31, 2020. However, these dividends will not be exempt for shareholders and may be subject to tax deduction at source. Whether we apply any tax treaty benefits (where applicable) to non-resident shareholders for tax deductions on such dividends is at our discretion. Investors are advised to consult their own tax advisors about the tax implications of investing or trading in our Equity Shares. Additionally, we may face tax-related inquiries and claims, particularly from tax authorities regarding income tax assessments, service tax, and GST. Since GST consolidates taxes and levies by central and state governments into a unified rate effective from July 1, 2017, any subsequent changes could also impact us. With the enactment of the Finance Act 2023, it is unclear how the amendments may affect our business, financial condition, cash flows, and operational results. We may be adversely impacted by unfavourable changes in or interpretations of laws, rules, and regulations, including foreign investment laws. Such changes could require additional approvals or increase compliance costs, which may divert management attention and resources. Non-compliance with new regulations could harm our business and operations. Furthermore, uncertainty regarding the application or interpretation of amendments or changes to laws, regulations, or policies may be costly and time-consuming to resolve. This could also affect the viability of our current business or limit our growth opportunities. We cannot predict whether new tax laws or regulations affecting our services will be enacted, and if so, what their impact will be on our business.

53. Differences between Accounting Standards (AS) and other frameworks like US GAAP and IFRS may affect how investors assess our financial condition, as they can lead to variations in reported results.

In this Red Herring Prospectus, we have included the Restated Financial Information, which has been derived from our audited financial statements for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024. These statements were prepared in compliance with AS and restated in accordance with Section 26 of Part I of Chapter III of the Companies Act, 2013, the relevant provisions of the SEBI ICDR Regulations, and the Guidance Note on Reports on Company Prospectuses (Revised 2019) issued by the ICAI. We have not attempted to quantify the impact of US GAAP or IFRS on the financial data presented in this Red Herring Prospectus, nor have we provided a reconciliation of our financial statements with those prepared under US GAAP or IFRS. There are significant differences between US GAAP, IFRS, and Ind AS. Therefore, the meaningfulness of the Restated Financial Information presented in this document depends on the reader's familiarity with Indian accounting practices. Those who are not familiar with AS should exercise caution when relying on the financial disclosures in this Red Herring Prospectus. Additionally, some of our competitors may not use AS in preparing their financial statements, meaning their financials may not be directly comparable to ours. As such, any comparisons should be made with awareness of these differences, and reliance should be limited.

Risks related to Equity Shares

54. ***Following the listing of the Equity Shares, we may be subject to surveillance measures, including the Additional Surveillance Measures and Graded Surveillance Measures, imposed by the Stock Exchanges to improve market integrity and protect investor interests.***

After the listing of our Equity Shares, we may be subject to Additional Surveillance Measures (ASM) and Graded Surveillance Measures (GSM) imposed by the Stock Exchanges and the Securities and Exchange Board of India (SEBI). These measures are designed to enhance market integrity and protect investor interests. The criteria for including a security in ASM are based on objective market-based factors such as price fluctuations, concentration of client accounts, price variation, market capitalization, trading volume, and delivery percentage. A security is placed under GSM when its price does not align with the company's financial health and fundamentals, considering factors like net worth, net fixed assets, P/E ratio, market capitalization, and price-to-book ratio. Our securities may be subjected to ASM or GSM due to factors both within and beyond our control. If our Equity Shares are placed under such surveillance measures, there may be additional restrictions on trading, such as limiting the frequency of trades (e.g., once a week or month) or imposing price ceilings, which could negatively affect the market price of our shares and disrupt the development of an active trading market.

55. ***The obligations associated with being a publicly listed company may put a strain on our resources.***

As we transition to a publicly listed company, we will face increased scrutiny from shareholders, regulators, and the public, which we have not historically experienced. This shift will result in significant legal, accounting, and corporate governance expenses that were not previously required. Compliance with SEBI Listing Regulations will mandate the filing of audited annual and quarterly reports on our financial condition and business operations. Any delays in meeting these obligations may impact our ability to promptly report changes in our results. Additionally, we must enhance our disclosure controls, procedures, and financial reporting systems, necessitating substantial resources and management focus. This may divert attention from core business operations, potentially affecting our financial performance. Moreover, hiring qualified legal and accounting personnel to meet these regulatory demands may be challenging, further impacting our compliance efforts.

56. ***The Price Band is set based on various factors and assumptions, and the Offer Price may not reflect post-listing market value. Some past issues managed by the Book Running Lead Manager now trade below their offer prices, indicating no guarantee of future performance.***

The Price Band will be determined by our Company in consultation with the Lead Manager, based on various factors and assumptions. The Offer Price of the Equity Shares will also be set through the Book Building Process, considering factors detailed under "Basis for the Offer Price" on page 119. However, this may not reflect the post-listing market price of the Equity Shares. Additionally, securities from previous IPOs managed by the Lead Manager currently trade below their issue prices. The market price of our Equity Shares may be volatile due to factors beyond our control, including fluctuations in Indian and global markets, company performance, investor sentiment, analyst recommendations, regulatory changes, and broader economic developments in India. Stock Exchange fluctuations may further impact the price and liquidity of our Equity Shares. We cannot guarantee an active market will develop or sustained trading will occur after listing.

57. ***Investing in Equity Shares involves general risks associated with investments in Indian companies. These include economic, political, regulatory, and market fluctuations, which may impact the value and liquidity of our shares. Investors should carefully evaluate these risks before making an investment decision.***

Since our Company is incorporated in India, with most of our assets and employees based here, our business, financial condition, cash flows, and the market price of our Equity Shares are influenced by various factors. These include interest rate fluctuations, government policies on taxation and industry, as well as political, social, and economic developments in India.

58. ***Investors may be liable to pay Indian taxes on income generated from the sale of Equity Shares and dividends received. These tax obligations are subject to applicable laws and regulations, which may change over time.***

Under current Indian tax laws, capital gains from the sale of equity shares in an Indian company are generally taxable unless specifically exempted. Long-term capital gains tax applies to shares held for more than 12 months, along with Securities Transaction Tax (STT), while short-term capital gains tax applies to shares held for 12 months or less. Tax treaties may provide relief in certain cases, but generally, India retains the right to tax capital gains. Additionally, business income from trading shares is taxable at applicable rates. The Finance Act, 2018, introduced a 10% tax on long-term capital gains exceeding ₹100,000, and any amendment thereto. The Finance Act, 2019, clarified stamp duty responsibilities on securities transfers, effective from July 1, 2020. The Finance Act, 2020, abolished Dividend Distribution Tax (DDT), making dividends taxable in the hands of shareholders, with tax treaty benefits subject to company discretion. Further, the Finance Act, 2023, introduced amendments that may impact taxation laws, but their full implications on our business remain undetermined. We cannot predict whether these amendments will adversely affect our financial condition or operations.

59. Shareholder rights under Indian laws may be more limited compared to other jurisdictions, potentially making it difficult for investors to assert their rights. Differences in corporate governance regulations, legal frameworks, and judicial processes may impact the ability of shareholders to seek remedies or enforce their rights effectively.

Indian legal principles governing corporate procedures, directors' fiduciary duties, and shareholders' rights may differ from those in other jurisdictions. Shareholders' rights, including those related to class actions, may be more limited under Indian law compared to other countries. As a result, investors may face greater challenges in asserting their rights as shareholders in an Indian company than they would in other jurisdictions.

60. The Equity Shares have not been publicly traded before, and after the Issue, they may experience price and volume fluctuations. There is no guarantee that an active trading market for the Equity Shares will develop. Additionally, the price of the Equity Shares may be volatile, and you may not be able to resell them at or above the Offer Price, or at all.

Prior to the Offer, 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 Offer. Listing and quotation do not guarantee the development or liquidity of such a market. The Offer Price is determined through a book-building process and may not reflect the market price when trading commences or thereafter.

The market price of the Equity Shares may fluctuate due to various factors, some of which are beyond our control, including:

- Variations in our financial performance compared to analysts' and investors' expectations
- Performance differences from our competitors
- Changes in future financial expectations, including analyst estimates
- Shifts in analysts' recommendations
- Announcements of significant acquisitions, partnerships, or capital commitments by us or competitors
- Legal claims or proceedings against us
- Developments within our industry or peer companies
- Changes in industry-specific laws or regulations
- Changes in key management or personnel
- Speculative trading
- Outbreaks of pandemics or epidemics
- Public response to media reports or press releases
- Stock market fluctuations and economic conditions

Any changes related to these factors could negatively impact the price of the Equity Shares. The market price may fall below the Offer Price, leading to a potential loss of all or part of the investment for investors.

61. Fluctuations in the exchange rate between the Indian Rupee and foreign currencies may negatively impact the value of our Equity Shares, regardless of our operating performance.

Upon listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges, and any dividends will also be paid in Indian Rupees, which may be converted into the relevant foreign currency for repatriation. Adverse currency exchange rate fluctuations during this conversion process could reduce the net dividend for foreign investors. Similarly, if there are delays in repatriating proceeds from the sale of Equity Shares due to regulatory approvals, currency exchange rate fluctuations could decrease the amount received by shareholders. For example, the exchange rate between the Indian Rupee and the U.S. dollar has fluctuated significantly in recent years and may continue to do so, which could negatively impact the trading price and returns on our Equity Shares, independent of our operating results. Such fluctuations may also lead to sudden changes in the volume and price of the Equity Shares. Additionally, past periods of volatility in the market price of securities have led to securities class action litigation, which could divert management's attention and, if resolved unfavourably, materially impact our business, cash flows, and financial condition.

62. ***Investors may face restrictions on selling the Equity Shares they purchase in the Offer immediately on an Indian stock exchange.***

The Equity Shares will be listed on the Stock Exchanges, but certain actions must be completed before trading can commence. The allotment of Equity Shares and their credit to investors' demat accounts may take up to five working days from the Bid/Offer Closing Date. Trading is expected to begin within six working days after the closing date, pending final approvals from the Stock Exchanges. Delays or failure in obtaining these approvals could limit investors' ability to sell their shares. We cannot guarantee that the Equity Shares will be credited to demat accounts or that trading will begin on time. If allotments, refunds, or demat credits are delayed, we may be required to pay interest at the applicable rates.

63. ***Any future issuance of Equity Shares, convertible securities, or other equity-linked securities by us may dilute the shareholding of the potential Investor. Additionally, any sale of Equity Shares by our Promoter or members of the Promoter Group could negatively impact the trading price of the Equity Shares.***

Any future issuance of Equity Shares, convertible securities, or securities linked to the Equity Shares by us may dilute the shareholding of potential Investor, adversely affect the trading price of the Equity Shares, and impact our ability to raise capital through further securities issues. These issuances could also reduce the value of your investment in the Equity Shares. Additionally, any perception by investors that such issuances or sales might take place could influence the trading price of the Equity Shares. While we cannot guarantee that we won’t issue additional Equity Shares, any disposal of shares by our Promoter or Promoter Group, or the perception that such sales might occur, may significantly affect the trading price. Except as disclosed in the "Capital Structure" section, we cannot assure that the Promoter and Promoter Group will not sell, pledge, or encumber their Equity Shares in the future. The effect of such sales or the availability of these shares for future sale on the market price of the Equity Shares cannot be predicted.

64. ***Compliance with the Foreign Account Tax Compliance Act (FATCA) may impact payments related to the Equity Shares.***

The U.S. Foreign Account Tax Compliance Act (FATCA) imposes a new reporting regime and may apply a 30% withholding tax on certain "foreign passthrough payments" made by non-U.S. financial institutions, including intermediaries. If payments on the Equity Shares are made by such institutions, the withholding tax could apply to non-U.S. financial institutions or other holders who do not provide sufficient identifying information, provided the payments qualify as "foreign passthrough payments." However, the term "foreign passthrough payment" is currently undefined, making it unclear whether payments on the Equity Shares will be considered as such. The U.S. has agreements with several countries, including India, that modify the FATCA withholding regime. It is uncertain how these agreements will address "foreign passthrough payments" or if they will require withholding or reporting. Prospective investors should consult their tax advisors for guidance on the impact of FATCA or related agreements on their investments in the Equity Shares.

65. ***Under Indian law, holders of Equity Shares may face restrictions in exercising their pre-emptive rights, which could result in the future dilution of their ownership position.***

Under the Companies Act, an Indian company must offer its equity shareholders pre-emptive rights to maintain their ownership percentages before issuing new equity shares, unless waived by a special resolution approved by three-fourths of the voting rights. However, if the law in your jurisdiction prevents the exercise of these pre-emptive rights without us filing an offering document or registration statement, you will not be able to exercise such rights unless we make the necessary filing. If we choose not to file, the new securities may be issued to a custodian, who could sell them on the investor’s behalf. The sale value and transaction costs of these securities are uncertain. If you are unable to exercise your pre-emptive rights, your proportional ownership in the company may be diluted.

66. ***Qualified Institutional Buyers and Non-Institutional Investors cannot withdraw or reduce their Bids (in terms of the number of Equity Shares or the Bid Amount) after submitting a Bid. Individual Bidders are not allowed to withdraw their Bids after the Bid/Offer Closing Date.***

Under the SEBI ICDR Regulations, QIBs and Non-Institutional Investors must pay the Bid Amount when submitting their Bid and cannot withdraw or reduce their Bids (in terms of the number of Equity Shares or Bid Amount) after submission. Individual Investors may revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date. While our Company is required to complete all formalities for the listing and commencement of trading of the Equity Shares on the Stock Exchanges within six Working Days from the Bid/Offer Closing Date, events such as adverse changes in monetary policy, financial, political, or economic conditions, or our business performance may arise after the Bid submission but before Allotment. These events could affect the Bidders' decision to invest, limit their ability to sell the Equity Shares, or cause the trading price to decline upon listing, although the Company may still proceed with Allotment.

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SECTION III – INTRODUCTION

THE OFFER

The following table summarizes the present Offer in terms of this Draft Prospectus:

PARTICULARS	DETAILS
Offer of Equity Shares by our Company	Up to 24,55,200* Equity Shares of face value of ₹ 10 each fully paid up of our company at a price of ₹ [●] per Equity share aggregating to ₹ [●] Lakhs.
The Offer consists of:	
Fresh issue	Up to 19,89,400 Equity Shares of face value of Rs 10.00 each for cash at a price of [●] per share aggregating to [●] Lakhs
Offer for sale **	Up to 4,65,800 Equity Shares of face value of Rs 10.00 each for cash at a price of [●] per share aggregating to [●] Lakhs
Out of which:	
Reserved for Market Makers	Up to 1,23,200 Equity Shares of face value of ₹ [●] each fully paid up of our company at a price of ₹ [●] per Equity share aggregating to ₹ [●] Lakhs.
Net Offer to the Public	Up to 23,32,000 Equity Shares of face value of ₹ [●] each fully paid up of our company at a price of ₹ [●] per Equity share aggregating to ₹ [●] Lakhs.
Out of which*	
A. Allocation to Qualified Institutional Buyers	Not more than 11,61,600 Equity Shares of ₹ [●]/- each at an Offer Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Of which	
i. Allocation to Anchor Investor Portion	Up to 6,96,800 Equity Shares aggregating up to ₹ [●] Lakhs
ii. Allocation to Net QIB Portion	Up to 4,64,800 Equity Shares aggregating up to ₹ [●] Lakhs
Of which	
a. Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Up to 23,200 Equity Shares aggregating up to ₹ [●] Lakhs
b. Balance of QIB Portion for all QIBs including Mutual Funds	Up to 4,64,800 Equity Shares aggregating up to ₹ [●] Lakhs
B. Non-Institutional Portion	Not less than 3,52,800 Equity Shares aggregating up to ₹ [●] Lakhs
C. Retail Portion	Not less than 8,17,600 Equity Shares aggregating up to ₹ [●] Lakhs
Pre and Post – Offer Equity Shares	
Equity Shares outstanding prior to the Offer	73,27,473 Equity Shares of face value of ₹ 10 each
Equity Shares outstanding after the Offer	Up to 93,16,873 Equity Shares of face value ₹ 10 each

** Subject to finalization of the Basis of Allotment. The number of shares may be needed to be adjusted for lot size upon the determination of the offer price.*

***The Selling Shareholders, confirms that the Equity Shares being offered by them is eligible for being offered for sale pursuant to the Offer in terms of the SEBI ICDR Regulations. The Selling Shareholders have confirmed and approved their portion in the Offer for Sale as set out below: -*

Name of the Selling Shareholders	Type	Date of Authorization Letter	Equity Shares held as of date of the Red Herring Prospectus	Equity Shares offered by way of Offer for Sale
Mrs. Alka Nikhil Javeri	Promoter Selling Shareholder	December 29, 2025	20,85,200 Equity Shares	Up to 1,78,048 Equity Shares
Mr. Dhruv Nikhil Javeri	Promoter Selling Shareholder	December 29, 2025	9,62,400 Equity Shares	Up to 87,000 Equity Shares
Mr. Dhumil Nikhil Javeri	Promoter Selling Shareholder	December 29, 2025	9,62,400 Equity Shares	Up to 87,000 Equity Shares
Deepti Choudhary	Investor Selling Shareholder	December 29, 2025	4,77,992 Equity Shares	Up to 28,471 Equity Shares
Chandra Prakash Toshniwal (Trustee at CPT Family Trust)	Investor Selling Shareholder	December 29, 2025	32,080 Equity Shares	Up to 16,040 Equity Shares
Utsav Verma	Investor Selling Shareholder	December 29, 2025	33,684 Equity Shares	Up to 16,000 Equity Shares
Arun Deep Bakshi	Investor Selling Shareholder	December 29, 2025	73,784 Equity Shares	Up to 13,634 Equity Shares
Uttam Pal Singh	Investor Selling Shareholder	December 29, 2025	20,852 Equity Shares	Up to 6,255 Equity Shares
Rahul Mahajan (Partner at CWS Contacts)	Investor Selling Shareholder	December 29, 2025	11,228 Equity Shares	Up to 5,614 Equity Shares
Sonal Agarwal	Investor Selling Shareholder	December 29, 2025	12,030 Equity Shares	Up to 5,600 Equity Shares
Lakshminarayanan Karthik	Investor Selling Shareholder	December 29, 2025	17,243 Equity Shares	Up to 4,500 Equity Shares
Abhijit Saxena	Investor Selling Shareholder	December 29, 2025	61,754 Equity Shares	Up to 4,010 Equity Shares
Preeti Bahl	Investor Selling Shareholder	December 29, 2025	26,867 Equity Shares	Up to 4,010 Equity Shares

Name of the Selling Shareholders	Type	Date of Authorization Letter	Equity Shares held as of date of the Red Herring Prospectus	Equity Shares offered by way of Offer for Sale
Nanhi Singh	Investor Selling Shareholder	December 29, 2025	26,867 Equity Shares	Up to 4,010 Equity Shares
Nirmal Kumar Meharia	Investor Selling Shareholder	December 29, 2025	22,857 Equity Shares	Up to 2,000 Equity Shares
Aakash Choudhary	Investor Selling Shareholder	December 29, 2025	11,629 Equity Shares	Up to 1,604 Equity Shares
Abhijeet Kumar	Investor Selling Shareholder	December 29, 2025	2,005 Equity Shares	Up to 1,002 Equity Shares
Ashish Sarser	Investor Selling Shareholder	December 29, 2025	2,005 Equity Shares	Up to 1,002 Equity Shares
Total				**Up to 4,65,800 Equity Shares**

Notes:

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

(2) The present Offer has been authorized pursuant to a resolution of our Board dated November 20, 2025 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our members held on December 12, 2025.

(3) The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15 % of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35 % of the Net Offer shall be available for allocation on a proportionate basis to Individual Bidders and not more than 50% of the Net the Offer Price. Accordingly, we have allocated the Net Offer i.e. not more than 50% of the Net Offer to QIB and not less than 35% of the Net Offer shall be available for allocation to Individual Investors and not less than 15% of the Net Offer shall be available for allocation to non-institutional bidders.

(4) Under-subscription, if any, in the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids.

(5) In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Offer Price. Allocation to investors in all categories, except the Retail Portion, shall be made on a proportionate basis subject to valid bids received at or above the Offer Price. The allocation to each Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Retail Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

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 ₹ 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 "Offer Structure" and "Offer Procedure" on pages 280 and 285, respectively. For details of the Terms of the Offer, see "Terms of the Offer" on page 272.

SUMMARY OF FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Financial Information for the FYs ended FY 2026, FY 2025 and FY 2024. *The Restated Financial Information referred to above is presented under the section titled "Restated Financial Information" on page 207 of this Red Herring Prospectus. The summary of financial information presented below should be read in conjunction with the Restated Financial Information, the notes thereto and the chapters titled "Restated Financial Information" and "Management's Discussion and Analysis* of Financial *Position and Results of Operations" on pages 207 and 236, respectively of this Red Herring Prospectus.*

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FUSION KLASSROOM EDUTECH LIMITED
(Formerly Known as Fusion Klassroom Edutech Private Limited)
(CIN: U74999MH2016PLC287390)

RESTATED STATEMENT OF ASSETS AND LIABILITIES

(₹ In Lakhs)

	Particulars	Note No.	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
I.	**EQUITY AND LIABILITIES**				
1	**Shareholders' funds**				
	(a) Share capital	3	732.75	1.80	1.74
	(b) Reserves and surplus	4	1,108.72	1,000.82	390.00
			1,841.47	1,002.62	391.74
2.	**Non-current liabilities**				
	(a) Long-term borrowings	5	95.59	14.17	-
	(b) Deferred tax liabilities		60.10	28.23	9.03
	(c) Other Long-term liabilities		-	-	-
	(d) Long-term provisions	6	17.67	11.32	8.73
			173.36	53.72	17.76
3.	**Current liabilities**				
	(a) Short-term borrowings	7	247.02	87.19	32.46
	(b) Trade payables	8			
	(i) total outstanding dues of micro and small enterprises; and		65.31	50.69	-
	(ii) total outstanding dues other than micro and small enterprises		23.46	-	-
	(c) Other current liabilities	9	32.46	9.58	4.79
	(d) Short-term provisions	10	162.78	2.32	1.73
			531.03	149.78	38.98
	TOTAL		**2,545.86**	**1,206.12**	**448.48**
II.	**ASSETS**				
1.	**Non-current assets**				
	(a) Property Plant and Equipment and Intangible assets	11			
	(i) Property, Plant and Equipment		301.90	56.31	13.47
	(ii) Intangible assets		1,537.19	654.87	368.29
			1,839.09	711.18	381.76
2.	**Current assets**				
	(a) Current investments		-	-	-
	(b) Inventories	12	347.64	71.48	-
	(c) Trade receivables	13	59.66	66.13	0.18
	(d) Cash and cash equivalents	14	225.46	149.32	56.93
	(e) Bank balances other than cash and cash equivalents	15	4.64	192.00	2.00
	(f) Short-term loans and advances		-	-	-
	(g) Other current assets	16	69.37	16.01	7.62
			706.77	494.94	66.72
	TOTAL		**2,545.86**	**1,206.12**	**448.48**

The accompanying notes form an integral part of the restated financial information.

In terms of our report of even date attached
For **A V H P & COMPANY LLP**
Chartered Accountants
ICAI Firm Registration No.: W100671

For and on behalf of the **Board of Directors**

Sd/-
Hitesh Purohit
Partner

Membership No.: 147968

Place: Mumbai
Date: July 15, 2026

Sd/-
Alka Nikhil Javeri
Whole Time Director

DIN: 07638198

Sd/-
Dhruv Nikhil Javeri
Managing Director & CFO
DIN: 07638355

Sd/-
Dhumil Nikhil Javeri
Joint Managing Director & CEO
DIN: 07638197

Sd/-
Jinal Karen Vora
Company Secretary

Place: Mumbai
Date: July 15, 2026

FUSION KLASSROOM EDUTECH LIMITED
(Formerly Known as Fusion Klassroom Edutech Private Limited)
(CIN: U74999MH2016PLC287390)

RESTATED STATEMENT OF PROFIT AND LOSS

(₹ In Lakhs)

	Particulars	**Note No.**	**Year ended March 31, 2026**	**Year ended March 31, 2025**	**Year ended March 31, 2024**
I.	**INCOME**				
	(a) Revenue from operations	17	2,303.95	1,008.65	458.30
	(b) Other income	18	6.26	1.93	4.09
	TOTAL INCOME (a+b)		**2,310.21**	**1,010.58**	**462.39**
II.	**EXPENSES**				
	(a) Cost of materials consumed		-	-	-
	(b) Operating expenses	19	378.59	221.88	121.86
	(c) Purchase of stock-in-trade		296.39	84.12	-
	(d) Changes in inventories of stock-in-trade	20	(276.15)	(71.48)	-
	(e) Employee benefit expenses	21	111.70	59.60	44.66
	(f) Depreciation and amortisation expense	11.1	309.24	77.92	52.96
	(g) Finance costs	22	44.82	20.74	9.25
	(h) Other expenses	23	494.42	308.18	190.25
	TOTAL EXPENSES (a+b+c+d+e+f+g+h)		**1,359.01**	**700.95**	**418.98**
III.	**Profit before exceptional items and tax (I-II)**		**951.20**	**309.63**	**43.41**
IV.	Exceptional items		-	-	-
V.	**Profit before tax (III-IV)**		**951.20**	**309.63**	**43.41**
VI.	**Tax expense:**				
	(a) Current tax		159.22	-	-
	(b) Deferred tax		31.86	19.21	9.03
			191.08	19.21	9.03
VII.	**Profit for the period**		**760.12**	**290.42**	**34.38**
VIII.	**Earnings per equity share**	27			
	(a) Basic (in ₹)		13.96	5.36	0.63
	(b) Diluted (in ₹)		10.41	4.14	0.50

The accompanying notes form an integral part of the restated financial information.

In terms of our report of even date attached

For **A V H P & COMPANY LLP**
Chartered Accountants
ICAI Firm Registration No.: W100671

For and on behalf of the **Board of Directors**

Sd/-
Hitesh Purohit
Partner

Membership No.: 147968

Place: Mumbai
Date: July 15, 2026

Sd/-
Alka Nikhil Javeri
Whole Time Director

DIN: 07638198

Sd/-
Dhruv Nikhil Javeri
Managing Director & CFO
DIN: 07638355

Sd/-
Dhumil Nikhil Javeri
Joint Managing Director & CEO
DIN: 07638197

Sd/-
Jinal Karen Vora
Company Secretary

Place: Mumbai
Date: July 15, 2026

FUSION KLASSROOM EDUTECH LIMITED

(Formerly Known as Fusion Klassroom Edutech Private Limited)

(CIN: U74999MH2016PLC287390)

RESTATED CASH FLOW STATEMENT

(₹ In Lakhs)

	Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
A.	**Cash flow From operating activities**			
	Profit/(loss) before tax	**951.20**	**309.62**	**43.41**
	Adjustments for:			
	Depreciation and amortisation expenses	309.24	77.92	52.96
	Interest income	(6.26)	(1.93)	(4.09)
	Finance costs	44.82	20.74	9.25
	Advisory stock option expenses	26.89	33.74	-
	Operating profit / (loss) before working capital changes	**1,325.89**	**440.09**	**101.54**
	Changes in working capital:			
	Increase / (decrease) in trade payables	38.07	50.69	(5.03)
	(Increase) / decrease in inventories	(276.15)	(71.48)	-
	(Increase) / decrease in trade receivables	6.47	(65.96)	(0.18)
	Increase / (decrease) in other current liabilities	22.88	9.98	0.76
	Increase / (decrease) in provisions	7.59	-	-
	(Increase) / decrease in other current assets	(37.46)	(14.14)	(7.27)
	Net changes in working capital	**(238.60)**	**(90.91)**	**(11.72)**
	Cash flow from operating activities post working capital changes	1,087.30	349.18	89.82
	Less: Income taxes (paid)/refunded,net	(15.90)	5.75	4.02
	Net cash generated from / (used in) operating activities (A)	**1,071.40**	**354.93**	**93.84**
B.	**Cash Flow From investing activities**			
	Purchase of Property, Plant and Equipment	(370.58)	(48.45)	(2.10)
	Cost Incurred on Intangible Assets	(1,066.58)	(358.89)	(247.82)
	Redemption/(Investments) of Bank Deposits (Net)	187.36	(190.00)	69.80
	Interest received	6.26	1.93	4.09
	Net cash generated from / (used in) investing activities (B)	**(1,243.54)**	**(595.41)**	**(176.04)**
C.	**Cash flow from financing activities**			
	Proceeds from issue of fresh share capital - preference shares	83.31	298.95	120.36
	Repayment of Debentures	-	-	(3.41)
	Proceeds / (Repayment) of non current borrowings (net)	81.42	14.17	(21.36)
	Proceeds from current borrowings (net)	159.83	52.71	16.80
	Finance costs	(44.82)	(20.74)	(9.25)
	Capital raising expenses	(31.45)	(12.22)	(7.42)
	Net cash generated from / (used in) financing activities (C)	**248.29**	**332.87**	**95.72**
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	76.14	92.39	13.52
	Cash and Cash equivalents at the beginning of the period	149.32	56.93	43.41
	Cash and Cash equivalents at end of the period	**225.46**	**149.32**	**56.93**

FUSION KLASSROOM EDUTECH LIMITED
(Formerly Known as Fusion Klassroom Edutech Private Limited)
(CIN: U74999MH2016PLC287390)
RESTATED CASH FLOW STATEMENT

Notes:

	Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
(i)	**Breakup of Cash and Cash Equivalents:**			
	Cash in hand	1.10	-	-
	Balance with banks - in current accounts	141.25	104.32	14.93
	Other Bank Balances - in deposit accounts	83.11	45.00	42.00
	Cash and Cash equivalents at end of the period	**225.46**	**149.32**	**56.93**
(ii)	The above Cash Flow Statement has been prepared in accordance with the 'Indirect Method' as set out in the Accounting Standard 3 on 'Cash Flow Statements' issued by The Institute of Chartered Accountants of India.			

The accompanying notes form an integral part of the restated financial information.

In terms of our report of even date attached

For **A V H P & COMPANY LLP**
Chartered Accountants
ICAI Firm Registration No.: W100671

Sd/-
Hitesh Purohit
Partner
Membership No.: 147968

Place: Mumbai
Date: July 15, 2026

For and on behalf of the **Board of Directors**

Sd/-
Alka Nikhil Javeri
Whole Time Director
DIN: 07638198

Sd/-
Dhruv Nikhil Javeri
Managing Director & CFO
DIN: 07638355

Sd/-
Dhumil Nikhil Javeri
Joint Managing Director & CEO
DIN: 07638197

Sd/-
Jinal Karen Vora
Company Secretary

Place: Mumbai
Date: July 15, 2026

SUMMARY OF CONTINGENT LIABILITIES

A summary of our contingent liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024 as per AS 29 – Provisions, Contingent Liabilities and Contingent Assets, derived from our Restated Financial Information is set forth below:

As on March 31, 2026, Letter of Guarantee issued by the Company's bankers on its behalf amounting to ₹ 0.50 lakhs, secured by fixed deposits under lien amounting to ₹ 0.50 lakhs (As on March 31, 2025 - Nil; As on March 31, 2024 - Nil).

For further details on contingent liabilities as at March 31, 2026, as per AS 29 –Provisions, Contingent Liabilities and Contingent Assets, see "Restated Financial Information" on page 265.

For details on risks in relation to our contingent liabilities, see "Risk Factors – 39" on page 44 of this Red Herring Prospectus.

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SUMMARY OF RELATED PARTY TRANSACTIONS

A summary of related party transactions as per the requirements under AS 18 –Related Party Disclosures read with 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:

Name of related parties and relationships

Name of the Related Party	Relationship
1) Mrs. Alka Javeri	Whole Time Director & Executive Chairperson (KMP)
2) Mr. Dhumil Javeri	Joint Managing Director & CEO (KMP)
3) Mr. Dhruv Javeri	Managing Director & CFO (KMP)
4) Mr. Nikhil Javeri	Relative of KMP
5) Mr. Saurabh Singh (w.e.f. December 12, 2025)	Independent Director
6) Mrs. Sonal Agarwal (w.e.f. December 12, 2025)	Independent Director
7) Mrs. Bhumika Dedhia (w.e.f. December 12, 2025)	Independent Director
8) Mrs. Jinal Vora (w.e.f. November 20, 2025)	Company Secretary & Compliance Officer (KMP)

Transactions (in aggregate) with related parties *(₹ In Lakhs)*

Particulars	**Year ended March 31, 2026**	**Year ended March 31, 2025**	**Year ended March 31, 2024**
1] Director Remuneration			
a) Alka Javeri	16.50	10.20	10.20
b) Dhumil Javeri	16.50	10.20	10.20
c) Dhruv Javeri	16.50	10.20	10.20
2] Remuneration			
a) Nikhil Javeri	11.36	8.40	8.40
b) Mrs. Jinal Vora	2.93	-	-
3]Rent Paid			
a) Alka Javeri	10.69	11.88	11.88
4] Director Sitting Fees			
a) Mr. Saurabh Singh	0.45	-	-
b) Mrs. Sonal Agarwal	0.45	-	-
c) Mrs. Bhumika Dedhia	0.30	-	-
5] Acquisition of Intellectual Property Rights			
a) Mrs. Alka Javeri	5.00	-	-
		-	-

(₹ In Lakhs)

Balances payable/ (advance paid) at the year end	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
1] Loan from directors			
a) Dhruv Javeri	-	-	0.5[illegible]

2] Director Remuneration			
a) Mrs. Alka Javeri	1.48	-	-
b) Mr. Dhumil Javeri	1.48	-	-
c) Mr. Dhruv Javeri	1.48	-	-
3] Directors Sitting Fees			
a) Mrs. Bhumika Dedhia	(0.03)	-	-
4] Acquisition of Intellectual Peoperty Rights			
a) Mrs Alka Javeri	5.00	-	-
5] Remuneration			
a) Mr. Nikhil Javeri	0.93	-	-
b) Mrs. Jinal Vora	0.54	-	-

<u>Terms and conditions of transactions with Related Parties:</u>
The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured. The above loans and advances have been given for general business purposes.

For details of the related party transactions, see "Restated Financial Information" on page 267 of this Red Herring Prospectus.

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GENERAL INFORMATION

Our Company was originally formed as a Private Limited Company in the name of "Fusion Klassroom Edutech Private Limited" under the provisions of the Companies Act, 2013 on November 03, 2016 vide Certificate of Incorporation issued by Registrar of Companies, Central Registration Centre bearing Corporate Identity Number U74999MH2016PTC287390. Subsequently, our Company was converted into a Public Limited Company under the Companies Act, 2013 pursuant to a special resolution passed at the Annual General Meeting of our Company held on September 29, 2025 and the name was changed to "Fusion Klassroom Edutech Limited" pursuant to a fresh Certificate of Incorporation dated November 17, 2025 issued by the Registrar of Companies, Central Processing Centre bearing Corporate Identity Number U74999MH2016PLC287390.

For further details, please refer to chapter titled "*Our History and Certain Other Corporate Matters*" beginning on page 175 of this Red Herring Prospectus.

REGISTERED OFFICE OF OUR COMPANY

Fusion Klassroom Edutech Limited
Address: Matruprabha, Plot No-78, CTS No-2731,
Daulat Nagar Road 7, Borivali East,
Mumbai - 400066, Maharashtra, India.
Tel. No.: +91 9833551954
E-mail: info@ klassroom.in
Investor grievance id: investorgrievances@klassroom.in
Website: www.klassroom.in
Corporate Identification Number: U74999MH2016PLC287390

CORPORATE OFFICE OF OUR COMPANY

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

REGISTRAR OF COMPANIES

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

Registrar of Companies,
Mumbai 100, Everest, Marine
Drive, Mumbai-400002,
Maharashtra

DESIGNATED STOCK EXCHANGE

BSE Limited (BSE)
Phiroze Jeejeebhoy
Towers, Dalal Street,
Fort,
Mumbai- 400001

BOARD OF DIRECTORS OF OUR COMPANY

As on the date of this Red Herring Prospectus, the Board of Directors of our Company comprises of the following:

Sr. No.	Name	Designation	Address	DIN
1.	Mr. Dhruv Nikhil Javeri	Managing Director	Matruprabha Bunglow, Road No. -7, Opposite Jain Mandir, Daulat Nagar, Borivali East, Mumbai - 400066, Maharashtra, India	07638355

2.	Mr. Dhumil Nikhil Javeri	Joint Managing Director	Matruprabha Bunglow, Road No. -7, Opposite Jain Mandir, Daulat Nagar, Borivali East, Mumbai - 400066, Maharashtra, India	07638197
3.	Mrs. Alka Nikhil Javeri	Whole Time Director	Matruprabha Bunglow, Road No. -7, Opposite Jain Mandir, Daulat Nagar, Borivali East, Mumbai - 400066, Maharashtra, India	07638198
4.	Mrs. Bhumika Atul Dedhia	Non-Executive Independent Director	Atul Dedhia, 1001/A Sai Darshan Co. Op. HSG, Sodawala Lane, Near Govind Nagar, Borivali West, Mumbai – 400092, Maharashtra, India.	11205952
5.	Mr. Saurabh Rameshchandra Singh	Non-Executive Independent Director	3/903, Sarsawan, Near Rainbow Public School, Ariungani, Lucknow - 226002, Uttar Pradesh, India	10240211
6.	Mrs. Sonal Agarwal	Non-Executive Independent Director	Navneet Bali, 6/11 Iris Block, Lantana Street, Vatika City, Near Vatika Chowk, Sector 49, Nirvana Country, Gurgaon South City II - 122018, Haryana, India	08212478

For further details of our Directors, please refer to the chapter titled "Our Management" beginning on page 184 of this Red Herring Prospectus.

COMPANY SECRETARY & COMPLIANCE OFFICER

Name: Ms. Jinal Karen Vora
Address: 503, Bhuvaneshwari CHS Ltd;
18, Ram Nagar, above ICICI Bank, Borivali (West),
Mumbai – 400092, Maharashtra, India
Email: companysecretary@klassroom.in
Contact No: +91 8655678159
Website: www.klassroom.in
ACS Number: *35107*

CHIEF FINANCIAL OFFICER

Name: Mr. Dhruv Nikhil Javeri
Address: Matruprabha Bunglow, Road No. -7, Opposite Jain Mandir, Daulat Nagar, Borivali East, Mumbai - 400066, Maharashtra, India **Contact No:** +91 9833551954 **Email:** dhruv@klassroom.in **Website:** www.klassroom.in

INVESTOR GRIEVANCES

Investors may contact the Compliance Officer and / or the Registrar to the Offer and / or the Book Running Lead Manager to the Offer in case of any Pre-Offer or Post-Offer related matter such as non-receipt of letters of Allotment, credit of allotted Equity Shares in the respective beneficiary account, unblocking of amount in ASBA etc.

All grievances relating to the application process may be addressed to the Registrar to the Offer, with a copy to the concerned SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount blocked, ASBA Account number, UPI ID used by the Applicant and the Designated Branch of the SCSB where the ASBA Application Form was submitted by the ASBA Applicant.

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

Manager, who shall respond to the same.

KEY INTERMEDIARIES TO THE OFFER

BOOK RUNNING LEAD MANAGER TO THE OFFER

Narnolia Financial Services Limited
Address: 201, 2nd Floor, Marble Arch,
236 B, A.J.C Bose Road,
Kolkata - 700020, West Bengal, India
Contact Person: Akash Das
Email: akash.das@narnolia.com
Website: www.narnolia.com
Telephone: +91 33 4050 1500
SEBI Registration No.: INM000010791

LEGAL ADVISORS TO THE OFFER

Heena Jaysinghani & CO.
Address: Block A, Level 1, 1,
Dr Annie Besant Road, Shiv
Sagar Estate, Worli, Mumbai-
400018, Maharashtra, India
Contact Person:
Ms. Heena Jaysinghani
Email: info@hjcadvisory.com
Website: www.hjcadvisory.com
Telephone: +91 022 44834324

REGISTRAR TO THE OFFER

Maashitla Securities Private Limited
Address: 451, Krishna Apra Business Square,
Netaji Subhash Place, Pitampura,
New Delhi - 110034, India
Contact Person: Mr. Mukul Agrawal
Email: investor.ipo@maashitla.com
Website: www.maashitla.com
Telephone: 011 – 4758 1432
SEBI Registration No.: INR000004370
CIN: U67100DL2010PTC208725

BANKER TO THE COMPANY

Axis Bank Limited
Address: Lata Apartment, Kulupwadi,
Western Express Highway, Borivali East,
Mumbai - 400066
Contact Person: Flavia Aranha
Email: borivalieast.branchhead@axisbank.com
Website: www.axisbank.com
Telephone: +91 9167003841
CIN: L65110GJ1993PLC020769

STATUTORY AUDITOR AND PEER REVIEWED AUDITOR

A V H P & Company LLP

Address: 1301, 13th Floor, A Wing, New Prakash Kunj CHSL, Road No. 10, Daulat Nagar, Borivali- East, Mumbai-400066
Contact Person: Mr. Hitesh Purohit **Email:** hitesh@avhp.in **Telephone:** +91 99695 08777 **Website:** www.avhp.in **Firm Registration No.:** W100671 **Membership No.:** 147968 **Peer Review Certificate No.:** 015989* **** Peer Review Certificate is valid up to November 30, 2026.***
BANKER TO THE OFFER/ PUBLIC OFFER BANK/SPONSOR BANK/REFUND BANK
Axis Bank Limited **Address:** 15, India Exchange Place, Kolkata – 700001, West Bengal, India **Tel:** 0 33-2248-3474 **Fax:** 033-2262-5340 **E-mail:** dalhousie.branchhead@axis.bank.in **Website:** www.axis bank.in **Contact Person:** Mr. Deepak Bhutra **SEBI Registration Number:** INBI00000017 **CIN:** L65110GJ1993PLC020769
SYNDICATE MEMBER
Narnolia Financial Services Limited **Address:** 201, 2nd Floor, Marble Arch, 236 B, A.J.C Bose Road, Kolkata - 700020, West Bengal, India **Contact Person:** Akash Das **Email:** akash.das@narnolia.com **Website:** www.narnolia.com **Telephone:** +91 33 4050 1500 **SEBI Registration No.:** INM000010791
Market Maker
Pune E- Stock Broking Limited **Address:** 1198, Shukrawar Peth, Shubhash Nagar, Lane No.3, Pune Maharashtra 411002. **Telephone**: 02041000600 **E-mail**: drumilshah@pesb.co.in **Website**: www.pesb.co.in **Contact Person**: Mr. Drumil Shah **SEBI Registration**: INZ000161438 **BSE Market Maker Registration No.**: SMEMM0320605112024

SELF -CERTIFIED SYNDICATE BANKS

The lists of banks that have been notified by SEBI to act as SCSB for the Applications Supported by Blocked Amount (ASBA) Process are provided on the website of SEBI. For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, refer to the below mentioned SEBI link. https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes

SCSBS AND MOBILE APPLICATIONS ENABLED FOR UPI MECHANISM

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated

April 20, 2022, Individual Applicant using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, UPI Applicants applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBII, which may be 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 and is also available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 for SCSBs and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 for mobile applications or at such other websites as may be prescribed by SEBI from time to time.

SYNDICATE SCSB BRANCHES

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

REGISTERED BROKERS

Applicants (other than IIs) can submit ASBA Forms in the Offer using the stock broker 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, as updated from time to time 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 AGENTS

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

COLLECTING DEPOSITORY PARTICIPANTS ("CDP")

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

BROKERS TO THE OFFER

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

GREEN SHOE OPTION

No Green Shoe Option is contemplated under this Offer.

CREDIT RATING

This being an offer of Equity shares, credit rating is not required.

IPO GRADING

Our Company has not obtained any IPO grading for this offer from any credit rating agency.

INTER-SE ALLOCATION OF RESPONSIBILITIES

Since Narnolia Financial Services Limited is the sole Book Running Lead Manager to this Offer, a statement of inter se allocation of responsibilities among Book Running Lead Managers is not applicable.

EXPERT OPINION

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

Our Company has received a written consent dated July 16, 2026, from A V H P & Company LLP, Chartered Accountants, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in the Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of their (a) examination report dated July 15, 2025 on the Restated Financial Information, (b) report dated F July 16, 2026, on the statement of special tax benefits available to the Company, and (c) Certificate dated July 16, 2026 on the key performance indicators of the Company. Such consent has not been withdrawn as on the date of the Red Herring Prospectus.

DEBENTURE TRUSTEE

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

APPRAISAL AND MONITORING AGENCY

As per Regulation 262(1) SEBI (ICDR) Regulations, 2018, the requirement of Monitoring Agency is not mandatory if the Issue size is below ₹ 5,000 Lakhs. However, as per the direction of the BSE, we have appointed Brickwork Ratings India Private Limited as the monitoring agency to oversee the utilization of funds received in the proposed IPO as per the SEBI ICDR Regulations.

Further, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

Pursuant to Regulation 32(3) of the SEBI (LODR) Regulations, 2015, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a financial year, we will utilize such unutilized amount in the next financial year.

Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulations, 2015, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Red Herring Prospectus.

FILING OF OFFER DOCUMENT

The Draft Red Herring Prospectus is being filed with BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001. The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus along with the abridged prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

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

UNDERWRITER

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 Offer and shall not be restricted up to the minimum subscription level and as per sub regulation (2) the Book Running Lead Manager shall underwrite at least fifteen percent of the Offer size on their own account.

Our Company and Book Running Lead Manager to the Offer hereby confirm that the Offer will be 100.00% Underwritten. The Company in consultation with the Book Running Lead Manager to the Offer will appoint the Underwriter for the Offer and the same details shall be updated in the Red Herring Prospectus.

Pursuant to the terms of the Underwriting Agreement dated July 10, 2026 entered into by Company, Selling Shareholders and the Underwriter, the obligations of the Underwriter are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (Rs. In Lakhs)	% of Total Offer Size Underwritten
Narnolia Financial Services Limited **Address:** 201, 2nd Floor, Marble Arch, 236 B, A.J.C Bose Road, Kolkata - 700020, West Bengal, India **Contact Person:** Akash Das **Email:** akash.das@narnolia.com **Website:** www.narnolia.com **Telephone:** +91 33 4050 1500 **SEBI Registration No.:** INM000010791	Up to 24,55,200 Equity Shares	[●]	100.00%

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

CHANGES IN AUDITORS DURING THE LAST THREE FINANCIAL YEARS

A V H P & Company LLP were first appointed as Statutory Auditor for the company on December 28, 2020 till the conclusion of ensuing General Meeting to fill the casual vacancy and reappointed for a period of five years in Annual General Meeting on December 31, 2020 and thereafter reappointed on September 29, 2025 for a period of five years.

BOOK BUILDING PROCESS

Book Building, with reference to the Offer, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process and advertised in all editions of the English national newspaper Financial Express, all editions of Hindi national newspaper Jansatta and Pratahkal a Marathi regional newspaper, Marathi being regional language of Maharashtra where our Registered Office is situated two working days prior to the Bid / Offer Opening date. The Offer Price shall be determined by our Company, in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid / Offer Closing Date. Principal parties involved in the Book Building Process are:

- Our Company;
- The Book Running Lead Manager in this case being Narnolia Financial Services Limited,
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with BSE or NSE and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead

Manager;

- The Registrar to the Offer;
- The Designated Intermediaries and Sponsor bank; and
- The Escrow Collection Banks/ Bankers to the Offer.

The SEBI (ICDR) Regulations have permitted the Issue of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI (ICDR) Regulations.

The Offer is being made through the Book Building Process wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the Book Running Lead Manager to the Offer 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 one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Offer Price. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders may participate in the Offer 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 Offer. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager to the Offer and the Designated Stock Exchange.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Offer. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion 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 can revise their Bids during the Bid/Offer Period and **withdraw their Bids until the Bid/Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/Offer Period. Allocation to the Anchor Investors will be on a discretionary basis.**

Subject to valid Bids being received at or above the Offer Price, allocation to all categories in the Net Offer, shall be made on a proportionate basis, except for Retail Portion where allotment to each Individual Bidders shall not be less than the minimum bid lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under – subscription, if any, in any category, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange. However, under subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public offer 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 offer may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the chapter titled "*Offer Procedure*" beginning on page 285 of the Red Herring Prospectus.

The process of Book Building under the SEBI ICDR Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Offer.

For further details on the method and procedure for Bidding, please see section entitled "*Offer Procedure*" on page 285 of this Red Herring Prospectus.

ILLUSTRATION OF THE BOOK BUILDING AND PRICE DISCOVERY PROCESS

For an illustration of the Book Building Process and the price discovery process, please refer to the chapter titled "Offer Procedure" on page 285 of this Red Herring Prospectus.

Bid/Offer Program

Event	Indicative Date
Anchor Portion Issue Opens/Closes On	Thursday, July 30, 2026
Bid/ Offer Opening Date	Friday, July 31, 2026
Bid/ Offer Closing Date	Tuesday, August 4, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange	on or about Wednesday, August 5, 2026
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account	on or about Wednesday, August 5, 2026
Credit of Equity Shares to Demat Accounts of Allottees	on or about Thursday, August 6, 2026
Commencement of Trading of The Equity Shares on the Stock Exchange	on or about Friday, August 7, 2026

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

Our Company in consultation with the Book Running Lead Manager may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date in accordance with the SEBI ICDR Regulations. The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/ Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid/Offer Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

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

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

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

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

WITHDRAWAL OF THE OFFER

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

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

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

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

DETAILS OF THE MARKET MAKING ARRANGEMENT

Our Company and the Book Running Lead Manager will enter into a tripartite agreement dated with the following Market Maker, duly registered with BSE Limited to fulfill the obligations of Market Making:

Pune E- Stock Broking Limited
1198, Shukrawar Peth, Shubhash Nagar, Lane No.3, Pune Maharashtra 411002.
Telephone: 02041000600
E-mail: drumilshah@pesb.co.in
Website: www.pesb.co.in
Contact Person: Mr. Drumil Shah

SEBI Registration: INZ000161438

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with BSE to fulfil the obligations of Market Making) dated July 10, 2026 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Offer.

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

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

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

1. The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).

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

3. The minimum depth of the quote shall be Rs.1,00,000/-. However, the investors with holdings of value less than Rs. 1,00,000/-shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) 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.

4. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the BSE SME platform (in this case currently the minimum trading lot size is [●] equity shares; however, the same may be changed by the BSE SME platform from time to time).

5. 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 Offer Size. Any Equity Shares allotted to Market Maker

under this Offer over and above 25% of Offer Size would not be taken into consideration of computing the threshold of 25% of Offer Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Offer Size, the Market Maker will resume providing 2-way quotes.

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

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

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

9. 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.

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

11. 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.

    The Market Maker(s) shall have the right to terminate said arrangement by giving a six months' notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement. 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 Book Running Lead Manager to the Offer to arrange for another Market Maker 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, 2018, as amended. Further our Company and the Book Running Lead Manager to the Offer reserve the right to appoint other Market Makers 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 five or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our office from 10.00 a.m. to 5.00 p.m. on working days.

12. Risk containment measures and monitoring for Market Makers: Stock Exchange will have all margins, which are applicable on BSE main board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. Stock Exchange can impose any other margins as deemed necessary from time-to-time.

13. Punitive Action in case of default by Market Makers: SME Platform of BSE Limited (BSE SME) will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership. 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: The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

15. 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 Offer size and as follows:

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

The SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for offer size up to ₹250 crores, the applicable price bands for the first day shall be:

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

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

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

Sr. No.	Market Price Slab (in ₹)	Proposed Spread (in % to sale price)
1.	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.

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CAPITAL STRUCTURE

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

(₹ in lakhs, except share data)

Sr. No.	Particulars	Aggregate Value at Nominal Value	Aggregate Value at Offer Price*
A.	**Authorised Share Capital out of which**:		
	1,09,90,000 Equity Shares having face value of ₹ 10/- each	1,099.00	-
	10,000 Preference Shares having face value of ₹ 10/- each	1.00	
B.	**Issued, Subscribed and Paid-up Share Capital before the Offer out of which**		
	73,27,473 Equity Shares having face value of ₹ 10/- each	732.75	-
C.	**Present Offer in terms of this Red Herring Prospectus**[(1)]		
	Offer of 24,55,200 Equity Shares of face value of ₹ 10/-each at a price of ₹ [●] per Equity Share	245.52	[●]
	Which comprises:		
	Fresh Offer of 19,89,400 Equity Shares of ₹ 10/- each at a price of ₹ [●] per Equity Share	198.94	[●]
	Offer for Sale of 4,65,800 Equity Shares of face value of ₹ 10/- each at a price of ₹ [●] per Equity Share[(2)]	46.58	[●]
	Of which:		
	1,23,200 Equity Shares of ₹ 10/- each at a price of ₹ [●] per Equity Share reserved as Market Maker Portion	12.32	[●]
	Net Offer to Public of 23,32,000 Equity Shares of ₹ 10/- each at a price of ₹ [●] per Equity Share to the Public	233.20	[●]
	Of the Net Offer to the Public[(2)]		
	At least 8,17,600 Equity Shares will be available for allocation to Individual Investors who applies for minimum application size	81.76	[●]
	At least 3,52,800 Equity Shares will be available for allocation to Non-Institutional Investors	35.28	[●]
	Not more than 11,61,600 Equity Shares will be available for allocation to Qualified Institutional Buyers	116.16	[●]
D.	**Issued, Subscribed and Paid-up Share Capital after the Offer**[#]		
	93,16,873 Equity Shares of ₹ 10/- each	931.69	[●]
E.	**Securities Premium Account**		
	Before the Offer	456.98	
	After the Offer	[●]	

**To be updated upon finalisation of the Offer Price, and subject to finalization of the Basis of Allotment.*

[#] Assuming full subscription in the Offer.

(1) The present Offer has been authorized pursuant to a resolution of our Board passed in its meeting held on November 20, 2025 and pursuant to a special resolution of our Shareholders passed in an Extra Ordinary General Meeting held on December 12, 2025.

(2) Each of the Selling Shareholders, severally and not jointly confirms that the Equity Shares being offered by them are eligible for being offered for sale pursuant to the Offer in terms of the SEBI ICDR Regulations. For details on authorisation of the Selling Shareholders in relation to their portion of Offered Shares, please refer to the chapters titled "The Offer" and "Other Regulatory and Statutory Disclosures" on pages 60 and 259 respectively.

(3) Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Offer Price. Under-subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

Classes of Shares

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

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

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

Date of Shareholder's Meeting	Particulars of Change		AGM/EGM
	From	To	
On incorporation	-	₹ 1,00,000 divided into 10,000 Equity Shares of ₹ 10 each	-
November 17, 2016	₹ 1,00,000 divided into 10,000 Equity Shares of ₹ 10 each	₹ 2,00,000 divided into 20,000 Equity Shares of ₹ 10 each	EGM
July 22, 2021	₹ 2,00,000 divided into 20,000 Equity Shares of ₹ 10 each	₹ 3,00,000 divided into 20,000 Equity Shares of ₹ 10 each and 10,000 Preference Shares of ₹ 10 each	EGM
September 29, 2025	₹ 3,00,000 divided into 20,000 Equity Shares of ₹ 10 each and 10,000 Preference Shares of ₹ 10 each	₹ 11,00,00,000 divided into 1,09,90,000 Equity Shares of ₹ 10 each and 10,000 Preference Shares of ₹ 10 each	AGM

NOTES TO THE CAPITAL STRUCTURE

1. **Share Capital History of our Company:**

Equity Share Capital

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

Sr. No.	Date of allotment	Number of Equity Shares	Face Value (₹)	Issue Price per equity share (₹)	Nature of Consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
1	On Incorporation November 03, 2016	10,000	10	10	Cash	Subscription to MOA(1)	10,000	1,00,000
2	January 02, 2017	1,192	10	377.52	Cash	Rights Issue(2)	11,192	1,11,920
3	February 13, 2017	718	10	1,671.31	Cash	Rights Issue(3)	11,910	1,19,100
4	July 15, 2017	265	10	7,553.00	Cash	Rights Issue(4)	12,175	1,21,750
5	July 26, 2017	66	10	7,575.76	Cash	Rights Issue(5)	12,241	1,22,410
6	December 26, 2017	640	10	9,375.00	Cash	Rights Issue(6)	12,881	1,28,810
7	April 12, 2018	640	10	9,375.00	Cash	Rights Issue(7)	13,521	1,35,210
8	September 29, 2025	1,547	10	NA^	NA^	Conversion of Series Seed CCPS Capital(8)	15,068	1,50,680
9	September 29, 2025	1,250	10	NA^	NA^	Conversion of Series A1 CCPS Capital(9)	16,318	1,63,180
10	September 29, 2025	532	10	NA^	NA^	Conversion of Series A2 CCPS Capital(10)	16,850	1,68,500
11	September 29, 2025	335	10	NA^	NA^	Conversion of Series A3 CCPS Capital(11)	17,185	1,71,850
12	September 29, 2025	248	10	NA^	NA^	Conversion of Series A4 CCPS Capital(12)	17,433	1,74,330
13	September 29, 2025	725	10	NA^	NA^	Conversion of Series A5 CCPS Capital(13)	18,158	1,81,580
14	September 29, 2025	115	10	52,725.00	NA#	ASOP Allotment(14)	18,273	1,82,730
15	December 24, 2025	73,09,200	10	NA	NA	Bonus Issue(15)	73,27,473	7,32,74,730

**All the above-mentioned shares are fully paid up since the date of allotment.*
^Consideration for Equity Shares acquired pursuant to conversion of CCPS into Equity Shares has been paid at the time of issuance of relevant CCPS.
 # Equity Shares had been allotted against the Advisory Stock Options exercised by the Advisory for their Professional Services.

(1) *Subscription to MoA of our Company, by subscribing to a total of 10,000 Equity Shares Alka Nikhil Javeri (5,200 Equity hares), Dhumil Nikhil Javeri (2,400 Equity Shares) and Dhruv Nikhil Javeri (2,400 Equity Shares);*

(2) *Rights Issue of 1,192 Equity Shares in the ratio of 0.12:1 to Deepti Choudhary on January 02, 2017;*

(3) *Rights Issue of 718 Equity Shares in the ratio of 0.06:1 to Sunil Himmatlal Jain (359 Equity Shares); Ghanshyam Rameshbhai Parmar (359 Equity Shares) on February 13, 2017;*

(4) *Rights Issue of 265 Equity Shares in the ratio of 0.02:1 to Dhaval Pradip Patel on July 15, 2017;*

(5) *Rights Issue of 66 Equity Shares in the ratio of 0.01:1 to Dhaval Pradip Patel on July 26, 2017;*

(6) *Rights Issue of 640 Equity Shares in the ratio of 0.05:1 to Nachiket Pramod Dighe (128 Equity Shares); Pramod Dattatraya Dighe (128 Equity Shares); Mohan Mechem Projects Private Limited (384 Equity Shares) on December 26, 2017;*

(7) *Rights Issue of 640 Equity Shares in the ratio of 0.05:1 to Mohan Mechem Projects Private Limited on April 12, 2018;*

(8) *Conversion of Series Seed CCPS Capital into 1,547 Equity Shares to following persons:*

Name of the Shareholder	***Number of Equity Shares***
Pavan Anil Bakeri	*99*
Amit Kothari	*50*
Abhijit Saxena	*99*
Jayesh R Jain	*62*
Purnesh B Jain	*62*
Amit Gandhi	*62*
Shubha Gandhi	*62*
Sunita Chundawat	*30*
Nanjappa Appanna Chendira	*25*
Peeyoosh Pandey	*25*
Chitta Ranjan Sahoo	*25*
Uttam Pal Singh	*25*
Meena Naynesh Sanghvi	*25*
Shruti Ravindra Sanghvi	*25*
Deval Shah	*25*
Prachi Trivedi	*25*
Vimal Shah	*25*
CPT Family Trust	*25*
Nirmal Kumar Meharia	*50*
RCS Advisors (india) Pvt Ltd	*50*
Shakun Medicare Private Limited	*50*
Shakun Advisors Private Limited	*50*
Hrishikesh Shipurkar	*30*
Ramesh babu	*30*
Asit oberoi	*40*
Namrata shrikant sarda	*25*
Nilesh Jain	*99*
Growth Sense Private Limited	*15*
Ankit Gupta	*17*
Rajesh Brijlal Batreja	*50*
Nikhil Javeri	*10*
Karan Sunil Rao	*110*
Kunal Arora	*50*
Aditya Kumar	*25*
Vikas Dhar	*5*
Abhijeet Kumar	*5*
Farooq Yusuf Patankar	*10*
Satish Ramachandran Nair	*10*
Romesh Sheth	*10*
Amit Harilok Laxmi	*10*
Mubarak Noor Zhad	*10*
Girish G Pillai	*10*

(9) *Conversion of Series A1 CCPS Capital into 1,250 Equity Shares to following persons:*

Name of the Shareholder	***Number of Equity Shares***
Pavan Anil Bakeri	*8*
Amit Kothari	*4*
Uttam Pal Singh	*21*
Growth Sense Private Limited	*1*
Prachi Trivedi	*11*
CPT Family Trust	*21*
Farooq Yusuf Patankar	*1*

Name of the Shareholder	*Number of Equity Shares*
Satish Ramachandran Nair	*5*
Romesh Sheth	*1*
Amit Harilok Laxmi	*5*
Mubarak Noor Zhad	*5*
Girish G Pillai	*5*
Kalenje Sunil Rao	*50*
Gaurav Goel	*10*
Aakash Choudhary	*10*
Dipender Tulsiyan	*50*
Sathiesh Asaithmbi	*10*
Harish Iyer	*10*
Sesi Mohan Koripalli	*20*
Vishal Raj	*10*
Sonal Agarwal	*30*
Mintosh Advisory	*150*
Jaid Mansuri	*21*
Lalit Kumar	*21*
Mitra	*42*
Ganji Kishore Kumar	*83*
Chandru Chawla	*42*
Amit Bhandari	*21*
Balu Ramamurthy	*21*
Rajgopal Sundaram Kishore	*42*
Sigma Optima Solutions	*21*
Rajiv Sohini	*21*
Arun Deep Bakshi	*177*
Utsav Verma	*62*
Abhishek Tyagi	*21*
Preeti Bahi	*67*
Nanhi Singh	*67*
Ritu Piyush	*25*
Swagata Subal Basak	*21*
Deepak Chandran	*19*
Aparna Sharma	*18*

(10) *Conversion of Series A2 CCPS Capital into 532 Equity Shares to following persons:*

Name of the Shareholder	*Number of Equity Shares*
Kalenje Sunil Rao	*11*
Pavan Anil Bakeri	*20*
Amit Kothari	*46*
Lalit Kumar	*1*
Arun Deep Bakshi	*7*
Mohit Agarwal	*76*
Arjit Bhargava	*26*
Chitta Ranjan Sahoo	*1*
Amit Bhandari	*2*
Balu Ramamurthy	*10*
Chandru Chawla	*10*
Rajiv Sohini	*1*
Aakash Choudhary	*5*
Uttam Pal Singh	*1*
Karthik Lakshminarayanan	*35*
CPT Family Trust	*14*
Girish G Pillai	*5*
Swagata Subal Basak	*2*
Shasank Raj Gupta	*15*
Gaurav Goel	*2*
Vishal Raj	*5*
Peeyoosh Pandey	*5*
Rohan Bansal	*26*
Dipanjan Dutta	*25*

Name of the Shareholder	*Number of Equity Shares*
DigiGlobe Software Services Private Limited	*26*
Anshul Khadwalia	*26*
Prabhu Animoor Sengodan	*51*
Utsav Verma	*13*
Prakhar Pandey	*26*
Veena Mahajan & Rahul Mahajan (Partners at CWS Contacts)	*26*
Anmol	*13*

(11) *Conversion of Series A3 CCPS Capital into 335 Equity Shares to following persons:*

Name of the Shareholder	*Number of Equity Shares*
Kalenje Sunil Rao	*9*
Balu Ramamurthy	*30*
Chandru Chawla	*15*
Myron Ferro	*15*
Mitra	*7*
Shikhar Aggarwal	*45*
Amit Kothari	*91*
Viraj Bharat Shah	*30*
Sharad Goenka	*7*
Utsav Verma	*9*
Pavan Anil Bakeri	*15*
Srikanth M R Iyengar	*15*
Monika Jain	*15*
Avanish C. Jain	*15*
Mohit Agarwal	*3*
Ami Jayanth Murthy	*7*
Jayanth Murthy	*7*

(12) *Conversion of Series A4 CCPS Capital into 248 Equity Shares to following persons:*

Name of the Shareholder	*Number of Equity Shares*
Kalenje Sunil Rao	*9*
Pavan Anil Bakeri	*9*
Swagata Subal Basak	*1*
Sunitha Bethala	*6*
Priyank Singhania	*11*
Monika Jain	*2*
Avanish C. Jain	*2*
Chandru Chawla	*6*
Uttam Pal Singh	*3*
Alok Kapoor	*11*
Myron Ferro	*11*
Mohit Agarwal	*1*
Chitta Ranjan Sahoo	*1*
Vikram Subhashchandra Shah	*20*
Mona Vikram Shah	*10*
Ranjanben Sheth	*10*
Saloni Sheth	*10*
Piyush Shah	*10*
Nitin Champawat	*11*
Venu Ghodawat	*6*
Priti Sinha	*6*
Sridhar Subramanian	*11*
Nirmal Prakash Somani	*6*
Yashraj Abhyankar	*6*
Ajay Keshri	*10*
Sushmita Kalaskar	*21*
Vaibhavi Bharat Tiwari	*11*
Vaishnavi Bharat Tiwari	*11*
Uttam Pal Singh	*2*
Prachi Trivedi	*14*

(13) *Conversion of Series A5 CCPS Capital into 725 Equity Shares to following persons:*

Name of the Shareholder	*Number of Equity Shares*
Sridhar Subramanian	*4*
Girish G Pillai	*7*
Mohit Agarwal	*2*
Nirmal Kumar Meharia	*5*
Karthik Lakshminarayanan	*8*
Vikash Agarwal	*2*
Rajesh Jain	*5*
Ashish Sareser	*5*
Arpit Sharma	*10*
Chandru Chawla	*1*
Nirmal Prakash Somani	*10*
Bhanumathi Ganesh	*10*
Pavan Anil Bakeri	*4*
Prabu Animoor Sengodan	*1*
Deepak Sharma	*10*
Pratap Malladi Kumar	*7*
Sridhar Subramanian	*5*
Nirmal Kumar Meharia	*2*
Chandru Chawla	*2*
Nirmal Prakash Somani	*16*
Bhanumathi Ganesh	*4*
Pavan Anil Bakeri	*8*
LV Angel Fund vide scheme LV Klassroom PI #	*48*
Pratap Malladi Kumar	*3*
Viraj Bharat Shah	*10*
Madhavi Vijay Chalke	*10*
Rahul Lahanu Shinde	*10*
Swagata Subal Basak	*1*
Shubha Gandhi	*20*
Priyanka H Shah	*5*
Myron Ferro	*20*
Rajiv Sohini	*1*
Nitish Nagori	*10*
Aakash Choudhary	*14*
Shasank Raj Gupta	*10*
Manisha Amitkumar Shah	*10*
CPT Family Trust	*20*
Deepika Vaidya	*10*
Ami Jayesh Doshi & Jayesh T Doshi	*10*
Ranjanben Sheth	*10*
Saloni Sheth	*10*
Nirali Sanghavi	*10*
Prachi Trivedi	*5*
Pramod Dattatraya Dighe	*40*
Anil Kumar Kamodula	*20*
Srinivas Rao Kanyagundla	*5*
Mradul Gupta	*18*
Harsha Gupta	*10*
Ami Jayanth Murthy	*2*
Jayanth Murthy	*3*
Alok Shubhkar Kapoor	*9*
Akash Tiwari	*7*
Monika Jain	*19*
Avanish C. Jain	*19*
Venu Ghodawat	*5*
Veena Mahajan & Rahul Mahajan (Partners at CWS Contacts)	*2*
Mohit Agrawal	*3*
Prachi Trivedi	*20*
Sanjay Kumar Jain	*10*

Name of the Shareholder	Number of Equity Shares
Jasmeet Singh Wadehra (HUF)	28
Parneet Birgi	29
Dipanjan Dutta	48
Aniket Mohan Thite	30
Pavan Anil Bakeri	7
Kalenje Sunil Rao	2
Ruhika Abhijit Saxena	7
Sunil Krishnamurthy HUF	7

LV Angel Fund, through its scheme LV Klassroom PI, has invested an aggregate amount of ₹25,30,800 in the Company, pursuant to which it has been allotted 48 equity shares of face value and issue price aggregating to ₹52,725 per equity share.

Further, Mrs. Alka Nikhil Javeri is one of the members/investors of Scheme LV Klassroom PI. Mrs. Alka Nikhil Javeri has contributed an amount of ₹7.00 lakhs to the said scheme and accordingly holds 7 units in Scheme LV Klassroom PI. It is clarified that the investment made by Mrs. Alka Nikhil Javeri is at the scheme level and she does not hold any direct equity shareholding in the LV Angel Fund pursuant to such investment.

Except as disclosed above, there are no other arrangements, understandings or agreements, whether formal or informal, between the Company and the members of Scheme LV Klassroom PI in relation to the equity shares held by LV Angel Fund in the Company.

(14) *ASOP Allotment of 115 Equity Shares to following persons:*

Name of the Shareholder	Number of Equity Shares
Mohit Agrawal	48
Abhijit Saxena	55
Dhaval Pradip Patel	12

(15) *Allotment of 73,09,200 Equity Shares as Bonus in the ratio of 400:1 i.e. 400 fully paid up equity shares for every 1 equity shares held to following persons:*

Name of the Shareholder	Number of Equity Shares
Alka Nikhil Javeri	20,80,000
Dhruv Nikhil Javeri	9,60,000
Dhumil Nikhil Javeri	9,60,000
Deepti Choudhary	4,76,800
Mohan Mechem Projects Private Limited	4,09,600
Ghanshyam Rameshbhai Parmar	1,43,600
Sunil Himmatlal Jain	1,43,600
Pavan Anil Bakeri	1,39,200
Dhaval Pradip Patel	1,37,200
Amit Kothari	76,400
Arun Deep Bakshi	73,600
Pramod Dattatraya Dighe	67,200
Abhijit Saxena	61,600
Mohit Agrawal	53,200
Nachiket Pramod Dighe	51,200
Nilesh Jain	39,600
Utsav Verma	33,600
Ganji Kishore Kumar	33,200
Shubha Gandhi	32,800
Kalenje Sunil Rao	32,400
Chandra Prakash Toshniwal	32,000
Chandru Jaswant Chawla	30,400
Prachi Gamot	30,000
Dipanjan Dutta	29,200
Starlineps Enterprises Limited	28,000
Preeti Bahl	26,800
Nanhi Singh	26,800
Purnesh Basantlal Jain	24,800
Amit Hemant Gandhi	24,800
Jayesh Jain	24,800
R Balu	24,400
Nirmal Kumar Meharia	22,800
Uttam Pal Singh	20,800
Animoor Sengodan Prabu	20,800
Rcs Advisors India Private Limited	20,000
Karan Sunil Rao	20,000
Shakun Medicare Private Limited	20,000
Shakun Advisors Private Limited	20,000
Kunal Arora	20,000
Rajesh Brijlal Batreja	20,000

Name of the Shareholder	Number of Equity Shares
Dipendra Tulsiyan	20,000
Swati Divesh Todi	19,600
L V Angel Fund	19,200
Myron Cajetan Gabriel Ferro	18,400
Shikhar Aggarwal	18,000
Lakshminarayanan Karthik	17,200
Rajgopal Sundaram Kishore	16,800
Viraj Bharat Shah	16,000
Monika Jain	14,400
Avanish Chander Jain	14,400
Nirmal Somani	12,800
Peeyoosh Pandey	12,000
Sonal Agarwal	12,000
Shakun Snazzy Private Limited	12,000
Aniket Mohan Thite	12,000
Sunitasingh Chundawat	12,000
Parneet Birgi	11,600
Aakash Choudhary	11,600
Jasmeet Singh Wadehra (HUF)	11,200
Rahul Mahajan	11,200
Gopalkrishnan Pillai	10,800
Chitta Ranjan Sahoo	10,800
Anshul Khadwalia	10,400
Prakhar Pandey	10,400
Arjit Bhargava	10,400
Rohan Bansal	10,400
DigiGlobe Software Pvt Ltd	10,400
Sanghvi Shruti Ravindra	10,000
Nanjappa Appanna Chendira	10,000
Namrata Shrikant Sarda	10,000
Swagata Subal Basak	10,000
Meena Naynesh Sanghvi	10,000
Ritu Piyush	10,000
Deval Nihar Shah	10,000
Shasank Raj Gupta	10,000
Aditya Kumar	10,000
Vimal Shah	10,000
Rajiv Sohini	9,200
Amit Bhandari	9,200
Lalit Kumar	8,800
Sushmita Kalaskar	8,400
Sigma Optima Solutions Pvt Ltd	8,400
Jaid Mansuri	8,400
Abhishek Tyagi	8,400
Kamodula Anil Kumar	8,000
Alok Shubhkar Kapoor	8,000
Sesi Mohan Koripalli	8,000
Vikram Subhash Shah	8,000
Sridhar Subramanian	8,000
Ranjanben Navinchandra Sheth	8,000
Saloni Rakesh Sheth	8,000
Deepak Chandran	7,600
Mradul Gupta	7,200
Ankit Gupta	6,800
Growth Sense Private Limited	6,400
Amit H L	6,000
Satish Ramachandran Nair	6,000
Mubarak Noor Zhad	6,000
Vishal Raj	6,000
Srikanth M R Ivenga	6,000
Bhanumathi Ganesh	5,600
Darshita Nirav Goda	5,600
Anmol	5,200
Gaurav Goel	4,800
Adrika Girish Kunder	4,800
Kalpana Zaveri Bhimani	4,800
Zaveri Vrajlal Bhimani	4,800
Romesh Nitinkumar Sheth	4,400
Vaibhavi Bharat Tiwari	4,400
Vaishnavi Bharat Tiwari	4,400
Nitin Kumar Champawat	4,400
Farooq Yusuf Patankar	4,400
Venu Ghodawat	4,400
Priyank Singhania	4,400

Name of the Shareholder	*Number of Equity Shares*
Nitish Nagori	*4,000*
Manisha Amit Shah	*4,000*
Pratap Kumar M	*4,000*
Madhavi Vijay Chalke	*4,000*
Sathiesh A	*4,000*
Mona Vikram Shah	*4,000*
Harsha Gupta	*4,000*
Jayanth Murthy	*4,000*
Piyush Anantrai Shah	*4,000*
Ami Jayesh Doshi	*4,000*
Nikhil Narendra Javeri	*4,000*
Deepak Sharma	*4,000*
Deepika Vaidya	*4,000*
Rahul Lahanu Shinde	*4,000*
Arpit Sharma	*4,000*
Nirali Dhrumil Sanghavi	*4,000*
Harish lyer	*4,000*
Ajay Keshri	*4,000*
Sanjay Kumar Jain	*4,000*
Ami Murthy	*3,600*
Ruhika Saxena	*2,800*
Sharad Mohanlal Goenka	*2,800*
Sunil Krishnamurthy	*2,800*
Akash Kumar Tiwari	*2,800*
Sunitha Bethala	*2,400*
Yashraj Bapurao Abhyankar	*2,400*
Priti Sinha	*2,400*
Priyanka H Shah	*2,000*
Srinivas Rao Kanyagundla	*2,000*
Rajesh Jain	*2,000*
Ashish Sarser	*2,000*
Abhijeet Kumar	*2,000*
Vikas Dhar	*2,000*
Vikash Agarwal	*800*

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2. **Preference Share Capital**

The following table sets forth the history of the preference share capital of our Company as on the date of this Red Herring Prospectus.

Date of allotment	Name of the Shareholder	Number of preference shares allotted	Face value per Preference share (₹)	Issue price per preference share (₹)	Nature of Consideration	Cumulative number of Preference Shares	Cumulative paid- up Preference Share capital (in ₹)	Conversion Ratio (Equity Shares: Preference Shares)	Number of Equity Shares to be allotted (post conversion)	Estimated price per Equity Share (based on conversion ratio) (in ₹)
Series Seed CCPS										
August 12, 2021	Pavan Anil Bakeri	99	10	10,095.57	Cash	99	990	1:1	99	10,095.57
August 12, 2021	Amit Kothari	50	10	10,095.57	Cash	149	1,490	1:1	50	10,095.57
August 12, 2021	Abhijit Saxena	99	10	10,095.57	Cash	248	2,480	1:1	99	10,095.57
August 12, 2021	Jayesh R Jain	12	10	10,095.57	Cash	260	2,600	1:1	12	10,095.57
August 12, 2021	Purnesh B Jain	12	10	10,095.57	Cash	272	2,720	1:1	12	10,095.57
August 12, 2021	Amit Gandhi	12	10	10,095.57	Cash	284	2,840	1:1	12	10,095.57
August 12, 2021	Shubha Gandhi	12	10	10,095.57	Cash	296	2,960	1:1	12	10,095.57
August 12, 2021	Sunita Chundawat	30	10	10,095.57	Cash	326	3,260	1:1	30	10,095.57
August 12, 2021	Nanjappa Appanna Chendira	25	10	10,095.57	Cash	351	3,510	1:1	25	10,095.57
August 12, 2021	Peeyoosh Pandey	25	10	10,095.57	Cash	376	3,760	1:1	25	10,095.57
August 12, 2021	Chitta Ranjan Sahoo	25	10	10,095.57	Cash	401	4,010	1:1	25	10,095.57
August 12, 2021	Uttam Pal Singh	25	10	10,095.57	Cash	426	4,260	1:1	25	10,095.57
August 12, 2021	Meena Naynesh Sanghvi	25	10	10,095.57	Cash	451	4,510	1:1	25	10,095.57
August 12, 2021	Shruti Ravindra Sanghvi	25	10	10,095.57	Cash	476	4,760	1:1	25	10,095.57
August 12, 2021	Deval Shah	25	10	10,095.57	Cash	501	5,010	1:1	25	10,095.57
August 12, 2021	Prachi Trivedi	25	10	10,095.57	Cash	526	5,260	1:1	25	10,095.57
August 12, 2021	Vimal Shah	25	10	10,095.57	Cash	551	5,510	1:1	25	10,095.57
August 12, 2021	CPT Family Trust	25	10	10,095.57	Cash	576	5,760	1:1	25	10,095.57
August 12, 2021	Nirmal Kumar Meharia	50	10	10,095.57	Cash	626	6,260	1:1	50	10,095.57
August 12, 2021	RCS Advisors (india) Pvt Ltd	50	10	10,095.57	Cash	676	6,760	1:1	50	10,095.57
August 12, 2021	Shakun Medicare Private Limited	50	10	10,095.57	Cash	726	7,260	1:1	50	10,095.57
August 12, 2021	Shakun Advisors Private Limited	50	10	10,095.57	Cash	776	7,760	1:1	50	10,095.57
August 12, 2021	Hrishikesh Shipurkar	30	10	10,095.57	Cash	806	8,060	1:1	30	10,095.57
August 12, 2021	Ramesh Babu	30	10	10,095.57	Cash	836	8,360	1:1	30	10,095.57
August 12, 2021	Asit Oberoi	40	10	10,095.57	Cash	876	8,760	1:1	40	10,095.57
August 12, 2021	Namrata Shrikant Sarda	25	10	10,095.57	Cash	901	9,010	1:1	25	10,095.57
August 12, 2021	Nilesh Jain	99	10	NA^	NA^	1,000	10,000	1:1	99	NA
August 12, 2021	Jayesh R Jain	50	10	NA^	NA^	1,050	10,500	1:1	50	NA
August 12, 2021	Purnesh B Jain	50	10	NA^	NA^	1,100	11,000	1:1	50	NA
August 12, 2021	Amit Gandhi	50	10	NA^	NA^	1,150	11,500	1:1	50	NA
August 12, 2021	Shubha Gandhi	50	10	NA^	NA^	1,200	12,000	1:1	50	NA
August 12, 2021	Growth Sense Private Limited	15	10	NA*	NA*	1,215	12,150	1:1	15	NA
September 15, 2021	Ankit Gupta	17	10	10,095.57	Cash	1,232	12,320	1:1	17	10,095.57
September 15, 2021	Rajesh Brijlal Batreja	50	10	10,095.57	Cash	1,282	12,820	1:1	50	10,095.57
September 15, 2021	Nikhil Javeri	10	10	10,095.57	Cash	1,292	12,920	1:1	10	10,095.57
September 15, 2021	Karan Sunil Rao	110	10	10,095.57	Cash	1,402	14,020	1:1	110	10,095.57
September 15, 2021	Kunal Arora	50	10	10,095.57	Cash	1,452	14,520	1:1	50	10,095.57
September 15, 2021	Aditya Kumar	25	10	10,095.57	Cash	1,477	14,770	1:1	25	10,095.57
September 15, 2021	Vikas Dhar	5	10	10,095.57	Cash	1,482	14,820	1:1	5	10,095.57
September 15, 2021	Abhijeet Kumar	5	10	10,095.57	Cash	1,487	14,870	1:1	5	10,095.57

Date of allotment	Name of the Shareholder	Number of preference shares allotted	Face value per Preference share (₹)	Issue price per preference share (₹)	Nature of Consideration	Cumulative number of Preference Shares	Cumulative paid- up Preference Share capital (in ₹)	Conversion Ratio (Equity Shares: Preference Shares)	Number of Equity Shares to be allotted (post conversion)	Estimated price per Equity Share (based on conversion ratio) (in ₹)
October 07, 2021	Farooq Yusuf Patankar	10	10	10,095.57	Cash	1,497	14,970	1:1	10	10,095.57
October 07, 2021	Satish Ramachandran Nair	10	10	10,095.57	Cash	1,507	15,070	1:1	10	10,095.57
October 07, 2021	Romesh Sheth	10	10	10,095.57	Cash	1,517	15,170	1:1	10	10,095.57
October 07, 2021	Amit Harilok Laxmi	10	10	10,095.57	Cash	1,527	15,270	1:1	10	10,095.57
October 07, 2021	Mubarak Noor Zhad	10	10	10,095.57	Cash	1,537	15,370	1:1	10	10,095.57
October 07, 2021	Girish G Pillai	10	10	10,095.57	Cash	1,547	15,470	1:1	10	10,095.57
Series A1 CCPS										
December 22, 2021	Pavan Anil Bakeri	8	10	12,191.40	Cash	1,555	15,550	1:1	8	12,191.40
December 22, 2021	Amit Kothari	4	10	12,191.40	Cash	1,559	15,590	1:1	4	12,191.40
December 22, 2021	Uttam Pal Singh	21	10	12,191.40	Cash	1,580	15,800	1:1	21	12,191.40
December 22, 2021	Growth Sense Private Limited	1	10	12,191.40	Cash	1,581	15,810	1:1	1	12,191.40
December 22, 2021	Prachi Trivedi	11	10	12,191.40	Cash	1,592	15,920	1:1	11	12,191.40
December 22, 2021	CPT Family Trust	21	10	12,191.40	Cash	1,613	16,130	1:1	21	12,191.40
December 22, 2021	Farooq Yusuf Patankar	1	10	12,191.40	Cash	1,614	16,140	1:1	1	12,191.40
December 22, 2021	Satish Ramachandran Nair	5	10	12,191.40	Cash	1,619	16,190	1:1	5	12,191.40
December 22, 2021	Romesh Sheth	1	10	12,191.40	Cash	1,620	16,200	1:1	1	12,191.40
December 22, 2021	Amit Harilok Laxmi	5	10	12,191.40	Cash	1,625	16,250	1:1	5	12,191.40
December 22, 2021	Mubarak Noor Zhad	5	10	12,191.40	Cash	1,630	16,300	1:1	5	12,191.40
December 22, 2021	Girish G Pillai	5	10	12,191.40	Cash	1,635	16,350	1:1	5	12,191.40
December 22, 2021	Kalenje Sunil Rao	50	10	12,191.40	Cash	1,685	16,850	1:1	50	12,191.40
December 22, 2021	Gaurav Goel	10	10	12,191.40	Cash	1,695	16,950	1:1	10	12,191.40
December 22, 2021	Aakash Choudhary	10	10	12,191.40	Cash	1,705	17,050	1:1	10	12,191.40
December 22, 2021	Dipender Tulsiyan	50	10	12,191.40	Cash	1,755	17,550	1:1	50	12,191.40
December 22, 2021	Sathiesh Asaithmbi	10	10	12,191.40	Cash	1,765	17,650	1:1	10	12,191.40
December 22, 2021	Harish Iyer	10	10	12,191.40	Cash	1,775	17,750	1:1	10	12,191.40
December 22, 2021	Sesi Mohan Koripalli	20	10	12,191.40	Cash	1,795	17,950	1:1	20	12,191.40
December 22, 2021	Vishal Raj	10	10	12,191.40	Cash	1,805	18,050	1:1	10	12,191.40
December 22, 2021	Sonal Agarwal	30	10	12,191.40	Cash	1,835	18,350	1:1	30	12,191.40
December 22, 2021	Mintosh Advisory	150	10	12,191.40	Cash	1,985	19,850	1:1	150	12,191.40
December 22, 2021	Jaid Mansuri	21	10	12,191.40	Cash	2,006	20,060	1:1	21	12,191.40
December 22, 2021	Lalit Kumar	21	10	12,191.40	Cash	2,027	20,270	1:1	21	12,191.40
December 22, 2021	Mitra	42	10	12,191.40	Cash	2,069	20,690	1:1	42	12,191.40
December 22, 2021	Ganji Kishore Kumar	83	10	12,191.40	Cash	2,152	21,520	1:1	83	12,191.40
December 22, 2021	Chandru Chawla	42	10	12,191.40	Cash	2,194	21,940	1:1	42	12,191.40
December 22, 2021	Amit Bhandari	21	10	12,191.40	Cash	2,215	22,150	1:1	21	12,191.40
December 22, 2021	Balu Ramamurthy	21	10	12,191.40	Cash	2,236	22,360	1:1	21	12,191.40
December 22, 2021	Rajgopal Sundaram Kishore	42	10	12,191.40	Cash	2,278	22,780	1:1	42	12,191.40
December 22, 2021	Sigma Optima Solutions	21	10	12,191.40	Cash	2,299	22,990	1:1	21	12,191.40
December 22, 2021	Rajiv Sohini	21	10	12,191.40	Cash	2,320	23,200	1:1	21	12,191.40
December 22, 2021	Arun Deep Bakshi	177	10	12,191.40	Cash	2,497	24,970	1:1	177	12,191.40
December 22, 2021	Utsav Verma	62	10	12,191.40	Cash	2,559	25,590	1:1	62	12,191.40
December 22, 2021	Abhishek Tyagi	21	10	12,191.40	Cash	2,580	25,800	1:1	21	12,191.40
December 22, 2021	Preeti Bahi	67	10	12,191.40	Cash	2,647	26,470	1:1	67	12,191.40
December 22, 2021	Nanhi Singh	67	10	12,191.40	Cash	2,714	27,140	1:1	67	12,191.40

Date of allotment	Name of the Shareholder	Number of preference shares allotted	Face value per Preference share (₹)	Issue price per preference share (₹)	Nature of Consideration	Cumulative number of Preference Shares	Cumulative paid- up Preference Share capital (in ₹)	Conversion Ratio (Equity Shares: Preference Shares)	Number of Equity Shares to be allotted (post conversion)	Estimated price per Equity Share (based on conversion ratio) (in ₹)
December 22, 2021	Ritu Piyush	25	10	12,191.40	Cash	2,739	27,390	1:1	25	12,191.40
December 22, 2021	Swagata Subal Basak	21	10	12,191.40	Cash	2,760	27,600	1:1	21	12,191.40
December 22, 2021	Deepak Chandran	19	10	12,191.40	Cash	2,779	27,790	1:1	19	12,191.40
December 22, 2021	Aparna Sharma	18	10	12,191.40	Cash	2,797	27,970	1:1	18	12,191.40
Series A2 CCPS										
March 10, 2022	Kalenje Sunil Rao	11	10	19,824.40	Cash	2,808	28,080	1:1	11	19,824.40
March 10, 2022	Pavan Anil Bakeri	20	10	19,824.40	Cash	2,828	28,280	1:1	20	19,824.40
March 10, 2022	Amit Kothari	46	10	19,824.40	Cash	2,874	28,740	1:1	46	19,824.40
March 10, 2022	Lalit Kumar	1	10	19,824.40	Cash	2,875	28,750	1:1	1	19,824.40
March 10, 2022	Arun Deep Bakshi	7	10	19,824.40	Cash	2,882	28,820	1:1	7	19,824.40
March 10, 2022	Mohit Agarwal	76	10	19,824.40	Cash	2,958	29,580	1:1	76	19,824.40
March 10, 2022	Arjit Bhargava	26	10	19,824.40	Cash	2,984	29,840	1:1	26	19,824.40
March 10, 2022	Chitta Ranjan Sahoo	1	10	19,824.40	Cash	2,985	29,850	1:1	1	19,824.40
March 10, 2022	Amit Bhandari	2	10	19,824.40	Cash	2,987	29,870	1:1	2	19,824.40
March 10, 2022	Balu Ramamurthy	10	10	19,824.40	Cash	2,997	29,970	1:1	10	19,824.40
March 10, 2022	Chandru Chawla	10	10	19,824.40	Cash	3,007	30,070	1:1	10	19,824.40
March 10, 2022	Rajiv Sohini	1	10	19,824.40	Cash	3,008	30,080	1:1	1	19,824.40
March 10, 2022	Aakash Choudhary	5	10	19,824.40	Cash	3,013	30,130	1:1	5	19,824.40
March 10, 2022	Uttam Pal Singh	1	10	19,824.40	Cash	3,014	30,140	1:1	1	19,824.40
March 10, 2022	Karthik Lakshminarayanan	35	10	19,824.40	Cash	3,049	30,490	1:1	35	19,824.40
March 10, 2022	CPT Family Trust	14	10	19,824.40	Cash	3,063	30,630	1:1	14	19,824.40
March 10, 2022	Girish G Pillai	5	10	19,824.40	Cash	3,068	30,680	1:1	5	19,824.40
March 10, 2022	Swagata Subal Basak	2	10	19,824.40	Cash	3,070	30,700	1:1	2	19,824.40
March 10, 2022	Shasank Raj Gupta	15	10	19,824.40	Cash	3,085	30,850	1:1	15	19,824.40
March 10, 2022	Gaurav Goel	2	10	19,824.40	Cash	3,087	30,870	1:1	2	19,824.40
March 10, 2022	Vishal Raj	5	10	19,824.40	Cash	3,092	30,920	1:1	5	19,824.40
March 10, 2022	Peeyoosh Pandey	5	10	19,824.40	Cash	3,097	30,970	1:1	5	19,824.40
March 10, 2022	Rohan Bansal	26	10	19,824.40	Cash	3,123	31,230	1:1	26	19,824.40
March 10, 2022	Dipanjan Dutta	25	10	19,824.40	Cash	3,148	31,480	1:1	25	19,824.40
March 10, 2022	DigiGlobe Software Services Private Limited	26	10	19,824.40	Cash	3,174	31,740	1:1	26	19,824.40
March 10, 2022	Anshul Khadwalia	26	10	19,824.40	Cash	3,200	32,000	1:1	26	19,824.40
March 10, 2022	Prabhu Animoor Sengodan	51	10	19,824.40	Cash	3,251	32,510	1:1	51	19,824.40
March 10, 2022	Utsav Verma	13	10	19,824.40	Cash	3,264	32,640	1:1	13	19,824.40
March 10, 2022	Prakhar Pandey	26	10	19,824.40	Cash	3,290	32,900	1:1	26	19,824.40
March 17, 2022	Veena Mahajan & Rahul Mahajan (Partners at CWS Contacts)	26	10	19,824.40	Cash	3,316	33,160	1:1	26	19,824.40
March 17, 2022	Anmol	13	10	19,824.40	Cash	3,329	33,290	1:1	13	19,824.40
Series A3 CCPS										
July 14, 2023	Kalenje Sunil Rao	9	10	NA#	NA#	3,338	33,380	1:1	9	NA
July 14, 2023	Balu Ramamurthy	30	10	NA#	NA#	3,368	33,680	1:1	30	NA
July 14, 2023	Chandru Chawla	15	10	NA#	NA#	3,383	33,830	1:1	15	NA
July 14, 2023	Myron Ferro	15	10	NA#	NA#	3,398	33,980	1:1	15	NA
July 14, 2023	Mitra	7	10	NA#	NA#	3,405	34,050	1:1	7	NA
July 14, 2023	Shikhar Aggarwal	45	10	NA#	NA#	3,450	34,500	1:1	45	NA

Date of allotment	Name of the Shareholder	Number of preference shares allotted	Face value per Preference share (₹)	Issue price per preference share (₹)	Nature of Consideration	Cumulative number of Preference Shares	Cumulative paid- up Preference Share capital (in ₹)	Conversion Ratio (Equity Shares: Preference Shares)	Number of Equity Shares to be allotted (post conversion)	Estimated price per Equity Share (based on conversion ratio) (in ₹)
July 14, 2023	Amit Kothari	91	10	NA[#]	NA[#]	3,541	35,410	1:1	91	NA
July 14, 2023	Viraj Bharat Shah	30	10	NA[#]	NA[#]	3,571	35,710	1:1	30	NA
July 14, 2023	Sharad Goenka	7	10	NA[#]	NA[#]	3,578	35,780	1:1	7	NA
July 14, 2023	Utsav Verma	9	10	NA[#]	NA[#]	3,587	35,870	1:1	9	NA
July 14, 2023	Pavan Anil Bakeri	15	10	NA[#]	NA[#]	3,602	36,020	1:1	15	NA
July 14, 2023	Srikanth M R Iyengar	15	10	NA[#]	NA[#]	3,617	36,170	1:1	15	NA
July 14, 2023	Monika Jain	15	10	NA[#]	NA[#]	3,632	36,320	1:1	15	NA
July 14, 2023	Avanish C. Jain	15	10	NA[#]	NA[#]	3,647	36,470	1:1	15	NA
July 14, 2023	Mohit Agarwal	3	10	NA[#]	NA[#]	3,650	36,500	1:1	3	NA
July 14, 2023	Ami Jayanth Murthy	7	10	NA[#]	NA[#]	3,657	36,570	1:1	7	NA
July 14, 2023	Jayanth Murthy	7	10	NA[#]	NA[#]	3,664	36,640	1:1	7	NA
Series A4 CCPS										
October 09, 2023	Kalenje Sunil Rao	9	10	48,531.00	Cash	3,673	36,730	1:1	9	48,531.00
October 09, 2023	Pavan Anil Bakeri	9	10	48,531.00	Cash	3,682	36,820	1:1	9	48,531.00
October 09, 2023	Swagata Subal Basak	1	10	48,531.00	Cash	3,683	36,830	1:1	1	48,531.00
October 09, 2023	Sunitha Bethala	6	10	48,531.00	Cash	3,689	36,890	1:1	6	48,531.00
October 09, 2023	Priyank Singhania	11	10	48,531.00	Cash	3,700	37,000	1:1	11	48,531.00
October 09, 2023	Monika Jain	2	10	48,531.00	Cash	3,702	37,020	1:1	2	48,531.00
October 09, 2023	Avanish C. Jain	2	10	48,531.00	Cash	3,704	37,040	1:1	2	48,531.00
October 09, 2023	Chandru Chawla	6	10	48,531.00	Cash	3,710	37,100	1:1	6	48,531.00
October 09, 2023	Uttam Pal Singh	3	10	48,531.00	Cash	3,713	37,130	1:1	3	48,531.00
October 09, 2023	Alok Kapoor	11	10	48,531.00	Cash	3,724	37,240	1:1	11	48,531.00
October 09, 2023	Myron Ferro	11	10	48,531.00	Cash	3,735	37,350	1:1	11	48,531.00
October 09, 2023	Mohit Agarwal	1	10	48,531.00	Cash	3,736	37,360	1:1	1	48,531.00
October 09, 2023	Chitta Ranjan Sahoo	1	10	48,531.00	Cash	3,737	37,370	1:1	1	48,531.00
October 09, 2023	Vikram Subhashchandra Shah	20	10	48,531.00	Cash	3,757	37,570	1:1	20	48,531.00
October 09, 2023	Mona Vikram Shah	10	10	48,531.00	Cash	3,767	37,670	1:1	10	48,531.00
October 09, 2023	Ranjanben Sheth	10	10	48,531.00	Cash	3,777	37,770	1:1	10	48,531.00
October 09, 2023	Saloni Sheth	10	10	48,531.00	Cash	3,787	37,870	1:1	10	48,531.00
October 09, 2023	Piyush Shah	10	10	48,531.00	Cash	3,797	37,970	1:1	10	48,531.00
October 09, 2023	Nitin Champawat	11	10	48,531.00	Cash	3,808	38,080	1:1	11	48,531.00
October 09, 2023	Venu Ghodawat	6	10	48,531.00	Cash	3,814	38,140	1:1	6	48,531.00
October 09, 2023	Priti Sinha	6	10	48,531.00	Cash	3,820	38,200	1:1	6	48,531.00
October 09, 2023	Sridhar Subramanian	11	10	48,531.00	Cash	3,831	38,310	1:1	11	48,531.00
October 09, 2023	Nirmal Prakash Somani	6	10	48,531.00	Cash	3,837	38,370	1:1	6	48,531.00
November 20, 2023	Yashraj Abhyankar	6	10	48,531.00	Cash	3,843	38,430	1:1	6	48,531.00
November 20, 2023	Ajay Keshri	10	10	48,531.00	Cash	3,853	38,530	1:1	10	48,531.00
November 20, 2023	Sushmita Kalaskar	21	10	48,531.00	Cash	3,874	38,740	1:1	21	48,531.00
November 20, 2023	Vaibhavi Bharat Tiwari	11	10	48,531.00	Cash	3,885	38,850	1:1	11	48,531.00
November 20, 2023	Vaishnavi Bharat Tiwari	11	10	48,531.00	Cash	3,896	38,960	1:1	11	48,531.00
November 20, 2023	Uttam Pal Singh	2	10	48,531.00	Cash	3,898	38,980	1:1	2	48,531.00
March 20, 2024	Prachi Trivedi	14	10	48,531.00	Cash	3,912	39,120	1:1	14	48,531.00
Series A5 CCPS										

Date of allotment	Name of the Shareholder	Number of preference shares allotted	Face value per Preference share (₹)	Issue price per preference share (₹)	Nature of Consideration	Cumulative number of Preference Shares	Cumulative paid- up Preference Share capital (in ₹)	Conversion Ratio (Equity Shares: Preference Shares)	Number of Equity Shares to be allotted (post conversion)	Estimated price per Equity Share (based on conversion ratio) (in ₹)
December 02, 2024	Sridhar Subramanian	4	10	52,725.00	Cash	3,916	39,160	1:1	4	52,725.00
December 02, 2024	Girish G Pillai	7	10	52,725.00	Cash	3,923	39,230	1:1	7	52,725.00
December 02, 2024	Mohit Agarwal	2	10	52,725.00	Cash	3,925	39,250	1:1	2	52,725.00
December 02, 2024	Nirmal Kumar Meharia	5	10	52,725.00	Cash	3,930	39,300	1:1	5	52,725.00
December 02, 2024	Karthik Lakshminarayanan	8	10	52,725.00	Cash	3,938	39,380	1:1	8	52,725.00
December 02, 2024	Vikash Agarwal	2	10	52,725.00	Cash	3,940	39,400	1:1	2	52,725.00
December 02, 2024	Rajesh Jain	5	10	52,725.00	Cash	3,945	39,450	1:1	5	52,725.00
December 02, 2024	Ashish Sareser	5	10	52,725.00	Cash	3,950	39,500	1:1	5	52,725.00
December 02, 2024	Arpit Sharma	10	10	52,725.00	Cash	3,960	39,600	1:1	10	52,725.00
January 10, 2025	Chandru Chawla	1	10	52,725.00	Cash	3,961	39,610	1:1	1	52,725.00
January 10, 2025	Nirmal Prakash Somani	10	10	52,725.00	Cash	3,971	39,710	1:1	10	52,725.00
January 10, 2025	Bhanumathi Ganesh	10	10	52,725.00	Cash	3,981	39,810	1:1	10	52,725.00
January 10, 2025	Pavan Anil Bakeri	4	10	52,725.00	Cash	3,985	39,850	1:1	4	52,725.00
January 10, 2025	Prabu Animoor Sengodan	1	10	52,725.00	Cash	3,986	39,860	1:1	1	52,725.00
January 10, 2025	Deepak Sharma	10	10	52,725.00	Cash	3,996	39,960	1:1	10	52,725.00
January 10, 2025	Pratap Malladi Kumar	7	10	52,725.00	Cash	4,003	40,030	1:1	7	52,725.00
March 20, 2025	Sridhar Subramanian	5	10	52,725.00	Cash	4,008	40,080	1:1	5	52,725.00
March 20, 2025	Nirmal Kumar Meharia	2	10	52,725.00	Cash	4,010	40,100	1:1	2	52,725.00
March 20, 2025	Chandru Chawla	2	10	52,725.00	Cash	4,012	40,120	1:1	2	52,725.00
March 20, 2025	Nirmal Prakash Somani	16	10	52,725.00	Cash	4,028	40,280	1:1	16	52,725.00
March 20, 2025	Bhanumathi Ganesh	4	10	52,725.00	Cash	4,032	40,320	1:1	4	52,725.00
March 20, 2025	Pavan Anil Bakeri	8	10	52,725.00	Cash	4,040	40,400	1:1	8	52,725.00
March 20, 2025	LV Angel Fund vide scheme LV Klassroom PI	48	10	52,725.00	Cash	4,088	40,880	1:1	48	52,725.00
March 20, 2025	Pratap Malladi Kumar	3	10	52,725.00	Cash	4,091	40,910	1:1	3	52,725.00
March 20, 2025	Viraj Bharat Shah	10	10	52,725.00	Cash	4,101	41,010	1:1	10	52,725.00
March 20, 2025	Madhavi Vijay Chalke	10	10	52,725.00	Cash	4,111	41,110	1:1	10	52,725.00
March 20, 2025	Rahul Lahanu Shinde	10	10	52,725.00	Cash	4,121	41,210	1:1	10	52,725.00
March 20, 2025	Swagata Subal Basak	1	10	52,725.00	Cash	4,122	41,220	1:1	1	52,725.00
March 20, 2025	Shubha Gandhi	20	10	52,725.00	Cash	4,142	41,420	1:1	20	52,725.00
March 20, 2025	Priyanka H Shah	5	10	52,725.00	Cash	4,147	41,470	1:1	5	52,725.00
March 20, 2025	Myron Ferro	20	10	52,725.00	Cash	4,167	41,670	1:1	20	52,725.00
March 20, 2025	Rajiv Sohini	1	10	52,725.00	Cash	4,168	41,680	1:1	1	52,725.00
March 20, 2025	Nitish Nagori	10	10	52,725.00	Cash	4,178	41,780	1:1	10	52,725.00
March 20, 2025	Aakash Choudhary	14	10	52,725.00	Cash	4,192	41,920	1:1	14	52,725.00
March 20, 2025	Shasank Raj Gupta	10	10	52,725.00	Cash	4,202	42,020	1:1	10	52,725.00
March 20, 2025	Manisha Amitkumar Shah	10	10	52,725.00	Cash	4,212	42,120	1:1	10	52,725.00
March 20, 2025	CPT Family Trust	20	10	52,725.00	Cash	4,232	42,320	1:1	20	52,725.00
March 20, 2025	Deepika Vaidya	10	10	52,725.00	Cash	4,242	42,420	1:1	10	52,725.00
March 20, 2025	Ami Jayesh Doshi & Jayesh T Doshi	10	10	52,725.00	Cash	4,252	42,520	1:1	10	52,725.00
March 20, 2025	Ranjanben Sheth	10	10	52,725.00	Cash	4,262	42,620	1:1	10	52,725.00
March 20, 2025	Saloni Sheth	10	10	52,725.00	Cash	4,272	42,720	1:1	10	52,725.00
March 20, 2025	Nirali Sanghavi	10	10	52,725.00	Cash	4,282	42,820	1:1	10	52,725.00
March 20, 2025	Prachi Trivedi	5	10	52,725.00	Cash	4,287	42,870	1:1	5	52,725.00
March 20, 2025	Pramod Dattatraya Dighe	40	10	52,725.00	Cash	4,327	43,270	1:1	40	52,725.00

Date of allotment	Name of the Shareholder	Number of preference shares allotted	Face value per Preference share (₹)	Issue price per preference share (₹)	Nature of Consideration	Cumulative number of Preference Shares	Cumulative paid- up Preference Share capital (in ₹)	Conversion Ratio (Equity Shares: Preference Shares)	Number of Equity Shares to be allotted (post conversion)	Estimated price per Equity Share (based on conversion ratio) (in ₹)
March 20, 2025	Anil Kumar Kamodula	20	10	52,725.00	Cash	4,347	43,470	1:1	20	52,725.00
March 20, 2025	Srinivas Rao Kanyagundla	5	10	52,725.00	Cash	4,352	43,520	1:1	5	52,725.00
March 20, 2025	Mradul Gupta	18	10	52,725.00	Cash	4,370	43,700	1:1	18	52,725.00
March 20, 2025	Harsha Gupta	10	10	52,725.00	Cash	4,380	43,800	1:1	10	52,725.00
March 20, 2025	Ami Jayanth Murthy	2	10	52,725.00	Cash	4,382	43,820	1:1	2	52,725.00
March 20, 2025	Jayanth Murthy	3	10	52,725.00	Cash	4,385	43,850	1:1	3	52,725.00
March 20, 2025	Alok Shubhkar Kapoor	9	10	52,725.00	Cash	4,394	43,940	1:1	9	52,725.00
March 20, 2025	Akash Tiwari	7	10	52,725.00	Cash	4,401	44,010	1:1	7	52,725.00
March 20, 2025	Monika Jain	19	10	52,725.00	Cash	4,420	44,200	1:1	19	52,725.00
March 20, 2025	Avanish C. Jain	19	10	52,725.00	Cash	4,439	44,390	1:1	19	52,725.00
March 20, 2025	Venu Ghodawat	5	10	52,725.00	Cash	4,444	44,440	1:1	5	52,725.00
March 20, 2025	Veena Mahajan & Rahul Mahajan (Partners at CWS Contacts)	2	10	52,725.00	Cash	4,446	44,460	1:1	2	52,725.00
March 20, 2025	Mohit Agrawal	3	10	52,725.00	Cash	4,449	44,490	1:1	3	52,725.00
March 27, 2025	Prachi Trivedi	20	10	52,725.00	Cash	4,469	44,690	1:1	20	52,725.00
March 27, 2025	Sanjay Kumar Jain	10	10	52,725.00	Cash	4,479	44,790	1:1	10	52,725.00
April 24, 2025	Jasmeet Singh Wadehra (HUF)	28	10	52,725.00	Cash	4,507	45,070	1:1	28	52,725.00
April 24, 2025	Parneet Birgi	29	10	52,725.00	Cash	4,536	45,360	1:1	29	52,725.00
April 24, 2025	Dipanjan Dutta	48	10	52,725.00	Cash	4,584	45,840	1:1	48	52,725.00
April 24, 2025	Aniket Mohan Thite	30	10	52,725.00	Cash	4,614	46,140	1:1	30	52,725.00
April 24, 2025	Pavan Anil Bakeri	7	10	52,725.00	Cash	4,621	46,210	1:1	7	52,725.00
April 24, 2025	Kalenje Sunil Rao	2	10	52,725.00	Cash	4,623	46,230	1:1	2	52,725.00
April 24, 2025	Ruhika Abhijit Saxena	7	10	52,725.00	Cash	4,630	46,300	1:1	7	52,725.00
April 24, 2025	Sunil Krishnamurthy (HUF)	7	10	52,725.00	Cash	4,637	46,370	1:1	7	52,725.00

^Consideration for CCPS acquired pursuant to conversion of CCD into CCPS has been paid at the time of issuance of relevant CCD.
** CCPS had been allotted dated August 12, 2021 pursuant to conversion of Fees payable for Professional Services.*
 # Consideration for CCPS acquired pursuant to conversion of CCD into CCPS has been paid at the time of issuance of relevant CCD.

Terms of conversion of Preference Shares

As on the date of this Red Herring Prospectus, our Company does not have any outstanding preference share capital.

3. **The details of the allotment of CCD including date of allotment, no. of CCD allotted:**

Sr No	Date of Allotment	No. of CCD Allotted
1.	March 27, 2019	20,000
2.	December 24, 2019	10,000
3.	September 22, 2022	234
4.	December 05, 2022	284

Date of allotment	*Name of the Shareholder*	*Number of debentures allotted*	*Issue price per Debenture (₹)*	*Nature of Consideration*	*Cumulative number of Debentures*
Compulsorily Convertible Debentures Round 1*					
March 27, 2019	*Jayesh R Jain*	*5,000*	*100.00*	*Cash*	*5,000*
March 27, 2019	*Purnesh B Jain*	*5,000*	*100.00*	*Cash*	*10,000*
March 27, 2019	*Nilesh Jain*	*10,000*	*100.00*	*Cash*	*20,000*
December 24, 2019	*Amit Gandhi*	*5,000*	*100.00*	*Cash*	*25,000*
December 24, 2019	*Shubha Gandhi*	*5,000*	*100.00*	*Cash*	*30,000*
Compulsorily Convertible Debentures Round 2#					
September 22, 2022	*Kalenje Sunil Rao*	*14*	*21,993.70*	*Cash*	*14*
September 22, 2022	*Chitta Ranjan Sahoo*	*1*	*21,993.70*	*Cash*	*15*
September 22, 2022	*Balu Ramamurthy*	*46*	*21,993.70*	*Cash*	*61*
September 22, 2022	*Chandru Chawla*	*23*	*21,993.70*	*Cash*	*84*
September 22, 2022	*Myron Ferro*	*23*	*21,993.70*	*Cash*	*107*
September 22, 2022	*Mitra*	*12*	*21,993.70*	*Cash*	*119*
September 22, 2022	*Shikhar Aggarwal*	*69*	*21,993.70*	*Cash*	*188*
September 22, 2022	*Viraj Bharat Shah*	*46*	*21,993.70*	*Cash*	*234*
December 05, 2022	*Sharad Goenka*	*12*	*21,993.70*	*Cash*	*246*
December 05, 2022	*Amit Kothari*	*137*	*21,993.70*	*Cash*	*383*
December 05, 2022	*Utsav Verma*	*14*	*21,993.70*	*Cash*	*397*
December 05, 2022	*Pavan Bakeri*	*23*	*21,993.70*	*Cash*	*420*
December 05, 2022	*Srikanth M R Iyengar*	*23*	*21,993.70*	*Cash*	*443*
December 05, 2022	*Monika Jain*	*23*	*21,993.70*	*Cash*	*466*
December 05, 2022	*Avanish C Jain*	*23*	*21,993.70*	*Cash*	*489*
December 05, 2022	*Mohit Agrawal*	*5*	*21,993.70*	*Cash*	*494*
December 05, 2022	*Ami Jayanth Murthy*	*12*	*21,993.70*	*Cash*	*506*
December 05, 2022	*Jayanth Murthy*	*12*	*21,993.70*	*Cash*	*518*

*Debentures allotted in Round 1 were converted into CCPS on August 12, 2021.

#Debentures allotted in Round 2 were converted into CCPS on July 14, 2023.

4. No circular transactions were observed in relation to any further issue of shares or convertible securities undertaken by the Company.

5. All historical share capital issuances and movements of share capital are compliant with applicable laws and regulatory guidelines. The transfers between the shareholders were carried out in compliance with all applicable laws including the Companies Act, 2013, the rules made thereunder and other relevant statutory provisions.

6. **Issue of equity shares for consideration other than cash or pursuant to bonus issue**:

   Except as set forth below, our Company has not issued any equity shares for consideration other than cash or by way of bonus issue since its incorporation:

Date of allotment	Number of Equity Shares Allotted	Face Value (₹)	Issue Price per equity share (₹)	Nature of Allotment	Benefit accrued to our Company	Source out of which bonus shares issued
September 29, 2025	15	10	NA*	Conversion of Series Seed CCPS Capital	Professional Service	NA
September 29, 2025	115	10	52,725#	ASOP Allotment	Professional Service	NA
December 24, 2025	73,09,200	10	NIL	Bonus issue in the ratio of 400 bonus equity shares for every one fully paid-up Equity Share held	NIL	Bonus Issued out of Reserves and Surplus Account

**CCPS had been allotted dated August 12, 2021 pursuant to conversion of Fees payable for Professional Services.*

#Equity Shares had been allotted against the Advisory Stock Options exercised by the Advisory for their Professional Services.

7. **Issue of equity shares out of revaluation reserves**

   As on date of this Red Herring Prospectus, our Company has not issued any shares out of revaluation reserves since its incorporation.

8. **Issue of equity shares pursuant to Sections 230 to 234 of the Companies Act, 2013**

   As of date of this Red Herring Prospectus, our Company has not allotted Equity Shares pursuant to any scheme approved under sections 391-394 of the Companies Act, 1956 and/or sections 230-234 of the Companies Act, 2013.

9. Our company has not issued any Equity Shares under any employee stock option scheme or employee stock purchase scheme.

10. Our Company has not issued any Equity Shares at a price which may be lower than the Offer Price, during a period of one year preceding the date of this Red Herring Prospectus except as stated below:

Date of Allotment	No. of Equity Shares	Face value (₹)	Issue Price (₹)	Nature of consideration	Nature of Allotment
September 29, 2025	634	10	52,725	Cash	Allotment pursuant to conversion of Series A5 CCPS
September 29, 2025	115	10	52,725	-	Allotment pursuant to ASOP
December 24, 2025	73,09,200	10	Nil	-	Bonus Issue

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11. **<u>Shareholding Pattern of our Company</u>**

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

Category (I)	Category of Shareholder (II)	No. of Shareholders (III)	No. of fully paid-up Equity Shares held (IV)	No. of Partly paid-up Equity Shares held (V)	No. of shares underlying depository receipts (VI)	Total No. of shares held (VII) = (IV)+(V)+ (++VI)	Shareholding as a % of total no. of Equity Shares (calculated as per SCRR) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. of Shares underlying outstanding convertible securities (including warrants)	Shareholding as a % assuming full conversion of convertible securities No. (a)	No. of locked-in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		No. of Equity Shares held in dematerialized form (as on July 22, 2026) (XIV)
								Class (Equity)	Total	Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
(A)	Promoters & Promoter Group	8	40,34,060	-	-	40,34,060	55.05	40,34,060	40,34,060	55.05	-	-	-	-	-	-	40,34,060*
(B)	Public[1]	146	32,93,413	-	-	32,93,413	44.95	32,93,413	32,93,413	44.95	-	-	-	-	-	-	32,93,413^
(C)	Non-Promoter Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depository receipt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total		**154**	**73,27,473**	**-**	**-**	**73,27,473**	**100.00**	**73,27,473**	**-**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**73,27,473**

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

**The Equity Shares held by our Promoters are in dematerialized form.*

^Equity shares of sixteen (16) shareholders totalling to 1,66,014 Equity Shares are in Suspense Escrow Account.

[1]*LV Angel Fund, through its scheme LV Klassroom PI, has invested an aggregate amount of ₹25,30,800 in the Company, pursuant to which it has been allotted 48 equity shares of face value and issue price aggregating to ₹52,725 per equity share.*

Further, Mrs. Alka Nikhil Javeri is one of the members/investors of Scheme LV Klassroom PI. Mrs. Alka Nikhil Javeri has contributed an amount of ₹7.00 lakhs to the said scheme and accordingly holds 7 units in Scheme LV Klassroom PI. It is clarified that the investment made by Mrs. Alka Nikhil Javeri is at the scheme level and she does not hold any direct equity shareholding in the LV Angel Fund pursuant to such investment. Except as disclosed above, there are no other arrangements, understandings or agreements, whether formal or informal, between the Company and the members of Scheme LV Klassroom PI in relation to the equity shares held by LV Angel Fund in the Company.

12. **<u>Other details of shareholding of our Company</u>**:

12.1. 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 Red Herring Prospectus:

Sr. No.	Name	Number of Equity Shares	% of shareholding
1.	Alka Nikhil Javeri	20,85,200	28.46%
2.	Dhruv Nikhil Javeri	9,62,400	13.13%
3.	Dhumil Nikhil Javeri	9,62,400	13.13%
4.	Deepti Choudhary	4,77,992	6.52%
5.	Mohan Mechem Projects Private Limited	4,10,624	5.60%
6.	Ghanshyam Rameshbhai Parmar	1,43,959	1.96%
7.	Pavan Anil Bakeri	1,39,548	1.90%
8.	Dhaval Pradip Patel	1,37,543	1.88%
9.	Amit Kothari	76,591	1.05%
10.	Arun Deep Bakshi	73,784	1.01%
	Total	**54,70,041**	**74.65%**

12.2. 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 Red Herring Prospectus:

Sr. No.	Name	Number of Equity Shares	% of shareholding
1.	Alka Nikhil Javeri	20,85,200	28.46%
2.	Dhruv Nikhil Javeri	9,62,400	13.13%
3.	Dhumil Nikhil Javeri	9,62,400	13.13%
4.	Deepti Choudhary	4,77,992	6.52%
5.	Mohan Mechem Projects Private Limited	4,10,624	5.60%
6.	Ghanshyam Rameshbhai Parmar	1,43,959	1.96%
7.	Pavan Anil Bakeri	1,39,548	1.90%
8.	Dhaval Pradip Patel	1,37,543	1.88%
9.	Amit Kothari	76,591	1.05%
10.	Arun Deep Bakshi	73,784	1.01%
	Total	**54,70,041**	**74.65%**

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

Sr. No.	Name	Number of Equity Shares	% of shareholding
1.	Alka Nikhil Javeri	5,200	38.46%
2.	Dhumil Nikhil Javeri	2,400	17.75%
3.	Dhruv Nikhil Javeri	2,400	17.75%
4.	Deepti Choudhary	1,192	8.82%
5.	Mohan Mechem Projects Private Limited	1,024	7.57%
6.	Sunil Himmatlal Jain	359	2.66%
7.	Ghanshyam Rameshbhai Parmar	359	2.66%
8.	Dhaval Pradip Patel	331	2.45%
	Total	**13,265**	**98.11%**

12.4. 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 Red Herring Prospectus:

Sr. No.	Name	Number of Equity Shares	% of shareholding
1.	Alka Nikhil Javeri	5,200	38.46%
2.	Dhumil Nikhil Javeri	2,400	17.75%
3.	Dhruv Nikhil Javeri	2,400	17.75%
4.	Deepti Choudhary	1,192	8.82%
5.	Mohan Mechem Projects Private Limited	1,024	7.57%
6.	Sunil Himmatlal Jain	359	2.66%
7.	Ghanshyam Rameshbhai Parmar	359	2.66%
8.	Dhaval Pradip Patel	331	2.45%
	Total	**13,265**	**98.11%**

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

12.6. 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 Red Herring Prospectus.

12.7. Our Company does not have any intention or proposal to alter its capital structure within a period of six (06) months from the date of opening of the Issue by way of split/consolidation of the denomination of Equity Shares or further issue of Equity Shares whether preferential or bonus, rights or further public issue basis. However, our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the opening of the Issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

13. **Shareholding of our Promoters**

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	Face Value (in Rs.)	Issue / Transfer Price (in Rs.)	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
Alka Nikhil Javeri										
November 03, 2016	Subscription to the MoA	Cash	5,200	10	10	5,200	0.07	[●]	-	-
December 24, 2025	Bonus Issue	-	20,80,000	10	Nil	20,85,200	28.39	[●]	-	-
	Total		**20,85,200**			**20,85,200**	**28.46**	**[●]**	-	-
Dhruv Nikhil Javeri										
November 03, 2016	Subscription to the MoA	Cash	2,400	10	10	2,400	0.03	[●]	-	-
December 24, 2025	Bonus Issue	-	9,60,000	10	Nil	9,62,400	13.10	[●]	-	-
	Total		**9,62,400**			**9,62,400**	**13.13**	**[●]**	-	-
Dhumil Nikhil Javeri										
November 03, 2016	Subscription to the MoA	Cash	2,400	10	10	2,400	0.03	[●]	-	-
December 24, 2025	Bonus Issue	-	9,60,000	10	Nil	9,62,400	13.10	[●]	-	-
	Total		**9,62,400**			**9,62,400**	**13.13**	**[●]**	-	-

14. As on the date of the Red Herring Prospectus, the Company has One Hundred Fifty-Four (154) members/shareholders.

15. The details of the Shareholding of the Promoters and additional top 10 Shareholders as on the date of this Red Herring Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholders	Pre-Offer		Post – Offer*	
		Number of Equity Shares	% of Pre-Offer Equity Share Capital	Number of Equity Shares	% of Post-Offer Equity Share Capital
Promoters					
1.	Alka Nikhil Javeri	20,85,200	28.46%	[●]	[●]%
2.	Dhruv Nikhil Javeri	9,62,400	13.13%	[●]	[●]%
3.	Dhumil Nikhil Javeri	9,62,400	13.13%	[●]	[●]%
Sub-Total		**40,10,000**	**54.73%**	[●]	[●]%
Promoters Group					
1.	Nikhil Narendra Javeri	4,010	0.05%	[●]	[●]%
2.	Zaveri Vrajlal Bhimani	4,812	0.07%	[●]	[●]%
3.	Kalpana Zaveri Bhimani	4,812	0.07%	[●]	[●]%
4,	Adrika Girish Kunder	4,812	0.07%	[●]	[●]%
5.	Darshita Nirav Goda	5,614	0.08%	[●]	[●]%
Sub-Total		**24,060**	**0.34%**	[●]	[●]%
Additional top 10 Shareholders					
1.	Deepti Choudhary	4,77,992	6.52%	[●]	[●]%
2.	Mohan Mechem Projects Private Limited	4,10,624	5.60%	[●]	[●]%
3.	Ghanshyam Rameshbhai Parmar	1,43,959	1.96%	[●]	[●]%
4.	Pavan Anil Bakeri	1,39,548	1.90%	[●]	[●]%
5.	Dhaval Pradip Patel	1,37,543	1.88%	[●]	[●]%
6.	Amit Kothari	76,591	1.05%	[●]	[●]%
7.	Arun Deep Bakshi	73,784	1.01%	[●]	[●]%
8.	Pramod Dattatraya Dighe	67,368	0.92%	[●]	[●]%
9.	Abhijit Saxena	61,754	0.84%	[●]	[●]%
10.	Sunil Himmatlal Jain	59,908	0.81%	[●]	[●]%
Sub-Total		**16,49,071**	**22.50%**	**[●]**	**[●]%**

16. Except as disclosed under "Notes to Capital Structure – Share Capital History of our Company" and "Shareholding of our Promoters" on pages 78 and 95, respectively and as set out below, none of our Promoters, members of our Promoter Group, our Directors, or their respective relatives have 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 Red Herring Prospectus is filed with Stock Exchange.

Date of Allotment and made fully paid up/ Transfer	Nature of Transaction	Consideration	No. of Equity Shares	Face Value (in Rs.)	Issue / Transfer Price (in Rs.)
Zaveri Vrajlal Bhimani					
December 15, 2025	Purchase of Equity Shares	Cash	12	10	52,725.00
Kalpana Zaveri Bhimani					
December 15, 2025	Purchase of Equity Shares	Cash	12	10	52,725.00
Adrika Girish Kunder					
December 15, 2025	Purchase of Equity Shares	Cash	12	10	52,725.00
Darshita Nirav Goda					
December 15, 2025	Purchase of Equity Shares	Cash	14	10	52,725.00

17. 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 this Red Herring Prospectus.

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

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

("**Minimum Promoters' Contribution**"), and the Promoters' shareholding in excess of Minimum Promoters' Contribution shall be locked in as follows: (i) 50% of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of two years from the date of allotment in the initial public offer, and (ii) remaining 50% of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of one year from the date of allotment in the initial public offer.

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:

Date of Allotment and Date when made fully paid-up	Nature of Allotment / Transfer	Number of Equity Shares locked-in* (1)(2)(3)	Face value (in ₹)	Offer / Acquisition Price per Equity Share (in ₹)	Nature of consideration (cash / other than cash)	% of fully diluted post-Offer paid-up capital	Period of lock-in
Alka Nikhil Javeri							
December 24, 2025	Bonus Issue	9,71,794	10	Nil	N.A.	10.43%	August 10, 2029
Dhruv Nikhil Javeri							
December 24, 2025	Bonus Issue	4,46,103	10	Nil	N.A.	4.79%	August 10, 2029
Dhumil Nikhil Javeri							
December 24, 2025	Bonus Issue	4,46,103	10	Nil	N.A.	4.79%	August 10, 2029
TOTAL		**18,64,000**				**20.01%**	

***** *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 95.

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

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

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

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

In terms of undertaking executed by our Promoters, Equity Shares forming part of Promoters' Contribution subject to lock in will not be disposed/ sold/ transferred by our Promoters during the period starting from the date of filing of the Red Herring Prospectus till the date of commencement of lock in period as stated in this 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 as per Regulation 238 of the SEBI (ICDR) Regulations, shall be locked in for a period of one year from the date of Allotment of Equity Shares in the Issue. Such lock – in of the Equity Shares would be created as per the bye laws of the Depositories.

Other requirements in respect of 'lock-in'

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

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

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

19. 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 Offer.

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

21. 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 Red Herring Prospectus.

22. No person connected with the Offer, 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 Offer.

23. Except for the allotment of specified securities pursuant to the Fresh Issue and Pre-IPO Placement, 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 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.

24. 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 Red Herring Prospectus.

25. 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.

26. Our Company shall ensure that any transactions in Equity Shares by our Promoters and the Promoter Group during the period between the date of filing the Red Herring Prospectus and the date of closure of the Offer, shall be reported

to the Stock Exchanges within 24 hours of the transaction.

27. All Equity Shares issued pursuant to the Offer 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 Red Herring Prospectus.

28. As on the date of this 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.

29. Our Promoters and the members of our Promoter Group will not participate in the Offer.

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

Sr. No.	**Name of the Shareholders**	**Pre-Offer**		**Post - Offer**	
		Number of Equity Shares	**% of Pre-Offer Equity Share Capital**	**Number of Equity Shares**	**% of Post-Offer Equity Share Capital**
1.	Alka Nikhil Javeri	20,85,200	28.46%	[●]	[●]
2.	Dhruv Nikhil Javeri	9,62,400	13.13%	[●]	[●]
3.	Dhumil Nikhil Javeri	9,62,400	13.13%	[●]	[●]
4.	Sonal Agarwal	12,030	0.16%	[●]	[●]
	Total	**40,22,030**	**54.88%**	[●]	[●]

31. Our company may secure a bridge loan or arrange alternative financial facilities to meet its immediate funding requirements for achieving the intended objects after filing of RHP with the exchange. These short-term financial arrangements will be utilized to ensure the timely execution of necessary activities relating to fulfilment of objects. The repayment of such financing may be made from the proceeds of the proposed Pre-IPO and/or proposed IPO.

32. 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 "Offer Procedure" beginning on page 285 of this Red Herring Prospectus. In case of over-subscription in all categories the allocation in the Offer shall be as per the requirements of Regulation 253 (2) of SEBI (ICDR) Regulations, as amended from time to time.

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

34. An over-subscription to the extent of 10% of the Net Offer 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 Offer. Consequently, the actual allotment may go up by a maximum of 10% of the Net Offer, as a result of which, the post-Offer paid up capital after the Offer 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 Offer paid-up capital is locked in.

35. 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 affected in accordance with applicable laws, rules, regulations and guidelines.

36. 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 Offer.

37. As on date of this 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 Offer.

OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue up to 19,89,400 Equity Shares of face value ₹ 10 each, aggregating up to ₹ [●] Lakhs by our Company and an Offer for Sale of up to 4,65,800 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs by the Selling Shareholder. For details, see "Summary of the Offer Document" and "The Offer" on pages 28 and 60, respectively.

Offer for Sale

The object of the Offer for Sale is to allow the Selling Shareholders to sell up to 4,65,800 Equity Shares of face value of ₹10 each held by them aggregating up to ₹ [●] lakhs. Set forth hereunder are the details of the number of Equity Shares offered by the Selling Shareholders in the Offer:

Sr. No.	Name of the Selling Shareholders	Pre-Offer Equity Shares of face value of ₹ 10 each held	Maximum number of Equity Shares of face value of ₹ 10 each to be offered in the Offer
1.	Alka Nikhil Javeri	20,85,200	1,78,048
2.	Dhruv Nikhil Javeri	9,62,400	87,000
3.	Dhumil Nikhil Javeri	9,62,400	87,000
4.	Deepti Choudhary	4,77,992	28,471
5.	Abhijit Saxena	61,754	4,010
6.	Uttam Pal Singh	20,852	6,255
7.	Chandra Prakash Toshniwal (Trustee at CPT Family Trust)	32,080	16,040
8.	Nirmal Kumar Meharia	22,857	2,000
9.	Abhijeet Kumar	2,005	1,002
10.	Aakash Choudhary	11,629	1,604
11.	Arun Deep Bakshi	73,784	13,634
12.	Preeti Bahl	26,867	4,010
13.	Rahul Mahajan (Partner at CWS Contacts)	11,228	5,614
14.	Lakshminarayanan Karthik	17,243	4,500
15.	Ashish Sarser	2,005	1,002
16.	Sonal Agarwal	12,030	5,600
17.	Utsav Verma	33,684	16,000
18.	Nanhi Singh	26,867	4,010
	TOTAL		**4,65,800**

Note: Pursuant to Section 28 of the Companies Act, 2013, the members, whether individuals or bodies corporate or both, whose shares are proposed to be offered to the public through an Offer for Sale, shall collectively authorise the Company, whose shares are offered for sale to the public, to undertake all actions in relation to the Offer for Sale on their behalf. Further, such members shall reimburse the Company for all expenses incurred by it in connection with the Offer for Sale

We intend to utilize the Proceeds of the Offer, after deducting the Offer related expenses, as estimated to be ₹ [●] Lakhs (the "**Net Proceeds**").

Our Company proposes to utilize the Net Proceeds from the Offer towards the following objects:

1. Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company;
2. Expenditure towards Technology & AI\ML Model Development, Servers and Cloud Infrastructure
3. Funding the capital expenditure towards Content Development
4. Funding the capital expenditure towards procurement of Desktop and Laptops for the new Offline Centers' AI/ML labs
5. Expenditure towards Marketing initiatives
6. Funding inorganic growth through unidentified acquisitions and general corporate purposes (Collectively, referred to herein as the "**Objects**")

The main objects clause of our Memorandum of Association and the objects incidental and ancillary to the main objects enable us to undertake the activities for which funds are being raised in the Offer. The existing activities of our Company are within the object clause of our Memorandum of Association.

Additionally, we believe that the listing of Equity Shares will enhance our Company's corporate image, brand name and create a public market for our Equity Shares in India.

Offer Proceeds

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

(₹ in Lakhs)

Particulars	Estimated amount [(1)]
Gross Proceeds from the Offer	[●]
(Less) Offer related expenses	[●]
Net Proceeds	[●]

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

Requirement of Funds and Utilization of Net Proceeds

The Net Proceeds are proposed to be used in the manner set out in in the following table:

(₹ in Lakhs)

Sr. No.	Particulars	Estimated Amount
1.	Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company;	235.61
2.	Expenditure towards Technology & AI\ML Model Development, Servers and Cloud Infrastructure	671.10
3.	Funding the capital expenditure towards Content Development	535.43
4.	Funding the capital expenditure towards procurement of Desktop and Laptops for the new Offline Centers' AI/ML labs	195.00
5.	Expenditure towards Marketing Initiatives	521.97
6.	Funding inorganic growth through unidentified acquisitions and general corporate purposes [(1)]	[●]
	Net Proceeds*	[●]

[(1)] *The cumulative amount to be utilized towards inorganic growth through unidentified acquisition and other strategic initiatives and general corporate purposes shall not exceed 35% of the gross proceeds from the Fresh Issue. The amount utilised for general corporate purposes shall not exceed 15% of the Gross Proceeds of the Fresh Issue or ₹ 10 crores, whichever is less. Further, the amount utilized for the Object of funding inorganic growth through unidentified acquisitions and other strategic initiatives shall not exceed 25% of the gross proceeds from the Fresh Issue.*

**To be finalized on determination of the Offer Price and updated in the Prospectus prior to filing with the ROC.*

Schedule of implementation

We propose to deploy the Net Proceeds towards the aforesaid Objects in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below.

(₹ in Lakhs)

Sr. No.	Particulars	Total Estimated Cost	Amount to be funded from the Net Proceeds	Amount to be funded from internal accruals & Borrowings	Estimated Utilisation of Net Proceeds (FY 2027)	Estimated Utilisation of Net Proceeds (December 31, 2027)
1.	Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company;	235.61	235.61	-	235.61	-
2.	Expenditure towards Technology & AI\ML Model Development, Servers and Cloud Infrastructure	671.10	671.10	-	425.40	245.70

3.	Funding the capital expenditure towards Content Development	535.43	535.43	-	535.43	-
4.	Funding the capital expenditure towards expansion of Offline Centers including Equipment (such as Desktops and Laptops)	195.00	195.00	-	195.00	-
5.	Expenditure towards Marketing initiatives	521.97	521.97	-	501.97	20.00
6.	Funding inorganic growth through unidentified acquisitions and general corporate purposes *	[●]	[●]	[●]	[●]	[●]
	Net Proceeds	[●]	[●]	[●]	[●]	[●]

**To be finalized on determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The cumulative amount to be utilized towards inorganic growth through unidentified acquisition and other strategic initiatives and general corporate purposes shall not exceed 35% of the gross proceeds from the Fresh Issue. The amount utilised for general corporate purposes shall not exceed 15% of the Gross Proceeds of the Fresh Issue or ₹ 10 crores, whichever is less. Further, the amount utilized for the Object of funding inorganic growth through unidentified acquisitions and other strategic initiatives shall not exceed 25% of the gross proceeds from the Fresh Issue.*

Given the dynamic nature of the industry and specifically that 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 taxes and duties, interest and finance charges, 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. Moreover, if the actual utilisation towards any of the Objects is lower than the proposed deployment such balance will be used for general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 15% of the gross proceeds from the Issue or ₹ 10 crores, whichever is less in accordance with the SEBI ICDR Regulations. In case of a shortfall in raising requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilising our internal accruals and seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Offer. To the extent our Company is unable to utilise any portion of the Net Proceeds towards the aforementioned objects, per the estimated scheduled of deployment specified above, our Company shall deploy the Net Proceeds in subsequent Fiscals towards the aforementioned Objects.

For further details see "*Object of the Offer* - Variation in Objects of the Offer *as disclosed in the Red Herring Prospectus would be subject to certain compliance requirements, including prior shareholders' approval*" on page 100.

The fund requirements mentioned above are based on the internal management estimates of our Company and have not been verified by the Book Running Lead Manager or appraised by any bank, financial institution. The fund requirements are based on current circumstances of our business and our Company may have to revise its estimates from time to time on account of various factors beyond its control, such as market conditions, competitive environment, costs of commodities and interest or exchange rate fluctuations. Consequently, the fund requirements of our Company are subject to revisions in the future at the discretion of the management. In the event of any shortfall of funds for the activities proposed to be financed out of the Net Proceeds as stated above, our Company may re-allocate the Net Proceeds to the activities where such shortfall has arisen, subject to compliance with applicable laws. Further, in case of a shortfall in the Net Proceeds or cost overruns, our management may explore a range of options including utilising our internal accruals or seeking debt financing. For further details see "*Risk Factors – Risk Factor 21 - We have not made any alternate arrangements for meeting our capital requirements for the Objects of the Offer. Further, we have not identified any alternate source of financing the 'Objects of the Offer'. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance" on page 46.*

Means of Finance

The fund requirements set out for the aforesaid Objects of the Offer are proposed to be met entirely from the Net Proceeds and internal accruals. In view of above, we confirm that, with respect to the Objects, our Company is in compliance with Regulation 230(1)(e) of the SEBI ICDR Regulations and we are not required 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 through the Offer and existing identifiable internal accruals. In case of a shortfall in the Net Proceeds or any increase in the actual utilization of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals.

Details of Objects of the Offer

1. ***Repayment or pre-payment of Borrowings***

Our Company has entered into various financing arrangements with banks, financial institutions and others which include borrowings in the form of term loans, working capital facilities and other secured and unsecured loans.

Our Company intends to utilize the Net Proceeds aggregating up to ₹ 235.61 lakhs towards full or part repayment and/or pre-payment of the following borrowings availed by our Company. The selection of borrowings proposed to be repaid/pre-paid from our facilities provided is based on various factors, including (i) any conditions attached to the borrowings restricting our ability to pre-pay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of, such requirements, (ii) receipt of consents for pre-payment from the respective lenders, (iii) terms and conditions of such consents and waivers, (iv) levy of any pre-payment premium/penalties and the quantum thereof, (v) provisions of any law, rules, regulations governing such borrowings, and (vi) other commercial considerations including, among others, the interest rate on the loan facility, the amount of the loan outstanding and the remaining tenor of the loan. Payment of pre-payment penalty/premium, if any shall be made from the internal accruals of our Company.

Given the nature of these borrowings and the terms of prepayment or repayment (earlier or scheduled), the aggregate outstanding borrowing amounts may vary from time to time. Further, the amounts outstanding under these borrowings as well as the sanctioned limits are dependent on several factors and may vary with our business cycle with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits.

To the extent our Company is unable to utilise any portion of the Net Proceeds towards the aforementioned objects of the Offer, as per the estimated schedule of deployment specified above, our Company shall deploy the Net Proceeds in the subsequent fiscals towards the aforementioned objects.

We believe that such repayment/pre-payment will help reduce our outstanding indebtedness and debt servicing costs, assist us in maintaining a low debt equity ratio and enable utilization of our accruals for further investment in our business growth and expansion. In addition, we believe that this would improve our ability to raise further resources in the future to fund our potential business development opportunities. The details of the outstanding loans availed by our Company which are proposed to be repaid/ pre-paid from the Net Proceeds are set out below.

Details of the outstanding loans availed by our Company which are proposed to be repaid/ pre-paid:

SR. NO.	NAME OF THE LENDER	PARTICUALRS OF DOCUMENTATION	DATE OF FIRST DISBURSEMENT	AMOUNT SANCTIONED (₹ IN LAKHS)	AMOUNT OUTSTANDING AS ON (₹ IN LAKHS) JULY 10, 2026	INTEREST RATE (%PER ANNUM)	PURPOSE^	REPAYMENT SCHEDULE	PURPOSE OF LOAN WHICH AVAILED
1	CHOLAMANDALAM FINANCE LIMITED	BLODBKCM0000 05820795	30-Mar-23	20.00	8.70	18.00 %	Overdraft	Repayable on demand (60 months)	Working Capital Requirment
2	CHOLAMANDALAM FINANCE LIMITED	BLTLNAVI000009 761360	28-Oct-24	15.08	7.70	18.00 %	Term Loan	36 equal monthly instalments	Working Capital Requirment
3	ADITYA BIRLA	ABW_MBIL	24-Sep-25	50.00	38.90	16.00	Overdraf	Repayable on demand	Working Capital

	CAPITAL LIMITED	00000 0960496				%	t	(36 equal months)	Requirment
4	L & T FINANCE PRIVATE LIMITED	BL250902595 6889 18	18-Sep-25	75.00	72.91	15.25 %	Overdraf t	Repayable on demand (48 equal months)	Working Capital Requirment
5	TATA CAPITAL FINANCE LTD	0086029017	18-Sep-25	50.00	36.91	15.50 %	Overdraf t	Repayable on demand (36 equal months)	Working Capital Requirment
6	GODREJ FINANCE LTD	GFL3001BD0 0518 00	28-Oct-24	16.00	7.33	17.75 %	Overdraf t	Repayable on demand (36 equal months)	Working Capital Requirment
7	BAJAJ FINANCE LTD	P405PBL500 32942	17-Sep-25	42.77	37.92	16.00 %	Overdraf t	Repayable on demand (60 months)	Working Capital Requirment
8	SMFG INDIA CREDIT COMPANY LIMITED	21990241223 4459	18-Sep-25	50.11	39.63	15.25 %	Term Loan	36 equal monthly instalments	Working Capital Requirment
					250.01				

**Certified by the Statutory Auditor of the Company, A V H P & COMPANY LLP, Chartered Accountants, by way of their certificate dated July 16, 2026.*

"Total Outstanding Loan as on July 10, 2026 is Rs. 373.00 Lakhs."

 # We have duly obtained all the requisite consents, approvals and no-objection certificates from the aforesaid lenders.

In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI (ICDR) Regulations which requires a certificate from the statutory auditor *A V H P & COMPANY LLP, Chartered Accountants* certifying the utilization of loan for the purpose for which they were

availed, our Company has obtained the requisite certificate dated July 16, 2026 for the loans to be prepaid by our Company. For further details in relation to our borrowings, please see Chapter titled "Financial Indebtedness" on page 233 of the Red Herring Prospectus.

Payment of additional interest, prepayment penalty or premium, if any, and other related costs shall be made by us out of the internal accruals. Given the nature of the above-mentioned borrowings and the terms of repayment, the aggregate outstanding borrowing amounts which we propose to repay may vary from time to time.

As per the terms of the loan agreements, certain borrowings permit prepayment subject to conditions, including prior notice and/or approval of the respective lenders. Further, a prepayment premium may be levied, where applicable, which typically ranges between 2% to 5% of the prepaid amount or outstanding principal, in accordance with the terms of the respective financing documents.

In addition to the above, we may, from time to time, enter into further financing arrangements and draw down funds thereunder. In such cases or in case any of the above loans are prepaid or repaid (earlier or scheduled), refinanced or further drawn-down prior to the completion of the Offer, we may utilise Net Proceeds of the towards prepayment or repayment (earlier or scheduled) of such additional indebtedness availed by us, details of which shall be provided in the Red Herring Prospectus.

As mentioned above, we propose to repay or pre-pay loans obtained by our Company from above mentioned lenders from the Net Proceeds. The Lenders are not associated with our Company in terms of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 and such loans sanctioned to our Company by the lenders have been sanctioned to our Company as part of the normal commercial lending activity by lenders. Accordingly, we do not believe that there is any conflict of interest under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, or any other applicable SEBI rules or regulations.

2. *Expenditure towards Technology & AI\ML Model Development, Servers and Cloud Infrastructure*

Our Company proposes to utilise an aggregate amount of ₹ 671.10 lakhs from the Net Proceeds towards capital expenditure for transforming its proprietary digital platform, "Transform Klassroom OTT", into a full-scale, AI-powered learning ecosystem to strengthen and scale its coaching, skills and academic delivery model. The proposed investment shall be directed towards development and deployment of advanced technology solutions, including private AI tutors, AI-based doubt-solving mechanisms, automated assessments and evaluations, multilingual content delivery, personalised learning recommendations, certification modules and self-evolving agentic AI capabilities. These initiatives are intended to enhance student engagement, personalise learning outcomes, improve academic performance tracking and enable adaptive, data-driven instructional support across physical, digital and hybrid learning formats.

In addition, the Company proposes to invest in robust server infrastructure, cloud computing resources, data storage solutions and cybersecurity systems to support high-volume concurrent users, live and recorded classes, assessments and secure management of academic, skill content and student data. The underlying architecture is expected to be cloud-native and modular, integrating learning management systems, AI/ML engines, analytics tools and administrative platforms to ensure scalability, reliability and operational efficiency. The Company believes that such technology-led capital expenditure is critical to expanding its digital reach, improving educational outcomes and maintaining competitiveness in the evolving coaching and ed-tech landscape. The actual utilisation of funds may vary based on technological advancements, implementation timelines and business requirements, and any variation shall be carried out in accordance with applicable laws and regulatory requirements.

The Quotations are for mainly two projects. Details of quotations received from third-party vendors, which has been approved by our IPO Committee of Board of Directors in their meeting dated January 22, 2026 are set out in the table as shown below:

Sr No	Project	Description	Duration
1	Project 1	Core Technology & Product Development (AI Enabled)	18 months
2	Project 2	Additional Services (Hosting, Integrations, APIs, Support)	24 months

QUOTATION A (1) for Project 1- Vendor name- Appiness Interactive Private Limited# , Date of Quotation: July 13, 2026

Sr No	Technology Team	Head Count	Scope Duration	Monthly Cost Per Head Count (₹ in lakhs)	Amount (₹ in lakhs) FY 2027 (A)	Amount (₹ in lakhs) FY 2028 (B)	Total (A+B)
1	Backend Developer	1	18 months	3.70	44.40	22.20	66.60
2	F2B Developer	1	18 months	3.55	42.60	21.30	63.90
3	DevOps	1	18 months	2.70	32.40	16.20	48.60
4	App Developer/Designer	2	18 months	3.50	84.00	42.00	126.00
5	Business Analyst	1	18 months	3.00	36.00	18.00	54.00
6	QA	1	18 months	2.50	30.00	15.00	45.00
7	AI/ML Backend Developer	1	18 months	3.00	36.00	18.00	54.00
8	AI/ML Engineers	1	18 months	2.50	30.00	15.00	45.00
	Total	**09**		**27.95**	**335.40**	**167.70**	**503.10**

Note:

1. The Quotation is Valid for 6 months

#2. The vendor engaged for the aforesaid purpose is neither related to the Company nor to any of the Promoters or members of the Promoter Group or Directors or Key Managerial Personnel or Senior Managerial Personnel of the Company and is an independent third party.

3. The above amount is excluding GST. The GST amount on the above Objects will be funded through the internal accruals of the Company.

4. The personnel proposed to be engaged under the aforesaid arrangement will not be employees of the Company. Such personnel will remain employees of Appiness Interactive Private Limited and will be deployed by the vendor for the agreed engagement period under the FTE model. During the tenure of such engagement, these resources will remain dedicated to and exclusively work on the technology initiatives and objectives of the Company. Upon completion of the engagement period or project requirements, such personnel will continue to remain under the employment and control of the vendor. The Proposed resources which are onboarded on the contractual basis will be dedicatedly working on the projects as mentioned in the Objects.

QUOTATION A (2) for Project 2- Vendor name- FLOWW APIS PRIVATE LIMITED#, Date of Quotation: July 11, 2026

Sr No.	Component*	Scope Duration	Amount (₹ in lakhs) FY 2027 (A)	Amount (₹ in lakhs) FY 2028 (B)	Total (A+B)
1	Managed Cloud Hosting (Azure + AWS, Multi-Tenancy, Security, DR, Monitoring)	24 Months	24.00	24.00	48.00
2	API Development (Auth, Courses, Content, Tests, Payments, Analytics, Admin)	One-time (Year 1)	42.00	-	42.00
3	Integrations with Universities/Govt (ISO Data Sync, Compliance Exports)	24 Months	9.00	9.00	18.00
4	API Distribution: Lecture Video → API → Endpoints	Build + Optimize (24 Months)	15.00	15.00	30.00
5	Cross Platform App Maintenance & Upgradation (Android, iOS Backend Support)	24 Months	12.00	12.00	24.00
6	Talent Pool Access (App Devs, Backend AI Engineers- Retainer Model)	24 Months	3.00	3.00	6.00
	Total		**105.00**	**63.00**	**168.00**

Note:

1. The Quotation is Valid for 6 months

#2. The vendor engaged for the aforesaid purpose is neither related to the Company nor to any of the Promoters or members of the Promoter Group or Directors or Key Managerial Personnel or Senior Managerial Personnel of the Company and is an independent third party.

3. The above amount is excluding GST. The GST amount on the above Objects will be funded through the internal accruals of the Company.

Total of A(1) + A(2) = (₹) 671.10 Lakhs

*A brief explanation of the components mentioned in the Quotation is stated below:

Sr. No.	Component	Explanation (in simple terms)
1	Managed Cloud Hosting (Azure + AWS, Multi-Tenancy, Security, DR, Monitoring)	This refers to hosting the Company's technology platform on cloud infrastructure using services such as Microsoft Azure and Amazon Web Services. It includes managing servers, data storage, security controls, disaster recovery systems, and continuous monitoring to ensure that the platform remains secure, reliable and accessible to users.
2	API Development (Auth, Courses, Content, Tests, Payments, Analytics, Admin)	This refers to development of Application Programming Interfaces (APIs) that enable different parts of the platform-such as user authentication, course delivery, content management, tests, payment processing, analytics, and administrative functions to communicate with each other in a structured and efficient manner.
3	Integrations with Universities/Govt (ISO Data Sync, Compliance Exports)	This involves creating secure digital integrations with universities, academic bodies or government systems to enable access of content, learning resource materials and notes hosted on company's platform.
4	API Distribution: Lecture Video → API → Endpoints#	This refers to enabling lecture videos and educational content to be distributed through APIs so that such content can be securely delivered across multiple platforms, devices or partner platforms through defined digital endpoints.
5	Cross Platform App Maintenance & Upgradation (Android, iOS Backend Support)	This involves the ongoing maintenance, updates and technical support for the Company's mobile applications across major mobile operating systems such as Android and iOS, including backend support to ensure stable performance and compatibility with future updates.
6	Talent Pool Access (App Devs, Backend AI Engineers – Retainer Model)^	This refers to access to a pool of specialised technology professionals such as application developers, backend engineers and artificial intelligence engineers who will support the Company's technology development under a retainer-based engagement model.

 # Please note that this line item does not refer to the development process of video content, but rather to the distribution of learning resources and services developed by the Company through APIs and endpoints, which will enable such resources to be accessed by external platforms in a structured and simplified manner.

The educational resources proposed to be distributed through these APIs will include video lectures developed by the Company, student notes, teacher resource materials, tests, assignments, knowledge repositories and much more. These resources will be made available through secure API endpoints to enable integration with external platforms, institutional partners, and B2B education service providers.

In the evolving landscape of AI-enabled learning, video content will not be limited to a single lecture session, but will represent a structured repository of validated educational data. This content will be capable of being processed using AI technologies to generate text transcripts, translations, summaries, assessments, and assignments.

As part of the Company's ongoing AI enablement initiatives, such datasets will be continuously refined and structured using proprietary modules. The processed learning resources will then be made available through APIs to B2B and institutional partners, enabling them to integrate the Company's educational content and services into their own platforms and deliver learning solutions to their respective user bases.

With respect to the creation of video content, the Company will primarily focus on actual lecture recordings and professionally developed academic content, which may subsequently be enhanced using AI-enabled tools for processing, indexing, translation, and learning analytics. The primary objective of this initiative will be the API-based distribution and integration of learning resources, rather than the specific methodology of video production

^ This line item refers to the Company's plan to maintain access to a flexible pool of specialized technology professionals, including application developers, backend AI engineers, and DevOps specialists, on a retainer or on-demand engagement model.

These resources will be engaged primarily for server-side infrastructure management, deployment support, and DevOps-related activities, particularly in situations where the internal development team may require additional senior technical expertise. Such engagements may be necessary during critical phases such as deployment of new modules, scaling of platform infrastructure, troubleshooting complex server or integration issues, or optimization of AI and backend systems.

Under this model, experienced technical professionals may be temporarily onboarded for specific projects or time-bound assignments, especially when the Company is deploying new technology components or implementing advanced platform capabilities for the first time. This approach will allow the Company to access high-level technical expertise without maintaining a permanently expanded in-house team, thereby ensuring both operational flexibility and cost efficiency.

Upon completion of the development phase, critical resources will transition to the enhancement and maintenance stage, while the remaining resources will be gradually phased out of the project. At this stage, the Company estimates that approximately 40% of the existing resources will be required for ongoing support, upgrades, and maintenance of the technology stack. The cost of these resources will thereafter be treated as operational expenditure (OpEx) under software maintenance and other recurring technology expenses, which will be funded through the Company's internal accruals.

In view of the above, we respectfully request that the Company may be permitted to limit such disclosures to the extent currently provided in the Red Herring Prospectus, so as to balance regulatory transparency requirements with protection of its proprietary business information

The primary objectives of this engagement are:

- We are transforming Klassroom - Education OTT into an AI enabled learning ecosystem—powered by Generative AI and Agentic AI workflows—that hand-holds every learner through a deeply personalised learning journey, just like a human mentor would accelerating product development and feature innovation
- Building secure, compliant, and scalable backend infrastructure
- Enabling API-first architecture for integrations and distribution
- Introducing and optimizing AI / ML-driven capabilities
- Ensuring long-term platform maintenance, stability, and performance
- Creating continuity and institutional technology knowledge
- Klassroom OTT will be powered by AI to deliver content in regional languages, enabling seamless multi-language learning for students across India.

Potential Benefits of the projects:

- **Every learner gets a personal AI mentor—**guiding, adapting, and supporting them till success.
- **AI-Powered Multi-Language Learning Klassroom OTT** uses Artificial Intelligence to translate, localise, and deliver high-quality educational content in multiple regional languages, enabling students to learn in the language they understand best. This removes language barriers, improves concept clarity, boosts confidence, and ensures inclusive, equitable access to quality education across regions.

- **Enhanced Scalability and Reliability:** Strengthening the core technology platform is expected to enable the Company to seamlessly scale its coaching operations across online, hybrid and offline formats, while ensuring high system availability and consistent academic delivery during peak usage periods.
- **Faster Product and Academic Innovation:** Accelerated product development is expected to allow the Company

to introduce new courses, digital learning features and student engagement tools in a timely manner, helping it remain competitive and responsive to evolving student needs.

- **Improved Data Security and Regulatory Compliance:** Development of a secure and compliant backend infrastructure is expected to strengthen protection of student data, academic content and transactional information, while ensuring adherence to applicable information technology and data protection regulations.
- **Seamless Integrations and Wider Distribution:** An API-first architecture is expected to facilitate smooth integration with third-party platforms, distribution partners, assessment tools and payment systems, thereby expanding the Company's digital reach and enabling new distribution channels.
- **Personalised and Outcome-Oriented Learning:** Introduction of AI/ML-driven capabilities is expected to support personalised learning paths, automated assessments, intelligent doubt resolution and performance analytics, thereby enhancing student engagement and academic outcomes.
- **Operational Efficiency and Cost Optimisation:** Automation of academic and administrative processes through technology is expected to improve operational efficiencies, reduce manual intervention and optimise long-term technology and delivery costs.
- **Platform Stability and Business Continuity:** Ongoing platform maintenance and performance optimisation are expected to ensure system stability, reduce downtime risks and support uninterrupted coaching operations.
- **Reduced Vendor Dependency and Knowledge Retention:** Creation of institutional technology knowledge and documentation is expected to reduce dependency on individual vendors or personnel and support continuity in technology development and management over the long term.

The Company estimates to maintain the following annual platform capacity and throughput:

Parameter	***Estimated Annual Capacity***
Total Users Supported	*10 million users*
Active Paid Subscriptions	*1 million subscribers*
Content Streaming	*10,000 hours of video content streamed*
CDN Bandwidth Usage	*250 TB annually*
Platform Storage	*25 TB storage capacity*
API Requests	*100 million API requests*
Indexed Knowledge Data (Vector Database)	*100 GB indexed data*
LLM Inference Requests	*100 million AI inference requests*
AI Contextual Learning Interactions	*100 million interactions*
Personalized Feed Generation	*100 million feed generations*

The proposed integrations will be developed considering the Company's existing and prospective institutional partnerships, particularly with government education departments, skill development bodies, and educational institutions. The Company has considered approximately 4–5 universities and government departments while estimating the projected cost for the proposed integrations.

3. Expenditure towards Content Development

Our Company proposes to utilise an aggregate amount of ₹ 535.43 lakhs from the Net Proceeds towards development, enhancement and upgradation of academic and skill-based content, which forms a core component of its Online education delivery model through Klassroom Education OTT App. The proposed investment is aligned with the Company's objective of strengthening the quality, relevance and consistency of its learning offerings across academic, competitive examination-oriented and skill-based programs, delivered through physical, digital and hybrid formats.

The proposed utilisation of funds shall primarily be towards creation and continuous updation of proprietary content, including curriculum-aligned study material, recorded and live lecture modules, question banks, assessments, revision content and digital learning resources, along with content focused on skill-based learning, employability enhancement and practical competencies.

Details of quotations received from the third-party vendor which has been approved by our IPO Committee in their meeting dated January 22, 2026 are set out in the table below:

QUOTATION A (1) - Vendor name- Hour4U Technologies Pvt Ltd., Date of Quotation: July 13, 2026 Educational Video Production Service Estimate:

Phase	Description of Work	Rate	Qty	Amount (₹)
Pre-Production	•Topic/syllabus understanding • Content structuring • Script refinement • Storyboarding • Shoot planning & coordination	₹6,000/hour	1	6,000
Production (Video Shoot)	• Studio/green-screen setup • Camera, lighting, audio • Teleprompter support • Educator recording • Director + Admin supervision	₹13,000/hour	1	13,000
Post-Production	• Editing • Color & audio correction • Graphics & titles • Subtitles • First cut rendering	₹11,000/hour	1	11,000
Review & Final Delivery	• Feedback incorporation • Final render • QC & delivery	Included	-	-
Total Cost per Hour of Final Video				**30,000**

The service provider offers comprehensive end-to-end video production services, including:

- Pre-Production: Structuring of content, scriptwriting, and storyboarding.
- Production: Studio setup, green screen recording, professional equipment usage, and supervision.
- Post-Production: Video editing, motion graphics, quality enhancement, and final rendering.

Course Details and Cost:

Sr No	Courses Type	Hours Required	Rate/Hour for final Video (₹)	Amount (₹ in lakhs)
1	AI & ML Training Course	610	30,000	183.00
2	Agentic AI Course	150	30,000	45.00
3	Sales Executive Training Program	58	30,000	17.40
4	Field Marketing Professional Program	52	30,000	15.60
5	Customer Care & Support Excellence Program	48	30,000	14.40
	Total Content Production Cost (i)	**918**	**30,000**	**275.40**

* The project involves the production of educational video content across the following program categories:

- AI & ML Training: Foundational to intermediate program covering AI/ML basics, algorithms, and applications.
- Agentic AI Course: Focus on autonomous AI systems, workflows, and real-world applications.
- Sales Executive Training: Covers communication, sales strategies, and customer handling.
- Field Marketing Professional: Focus on on-ground marketing, brand promotion, and reporting.
- Customer Care & Support: Covers customer service, CRM tools, and issue resolution.

Add on Services:

Sr No	Task*	Hours (A)	Min Cost per Hour per Language (₹)	Min Cost for 5 Languages (₹) (B)	Total Amount (A*B) (₹ In Lakhs)
1	AI Subtitle Review	918	1,200	6,000	55.08
2	AI Audio Review	918	500	2,500	22.95
	Total Review Cost (Audio + Subtitles) Excluding GST (ii)		**1,700**	**8,500**	**78.03**

Total Cost: (i+ii) = (₹) 353.43 Lakhs (Excluding GST)

* The service provider will be responsible for review, validation, and quality assurance of AI-generated subtitles and audio track created using Klassroom's AI module.

- **Subtitle Review & Correction: Verification of concept, accuracy and grammar.**
- **Audio Review: Checking pronunciation, clarity, and synchronization.**
- **Consistency Check: Uniformity across modules.**
- **Localization Validation: Cultural and language appropriateness.**

Note:

1. The Quotation is Valid for 6 months

#2. "*The vendor engaged for the aforesaid purpose is neither related to the Company nor to any of the Promoters or members of the Promoter Group or Directors or Key Managerial Personnel or Senior Managerial Personnel of the Company and is an independent third party.*"

3. The above amount is excluding GST. And The GST amount on the above Objects will be funded through the internal accruals of the Company.

QUOTATION A (2) To Create Skill Based Courses - Vendor name- UNIVERSAL LEARNING AID PVT LTD, Date of Quotation: July 09, 2026:

Sl. No.	Course Name	Content Details	Learning Time	Licensing Fee (₹ in Lakhs)
1	Financial Literacy	6 levels/ 122 chapters- E book, Videos, Interactive Games, Flash Cards, Teacher Training Modules & Pre & Post Assessments,	3-12 months	15.00
1	LEAP (Accountancy, GST, MS Excel, Tally, Income Ta & TDS, Business English)	400 videos & assessments	60 days	10.00
2	Art & Craft (Acrylic painting, Mandala Art, Watercolour painting, Gouache painting)	47 videos	20 days	2.00
3	Mehendi	119 videos	30 days	2.00
4	IELTS, Spoken English & English Grammar	75 videos	45 days	3.00
	Total			**32.00**

Licensing Terms

- Non-exclusive
- Perpetual
- Territory- Worldwide
- Language- English (including translation rights in any other languages)
- Content to be used only by registered subscribers of Klassroom OTT platform.'

1. The Quotation is Valid for 6 months
#2. "The vendor engaged for the aforesaid purpose is neither related to the Company nor to any of the Promoters or members of the Promoter Group or Directors or Key Managerial Personnel or Senior Managerial Personnel of the Company and is an independent third party."
3. The above amount is excluding GST. And "The GST amount on the above Objects will be funded through the internal accruals of the Company."

QUOTATION A (3) To Create Skill Based Courses - Vendor name- UNIVERSAL LEARNING AID PVT LTD, Date of Quotation: July 09, 2026:

Sr No	Description of Work	Hours	Hourly Rate (₹)	Amount (₹ in lakhs)
1	PPT Creation 2. Script Creation 3. Shoot & Recording 4. Postproduction 5. Review, QC & Closure	**1000**	**15000**	**150.00**

Note:

1. The Quotation is Valid for 6 months

#2. The vendor engaged for the aforesaid purpose is neither related to the Company nor to any of the Promoters or members of the Promoter Group or Directors or Key Managerial Personnel or Senior Managerial Personnel of the Company and is an independent third party.

3. The above amount is excluding GST. And "*The GST amount on the above Objects will be funded through the internal accruals of the Company.*"

The proposed content production hours have been determined based on the curriculum design, depth and breadth of topics, and the level of syllabus coverage required for each course module. Each subject or module is broken into multiple learning units to ensure proper conceptual coverage and learner engagement. Accordingly, the total number of hours has been estimated considering the extent of syllabus coverage, complexity of topics, and the required instructional depth for each course.

In view of the above, we respectfully request that the Company may be permitted to limit such disclosures to the extent currently provided in the Red Herring Prospectus, so as to balance regulatory transparency requirements with protection of its proprietary business information.

Total Estimated Cost for Content Development:

(₹ in Lakhs)

Sr No	*Quotation Description*	*Quotation Number*	*Amount*
1	Total Educational Video Production Service and Add on Services such as (Audio + Subtitles)	A (1)	353.43
2	To Create Skill Based Courses – (Set 1 Cost)	A (2)	32.00
3	To Create Skill Based Courses – (Set 2 Cost)	A (3)	150.00
	Total		**535.43**

Primary Objective

The Company proposes to utilize a portion of the proceeds of the Offer towards the development of proprietary and exclusive digital educational content, which will be integrated into its education OTT platform. The objective is to strengthen the depth, quality, and diversity of content offerings across academic, skilling, and career-oriented learning categories, thereby enhancing learner engagement, platform stickiness, and long-term scalability of the business.

Key Objectives of Content Development

- Expansion of Proprietary Content Library to reduce dependence on third-party content providers.
- Improvement in learner engagement and retention through continuous addition of fresh and updated content.
- Strengthening the education OTT value proposition as a comprehensive and outcome-oriented learning platform.
- Customization of content for diverse learner segments including students, professionals, and institutional learners.
- Support for B2B, institutional, and government education partnerships through scalable content assets.
- Long-term cost efficiency and margin improvement through ownership and capitalization of proprietary content.
- Integration of content with technology-driven learning features such as analytics and personalization.

Potential Benefits to Learners

- Access to continuously updated and relevant learning material.
- Structured and progressive learning experience across multiple levels.
- Improved learning outcomes through expert-designed proprietary content.
- Availability of a one-stop education ecosystem across multiple learning categories.
- Consistent quality standards in pedagogy and assessment.
- Affordable and scalable access to high-quality education.
- Long-term learning continuity as learner needs evolve.

Platform Stickiness and Long-Term Impact

- Increase in daily and monthly active users due to regular content additions.
- Reduction in churn rates driven by higher perceived long-term value.
- Creation of network effects across learner segments.
- Stronger brand recall and trust among learners and institutions.
- Enhanced cross-selling and upselling opportunities.
- Scalable monetization of content across cohorts and geographies.
- Data-driven optimization of future content development.

4. ***Funding the capital expenditure towards procurement of Desktop and Laptops for setting up AI and ML Labs for new offline centers in Mumbai, Pune and Jaipur***

The total estimated cost for funding the capital expenditure towards procurement of desktops and laptops for the purpose of setting up AI and ML laboratories at the proposed new offline centres in Mumbai, Pune and Jaipur is ₹ 195.00 lakhs, which is proposed to be financed from the proceeds of the Offer of the Company.

The estimated cost has been determined by the management of the Company based on quotations received from third-party suppliers and has been duly reviewed and approved by the IPO Committee of the Company at their meeting held on January 22, 2026.

i) For the proposed Mumbai Training Center (AI/ML Labs), the Company has executed a Letter of Intent with Incuspaze Solutions Private Limited for leasing a training center at The Lighthall – A Wing, Floor No – 2. Hiranandani Business Park, Saki Vihar Road, Tunga Village, Andheri East, Powai, Mumbai 400072 with an approximate capacity of 140 seats, on a fully furnished basis.The Lease Period for the proposed premises is 40 months. The proposed premises has an approximate area of 7200 sqft.

ii) For the proposed Pune Training Center (AI/ML Labs), the Company has executed a Letter of Intent with Incuspaze Solutions Private Limited for leasing a training center at Incuspaze, The Strand, Riverfront Rd, Santipur, Thite Nagar, Kharadi, Pune, Maharashtra 411014 with an approximate capacity of 80 seats, on a fully furnished basis.The Lease Period for the proposed premises is 36 months. The proposed premises has an approximate area of 4000 sqft.

iii) For the proposed Jaipur Training Center (AI/ML Labs), the Company has executed a Letter of Intent with Incuspaze Solutions Private Limited for leasing a training center at 3rd Floor to 5th Floor, GT Landmark, Near Gaurav Tower, Malviya Nagar, Jaipur 302017 with an approximate capacity of 80 seats, on a fully furnished basis.The Lease Period for the proposed premises is 36 months. The proposed premises has an approximate area of 4000 sqft.

Requirement of Desktops and Laptops Centre wise

Sr No	Training Center (AI/ML Labs)	Desktop/Laptop	Quantity	Rate	Amount (₹ in lakhs)
1	Mumbai	Desktop	70 PC	63,000	44.10
	Mumbai	Laptop	70 PC	67,000	46.90
2	Pune	Desktop	40 PC	63,000	25.20
	Pune	Laptop	40 PC	67,000	26.80
3	Jaipur	Desktop	40 PC	63,000	25.20
	Jaipur	Laptop	40 PC	67,000	26.80
	Total		**300 PC**		**195.00**

QUOTATION A - Vendor name- Ambika Technologies, Date of Quotation: July 03, 2026:

Asset category	Qty	Rate (₹ per unit)	Amount (₹ in lakhs)
All-in-One Desktop PC with Intel® Core™ i5 (13th/14th Gen or higher), 23.8” Full HD anti-glare display, Windows 11 Home (64-bit), 16 GB DDR5 RAM, 1 TB PCIe NVMe SSD, integrated graphics, Wi-Fi 6 & Bluetooth 5.x, HDMI & standard I/O ports, wired keyboard & mouse (India layout), OEM power adapter, Energy Star / TCO certified, Made in India (where applicable), with 3 Years Onsite Hardware Warranty.	150 PC	63,000	94.50
Intel® Core™ i5 (12th Gen or higher), Windows 11 Home, 14” FHD/WUXGA display, 16GB DDR5 RAM, 512GB PCIe NVMe SSD, integrated graphics, FHD webcam, Wi-Fi 6/6E + Bluetooth 5.x, fingerprint reader*, backlit keyboard, 65W USB-C adapter, long-life fast-charge battery, Energy Star certified, India localization, 3 Years Onsite Warranty with ADP.	150 PC	67,000	100.50
TOTAL	**300 PC**		**195.00**

The amount included in the quotation excluding indirect taxes may be subject to price revisions, basis, inter alia, prevailing market conditions, price of raw materials, increase in taxes/duties levied by governmental authorities. In case of an increase in quoted amount due to a price revision, our Company will bear the difference out of internal accruals.

Note:

1. The Quotation is Valid for 6 months

[#]2. The vendor engaged for the aforesaid purpose is neither related to the Company nor to any of the Promoters or member of the Promoter Group or Directors or Key Managerial or Senior Managerial Personnel of the Company and is an independent third party.

3. The above amount is excluding GST. And the GST amount on the above Objects will be funded through the internal accruals of the Company.

4. The vendor has agreed to deliver the products at the respective centers with a nominal delivery cost which will be borne by the company through internal accruals.

5. The estimated time gap between the date of placement of order and the date of delivery is approximately 15 days.
6. The said vendor shall be providing the machines for all the three centres proposed to be established in different cities and the vendor has confirmed its capability to supply and deliver the machines to the respective locations and the logistic costs will be borne by the company through its internal accrual. Further, the quotation received already factors standard delivery terms, and any logistics or handling charges, if applicable, will be managed as part of the procurement process. The vendor was selected based on competitive pricing, technical specifications suitable for AI and ML training requirements, warranty support and prior experience in supplying similar IT equipment. Given these considerations, obtaining quotations from multiple local vendors was not considered necessary at this stage.

Based on the available area and proposed classroom and lab layouts, the estimated seating capacity is approximately 140 in Mumbai and 80 each in Pune and Jaipur. The number of desktops and laptops proposed to be procured under this object is aligned with the seating capacity and lab infrastructure planned at these centres to facilitate batch-based practical training for AI and ML program

The Company is already operating five similar AI and technology training centres where students receive practical training in coding, data analytics and artificial intelligence along with digital learning content delivered through the Klassroom platform. Based on the experience and demand observed at these centres, the Company proposes to establish additional AI and ML labs in Mumbai, Pune and Jaipur. The procurement of desktops and laptops is required to provide the necessary computing infrastructure for hands-on learning, project work and practical training in AI and machine learning courses.

Further, we wish to clarify that the Company proposes to take the said premises on expense using internal accruals and only the desktop and laptop will be procured using the IPO proceeds.

Potential Benefits to the Issuer

- Enables establishment of dedicated AI and ML laboratories at new offline centres, enhancing the Company's ability to offer technology-enabled and advanced training programs like new age technology skills i.e., AI and ML courses, coding and others.
- Supports delivery of practical, hands-on learning experiences to students, particularly in technology- and skill-based courses, thereby improving learning outcomes and employability.
- Strengthens the Company's academic infrastructure and enhances the quality and depth of its offline training offerings in key growth markets such as Mumbai, Pune and Jaipur.
- Facilitates integration of offline learning with the Company's digital and AI-powered platforms, enabling hybrid and blended learning models.
- Enhances the Company's brand positioning as a technology-forward and innovation-driven coaching institution.
- Supports scalability of operations and enables introduction of new courses and programs leveraging AI and ML capabilities.
- Improves operational efficiency by providing standardized and dedicated infrastructure for technology-based academic delivery across centres.
- This program equips youth with new-age, industry-relevant skills, improving their employability and job readiness.

5. *Expenditure towards Marketing initiatives*

Our Company proposes to utilise an aggregate amount of ₹ 521.97 lakhs from the Net Proceeds towards marketing and brand-building initiatives aimed at strengthening student acquisition, engagement and retention across its coaching and education platforms. Expenditure Towards Marketing Initiatives

The Company proposes to utilize a portion of the proceeds of the Offer towards marketing and brand-building initiatives to support the expansion of its offline training centres and to increase adoption of its education OTT application. The objective of such expenditure is to enhance brand visibility, increase awareness of the Company's offerings, and drive learner enrolments across both physical and digital channels. Historically, the Company has undertaken targeted and cost-effective marketing activities such as printed promotional materials, on-ground outreach, regional campaigns, channel-partner led marketing, and IVR-based communication to reach learners and institutions. These initiatives have supported growth in learner acquisition and institutional partnerships. Going forward, as the Company scales its offline training centre network and expands its education OTT platform, increased marketing efforts are required to support new centre launches, geographic expansion, and digital user acquisition. Marketing initiatives will be aligned with regional demand, learner demographics, and partner-led distribution models. The proposed marketing expenditure is expected to support sustainable growth, improve reach across multiple learner segments, and strengthen the Company's brand positioning in both offline and online education ecosystems.

The advertisement and publicity expenses incurred by our Company for year ended Fiscals 2026, 2025 and 2024 were as follows:

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Advertising and publicity expenses	339.28	208.34	115.00
Advertisement and publicity expenses as a % of revenue from operations (%)	14.73%	20.66%	25.09%

Please see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Results of Operations*" on page 236.

We have received quotations from a few vendors related to marketing expenses which are shown below:

QUOTATION A (1) - Vendor name- Minds Creative Solutions Pvt Ltd, Date of Quotation: July 02, 2026:

Phase	Scope (1 year/ 12 months)	Amount (₹ in lakhs)
1	Brand & Category Strategy	10.00
2	UI/UX Strategy & Design	20.00
3	Brand Communication, Films & Creatives	35.00
4	PR, Media Planning & Launch	12.00
5	Social Media Marketing	36.00
6	Performance Marketing	9.00
7	Influencer Marketing	36.00
SUGGESTED MEDIA SPENDS		
	Meta Ads	6.00
	Affiliates	18.00
	Google Ads	18.00
	Total	**200.00**

1. The Quotation is Valid for 6 months

#2. The vendor engaged for the aforesaid purpose is neither related to the Company nor to any of the Promoters or member of the Promoter Group or Directors or Key Managerial or Senior Managerial Personnel of the Company and is an independent third party.

"3. The above amount is excluding GST. And the GST amount on the above Objects will be funded through the internal accruals of the Company."

Phase	Description
1. Brand & Category Strategy	Includes category definition, market positioning, brand positioning framework, brand narrative and messaging, OTT-style brand architecture, and strategic alignment for product and communication.
2. UI/UX Strategy & Design	Covers experience strategy, learner journey mapping, OTT-style content discovery design, AI-driven UX logic, information architecture, wireframes, UI design system, and high-fidelity mockups for app and web.
3. Brand Communication, Films & Creatives	Includes brand communication framework, development and production of master brand film, short-form performance creatives, visual and motion guidelines, and final creative asset delivery.
4. PR, Media Planning & Launch	Encompasses PR narrative development, founder positioning strategy, funnel-based media planning, launch strategy, execution playbook, and KPI/measurement framework.
5. Social Media Marketing	Includes brand discovery workshop, stakeholder alignment, competitor analysis, content creation (approx. 20 posts/month including videos), campaign execution, engagement management, and analytics/reporting.
6. Performance Marketing	Covers Google Ads and Meta Ads campaign strategy, execution, optimization, creative production, analytics/reporting, and media planning (excluding media spends).

7. Influencer Marketing	Includes influencer strategy, onboarding (30–50 influencers annually), campaign execution, content creation (reels, posts, stories), distribution, quality control, and performance reporting.

QUOTATION A (2) - Vendor name- Times NIE, Date of Quotation: July 13, 2026:

Sr. No.	Activations	Amount (₹ in lakhs)
1	ADS	42.34
2	ADVT/CONTENT	29.63
3	POSTERS	20.00
4	WORKSHOPS	25.00
5	EDUCATORS MEET	145.00
	Total	**261.97**

1. The Quotation is Valid for 6 months

#2. "*The vendor engaged for the aforesaid purpose is neither related to the Company nor to any of the Promoters or members of the Promoter Group or Directors or Key Managerial Personnel or Senior Managerial Personnel of the Company and is an independent third party.*"

3.The above amount is excluding GST. And the GST amount on the above Objects will be funded through the internal accruals of the Company.

Activity	Description
ADS (Display Advertising)	Pan-India front-page display advertising through Times NIE (The Times of India) network with 12 insertions of 240 sq. cm each. Ensures premium visibility across schools and student subscribers, driving strong brand awareness and recall at a national level.
ADVT / CONTENT (Advertorials)	Editorial-style advertorial placements in Times NIE (Page 5) with 12 insertions of 240 sq. cm each. Focuses on content-driven storytelling to enhance brand credibility, engagement, and deeper connection with students and educators.
POSTERS	Distribution of co-branded A3 posters across ~1000 schools along with letters to principals. Includes coordination, distribution, and acknowledgment by Times NIE. Ensures strong on-ground visibility within school premises and direct institutional outreach.
WORKSHOPS (Student Engagement)	Conduct of ~100 workshops (1 per school) for students of Grades 7–12. Each session includes 60-minute expert-led engagement + 30-minute psychometric test, covering 50–60 students per session. Enables direct interaction, brand engagement, and awareness through on-ground activation.
EDUCATORS MEET (Knowledge Meet)	Organising of educator conclaves across 10 cities with ~100 participants per city (principals, HMs, counselors). Includes presentations, panel discussions, and networking at premium venues. Provides brand visibility, thought leadership positioning, and direct engagement with institutional decision-makers.

QUOTATION A (3) - Vendor name- Minds Creative Solutions Pvt Ltd (3minds), Date of Quotation: July 02, 2026:

Category	Total Budget (₹ in lakhs)
Digital (Socials)	18.00
Community Building Plus Activities	7.00
Offline + Events	5.00
Consultation/Strategy Fees	30.00 (For 18 months)
Total Budget	**60.00 (For 18 months)**

1. The Quotation is Valid for 6 months

#2. The vendor engaged for the aforesaid purpose is neither related to the Company nor to any of the Promoters or Directors of the Company and is an independent third party.

"3. The above amount is excluding GST. And the GST amount on the above Objects will be funded through the internal accruals of the Company."

Total Quotation Value- A(1) +A(2) +A(3) = (₹) 521.97 Lakhs

Activity	Description
Digital (Socials)	Focus on building a strong digital presence through multi-platform social media strategy across LinkedIn, YouTube, X (Twitter), Reddit/Quora, etc. Includes content creation (carousels, videos, shorts, community posts), platform-specific storytelling, and consistent posting (2–3 times per week). Paid ad campaigns will be executed for lead generation, brand awareness, and engagement, with platform-wise allocation targeting authority, trust, and intent. KPIs include engagement rate, brand sentiment, NPS, video completion rate, and customer interaction metrics.
Community Building + Activities	Development of an engaged and interactive user community through always-on moderation and structured engagement initiatives. Includes monthly AMAs/live sessions, creation of student and educator groups, feedback collection, testimonials, and CRM-led nurturing. Focus is on building trust, improving retention, and fostering a strong brand-user relationship through continuous interaction and value-driven engagement.
Offline + Events	Execution of on-ground activations to complement digital efforts. Includes college/institution activations, small workshops, meetups, founder/student interaction sessions, and local partnerships (booths, events). These activities are aimed at direct audience engagement, brand visibility, and lead generation through physical touchpoints.
Consultation / Strategy Fees	Strategic planning and advisory support covering branding, digital growth, and performance marketing over an 18-month period. Includes development of brand positioning, communication strategy, campaign planning, and execution roadmap. Also covers ongoing optimization, quarterly planning, and scaling strategies to ensure sustainable brand growth and market positioning.

In view of the above, we respectfully request that the Company may be permitted to limit such disclosures to the extent currently provided in the Red Herring Prospectus, so as to balance regulatory transparency requirements with protection of its proprietary business information

Potential Benefits to the Issuer

- Enhanced Brand Visibility and Market Presence
- Increased marketing initiatives are expected to strengthen the Company's brand awareness across existing and new geographies, supporting both offline training centers and the education OTT platform.
- Support for Expansion of Offline Training Centers
- Marketing expenditure will facilitate successful launches and scaling of offline training centers by improving local awareness, learner footfall, and partner engagement.
- Increased Adoption of the Education OTT Application
- Focused digital and performance-based marketing is expected to drive higher app downloads, subscriptions, and user engagement.
- Improved Learner Acquisition and Retention
- Structured marketing efforts across online and offline channels are expected to support steady growth in learner enrolments and reduce customer acquisition dependency on limited channels.
- Strengthening of Distribution and Channel Partner Network
- Marketing support to distributors, franchise partners, and institutional collaborators is expected to improve partner-led growth and geographic penetration.
- Diversification of Revenue Streams
- Expansion of both offline and online offerings supported by marketing initiatives may result in a more balanced revenue mix across products, regions, and learner segments.
- Scalable and Measurable Growth Model
- Performance-driven and data-led marketing initiatives are expected to enable better tracking of returns on marketing expenditure and improved scalability of operations.
- Long-Term Brand Equity Creation
- Sustained brand-building initiatives are expected to strengthen long-term brand recall and trust, supporting the Company's growth objectives over time.

6. ***Funding Inorganic Growth through Unidentified Acquisitions and Other Strategic Initiatives and General Corporate Purposes***

a) Funding Inorganic Growth through Unidentified Acquisitions and Other Strategic Initiatives

The Company proposes to utilise an amount of ₹ [●] Lakhs from the Net Proceeds towards funding inorganic growth through unidentified acquisitions and other strategic initiatives. The utilisation of the Net Proceeds for this object shall be subject to the condition that (i) the cumulative amount utilised towards general corporate purposes and the object of funding inorganic growth through unidentified acquisitions and other strategic initiatives shall not exceed 35% of the gross proceeds from the Fresh Issue; and (ii) the amount utilised exclusively towards funding inorganic growth through acquisitions and other strategic initiatives shall not exceed 25% of the gross proceeds from the Fresh Issue.

In line with the Company's growth strategy of expanding into new geographies and broadening the range of courses and educational services offered, the Company may, from time to time, evaluate opportunities for strategic investments, acquisitions or partnerships that are complementary to its existing business, technology platforms and academic offerings. Such opportunities may be pursued with the objective of strengthening or establishing presence in identified domestic and international markets, enhancing content and technology capabilities, or expanding into new or adjacent business verticals. While the Company has not undertaken any acquisitions in the past, it intends to adopt a prudent and selective approach in evaluating potential targets, with a focus on strategic fit, operational synergies and long-term value creation. The Company's ability to integrate and scale such initiatives would be supported by its existing technology infrastructure and management capabilities. The unidentified acquisition is expected to be completed by 31st December 2027.

b) General Corporate Purposes

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy the balance Net Proceeds aggregating ₹ [●] lakhs towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for (i) general corporate purpose including but not restricted to, initial development costs for new business, meeting operating expenses, strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act, 2013 and (ii) the cumulative amount to be utilized for general corporate purposes and our object of 'Funding inorganic growth through unidentified acquisitions and other strategic initiatives' shall not exceed 35% of gross proceeds from the Fresh Issue, in compliance with SEBI ICDR Regulations.

We confirm that any offer related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in the Red Herring Prospectus, shall not exceed 15% of the Gross Proceeds raised by our Company through this Issue or ₹ 10 crores, whichever is less.

7. Offer Related Expenses

The total expenses of the Offer are estimated to be approximately ₹ [●] lakhs. The expenses of this Offer include, among others, underwriting and management fees, printing and distribution expense, advertisement expenses, legal fees and listing fees.

Except for (i) listing fees and expenses for any corporate advertisements consistent with past practice of our Company (not including expenses relating to marketing and advertisements undertaken in connection with the Offer), which shall be borne solely by our Company; and (ii) the applicable tax payable on transfer of Offered Shares which shall be borne by the respective Selling Shareholders, our Company and each of the Selling Shareholders shall share the costs and expenses in proportion to the number of Equity Shares issued and allotted by our Company through the Fresh Issue and sold by each of the Selling Shareholders through the Offer for Sale, in accordance with applicable law including Section 28(3) of the Companies Act. 2013. Our Company shall advance the cost and expenses of the Offer and our Company will be reimbursed, severally and not jointly, by each of the Selling Shareholders for their respective proportion of such costs and expenses. Such payments, expenses and taxes, to be borne by the Selling Shareholders will be deducted from the proceeds from the sale of Offered Shares, in accordance with applicable law, in proportion to its respective Offered Shares. Further, in the event the Offer is withdrawn or the requisite approvals required for the Offer are not received, the Company and each of the Selling Shareholders shall, in accordance with the manner stated above, share the costs and expenses (including all applicable taxes) directly attributable to the Offer, in proportion to the extent of the amount proposed to be raised by the Company through the Fresh Issue and the amount corresponding to the extent of participation of each Selling Shareholder in the Offer for Sale.

The estimated Offer expenses are as under:

Expenses	Estimated expenses [(1)] (in ₹ Lakhs)	As a % of the total estimated Offer expenses [(1)]	As a % of the total Gross Offer Proceeds[(1)]
Offer management fees including fees and reimbursements of Market Making fees and payment to other Intermediaries such as Legal Advisors to the IPO, Registrars and other out of pocket expenses.	[●]	[●]	[●]
Marketing and Selling Commission and expenses	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Printing and distribution of offer stationery	[●]	[●]	[●]
Others			
- Listing fees	[●]	[●]	[●]
- SEBI and BSE processing fees	[●]	[●]	[●]
- Book Building software fees	[●]	[●]	[●]
- Other regulatory expenses	[●]	[●]	[●]
- Miscellaneous**	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

**Please note that the cost mentioned is an estimate quotation as obtained from the respective parties and excludes GST, interest rate and inflation cost. The amount deployed so far toward offer expenses shall be recouped out of the offer proceeds.*

*** Miscellaneous and Other Regulatory Expense includes the following:*
- *Commission/Processing fee for SCSBs,*
- *Brokerage and Selling commission and Bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs*
- *Fees Payable to Statutory Auditor and other Professionals*
- *Depository Fees*

Notes:

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

*Portion for Individual Bidders**	*0.10 % of the Amount Allotted* (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*0.10 % of the Amount Allotted* (plus applicable taxes)*
*Portion for Eligible Employees Bidders**	*0.10 % 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 or NSE*

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

Portion for Individual Bidders	*Rs. 10 per valid Bid cum Application Form (plus applicable taxes)*
Portion for Non-Institutional Bidders	*Rs. 10 per valid Bid cum Application Form (plus applicable taxes)*
Portion for Eligible Employees Bidders	*Rs. 10 per valid Bid cum Application Form (plus applicable taxes)*

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed Rs. 1 lakh (plus applicable taxes) and in case if the total processing fees exceeds Rs. 1 lakh (plus applicable taxes) then processing fees will be paid on pro-rata basis.

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

Sponsor Bank – Axis Bank Limited	*Rs. 6.50 per valid Bid cum Application Form* (plus applicable taxes) (above 50,000 applications). 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 RIBs (up to ₹200,000), Non-Institutional Bidders (for an amount more than ₹200,000 and up to ₹500,000) using the UPI Mechanism.

4) Selling commission on the portion for Individual Bidders, Non-Institutional Bidders, and Eligible Employees 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 Bidders	*0.10 % of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Bidders	*0.10 % of the Amount Allotted* (plus applicable taxes)*
Portion for Eligible Employees Bidders	*0.10 % of the Amount Allotted* (plus applicable taxes)*

5) 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 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 Offer 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 Offer.

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 may secure a bridge loan or arrange alternative financial facilities to meet its immediate funding requirements for achieving the intended objects after filing of RHP with the exchange. These short-term financial arrangements will be utilized to ensure the timely execution of necessary activities relating to fulfilment of objects. The repayment of such financing may be made from the proceeds of the proposed Pre-IPO and/or proposed IPO.

Inter-Corporate Deposits

The Company may avail inter-corporate deposits to meet its immediate funding requirements for achieving the intended objects after filing of the RHP with the Stock Exchanges. Such inter-corporate deposits shall be utilized to ensure timely execution of activities relating to fulfilment of the objects of the Offer. The repayment of such inter-corporate deposits may be made from the proceeds of the proposed the proposed IPO, in accordance with applicable laws.

Monitoring of Funds for the objects of the offer

- Narnolia Financial Services Limited (**"MB"**) and Fusion Klassroom Edutech Limited (herein after referred to as **"Issuer Company"** and/ or **"Company"**) to undertake that a separate bank account (**"Special Bank Account"**) be opened, and the Gross Proceeds being raised from the IPO will be transferred immediately to such Special Bank Account from escrow account upon listing of the company. This account shall be utilized only for the 'Objects of the Offer' as disclosed on page nos. 100 to 118 of the Red Herring Prospectus and as may be mentioned and disclosed in the corresponding page numbers of the section 'Objects of the Offer' as would be mentioned in the Prospectus ("**Objects of the Offer"**) as a whole.
- The said Bank account will be required to be monitored by an independent Monitoring Agency. Further, MB and Issuer Company to ensure that all the payments towards the objects as mentioned in the section 'Objects of the Offer' and the expenses to the Issuer Company will be made from this Special Bank Account. Further, only on receipt of compliance certificate from the Monitoring Agency for each payment, shall the amount be transferred towards payment directly from such account viz., Special Bank Account. The said compliance certificate along with written confirmation shall be issued by the monitoring agency only on their satisfaction of the relevant back-ups provided to them and only after determining that the payments are being made towards the Objects of the Offer.
- Issuer Company to submit 'Utilization Certificate' w.r.t utilization of funds towards the Objects of the Offer with the Exchange, on quarterly basis.

Change in Objects:

If the company decides to deviate from the Objects as disclosed in the 'Objects of the Offer' to any new Object by way of addition/ deletion.
In all or any of the above cases, the company will have to observe strict compliance with the Provisions of Section 27(2) of the Companies Act. 2013 read with Schedule XX of SEBI (ICDR) Regulations, 2018 and any other applicable laws not limited to obtaining shareholders' approval via Special Resolution as required under the SEBI (ICDR) Regulations 2018 and respective provisions of Companies Act, 2013 read with the Companies Rules w.r.t variation in objects of the issue. The notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act. The Company to also agree to provide exit opportunity to dissenting shareholders in terms of the provisions of Law, as applicable.

In case there is any amount pending utilization in the said Special Bank Account mentioned under point no 1 (above), such amount will be released only after obtaining shareholders' approval via Special Resolution w.r.t deviation in utilization of such proceeds by the Company. The notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act. Only after submission of such special resolution to the monitoring agency, shall the funds be released for its usage as approved by the shareholders, from the said Special Bank Account.

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, 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.

BASIS FOR THE OFFER PRICE

The Price Band, Floor Price and Offer Price will be determined by our Company in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹10/- and the Offer Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band.

Investors should also refer to "*Our Business*", "*Risk Factors*", "*Restated Financial Information*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 145, 35, 207, and 236 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 Offer Price are:

- **High-Margin, Asset-Light Digital Core with Strong Operating Leverage:** The Company's proprietary digital content and AI-enabled Education OTT platform form a high-margin core with largely fixed costs. Incremental revenue particularly from B2B, B2G, institutional licensing and channel partners drives operating leverage, margin expansion and capital efficiency, supporting valuation benchmarks comparable to scaled digital education platforms.

- **Diversified and Resilient Revenue Architecture:** Revenue is derived from a balanced mix of online subscriptions, offline centre fees, institutional licensing, government projects, distributors, NGOs and channel partners. This diversification reduces cyclicality, improves cash flow visibility and limits dependency on any single customer, geography or delivery channel.

- **Profitability Track Record with Strong Capital Discipline:** The Company has achieved profitability with positive EBITDA and PAT, reflecting disciplined capital allocation and operational efficiency. The shift from growth-led expansion to profit-led scaling differentiates the Company from loss-making peers and strengthens its attractiveness to public market investors.

- **Scaled, Proven and Monetizable Education Platform with National Reach:** The Company has demonstrated its ability to build, scale and monetise education assets across digital Education OTT platform, offline partner centres, institutional, government and channel-led models. With over 6 lakh learner registrations, 2 lakh plus subscribers, 30 plus partner centres and pan-India execution, the Company has transitioned from pilot-led initiatives to repeatable national deployments, materially reducing scale and execution risk.

- **Deep Government, Institutional and Regulatory Execution Capability:** The Company has executed large-scale projects across Rajasthan, Maharashtra, Uttar Pradesh and Tripura including PM Shri Schools, Jawahar Navodaya Vidyalayas, RSLDC, MSSDS and NSDC-aligned programs. This demonstrates strong capabilities in regulatory compliance, multi-stakeholder coordination and delivery at scale creating high entry barriers.

- **Proprietary Content Library with Long Economic Life and AI SaaS Optionality:** The Company owns 100 plus courses and 3,300 plus hours of proprietary digital content across academics, test preparation, skills, AI ML and emerging technologies. This content is reusable and licensable across channels and geographies. The AI-enabled OTT platform further provides white-label and SaaS licensing optionality beyond content monetisation.

- **Established 9+ Year Brand with Strong Distribution Moat:** With over nine years of operating history, the Company has built strong brand credibility and trust among learners, institutions, governments and partners. Its multi-layered distribution network comprising channel partners, distributors, NGOs, coaching centres and government implementation partners reduces customer acquisition costs, strengthens last-mile reach and is difficult for digital-only competitors to replicate.

- **High-Demand, Future-Ready Course Portfolio Driving Long-Term Growth**: The Company offers high-demand programs including AI and ML across both online and offline formats aligned with employability trends, NEP 2020, Skill India and Digital India initiatives. Its ability to engage learners across the full education lifecycle from school to skills and employability enhances learner lifetime value, supports premium pricing and enables scalable growth without proportionate cost increases.

For further details, see "Our Business –Strengths" on page 145.

Quantitative Factors

Some of the information presented below relating to our Company is based on the Restated Financial Information. For details, see "*Restated Financial Information*" on page 207.

Some of the quantitative factors which may forms the basis for calculating the Offer 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	13.96	10.41	3
March 31, 2025	5.36	4.14	2
March 31, 2024	0.63	0.50	1
Weighted Average	**8.87**	**6.67**	

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 Information.

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

Particulars	P/E at the Floor Price (number of times)*	P/E at the Cap Price (number of times)*
Based on basic EPS for FY 2026	[●]	[●]
Based on diluted EPS for FY 2026	[●]	[●]

**Will be included in the Prospectus*

III. Industry Peer Group P/E ratio

Particulars	Industry P/E (number of times)
Highest	61.99
Lowest	21.39
Average	41.69

Notes:

(1) The industry high and low has been considered from the industry peer set provided above. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed above

(2) P/E Ratio has been computed based on the closing market price of equity shares on NSE/BSE on January 30, 2026, divided by the diluted EPS.

(3) All the financial information for listed industry peers mentioned above is sourced from the annual reports of the relevant companies for FY 2025, as available on the websites of the Stock Exchanges.

For further details, see 'Comparison of accounting ratios with listed industry peers' as set out below, after point IV (Net asset value per Equity Share) hereunder.

IV. Return on Networth ("RoNW")

Fiscal Year ended	RoNW (%)	Weight
March 31, 2026	53.45	3
March 31, 2025	41.66	2
March 31, 2024	13.08	1
Weighted Average	**42.79**	

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 Average Net worth at the end of the period/year.

(3) 'Net worth': Equity Share capital and other equity less capital reserves

V. Net asset value per Equity Share (face value of ₹ 10/- each)

Particulars	NAV per equity share (₹)*
As on March 31, 2026	25.22
As on March 31, 2025	14.29
As on March 31, 2024	5.65
After the Completion of the Offer:	
- At Floor Price	[●]
- At Cap Price	[●]
- At Offer Price(2)	[●]

* *Adjusted for Bonus Issue made on December 24, 2025*

Notes:

(1) Net Asset Value per Equity Share = Net worth derived from Restated Financial Information as at the end of the period/ year divided by Weighted average number of equity shares including dilutive shares outstanding as at the end of period /year as per Restated Financial Information.

(2) Offer Price per Equity Share will be determined on conclusion of the Book Building Process.

COMPARISON OF ACCOUNTING RATIOS WITH LISTED INDUSTRY PEERS

We believe the followings are 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 and whose business segment in part or full may be comparable with that of our business, however, the same may not be exactly comparable in size or business portfolio on a whole with that of our business.

We operate a scalable, hybrid learning ecosystem comprising 30 offline partner centres, an AI-powered Education OTT App featuring 100+ courses and a nationwide footprint.

Following is a comparison of our accounting ratios with the listed peers:

Sr. No.	Name of the company	Face Value (Rs. Per Share)	Revenue FY 26 (₹ in lakhs)	EBITDA FY 26 (₹ in lakhs)	EBITDA Margin	EPS (Rs.) (1)	Share Price ^	P/E Ratio (2)	RoNW (%) (3)	Book value per share (Rs.) (4)
1	Fusion Klassroom Edutech Limited	10	2,303.95	1,299.00	56.38%	13.96*	[●]	[●]	53.45%	25.22*
Listed Peer										
2	Physicswallah Limited	10	2,88,664	18,817	6.52%	-0.86	119.50	NA	-15.96%	15.80
3	MPS Limited	10	72,689	21,681	29.83%	87.80	1,878.00	21.39	31.12%	279.69
4	Verand Learning Solutions Limited	10	35,773	8,671	24.24%	-34.73	202.80	NA	-97.93%	34.54

5	Arihant Academy Limited	10	3,233	671	20.76	7.34	455.00	61.99	13.80	41.35

Financial information for our Company is derived from the Restated Financial Information as at and for the FY 2026.
**EPS and Book Value per share has been calculated on Post Bonus Equity Shares.*

^As on June 30, 2026

Source: All the financial information for listed industry peer mentioned above is sourced from the annual report of the relevant companies, as available on the websites of the Stock Exchanges.

Notes for peer group:
1. *EPS is taken from audited financial statement;*
2. *P/E Ratio has been computed based on the closing market price of equity shares on NSE/BSE on June 30, 2026 divided by the Basic EPS as at March 31, 2026;*
3. *Return on Net Worth (%) = Profit for the year ended March 31, 2026 divided by Average Equity of the Company as on March 31, 2026;*
4. *NAV is computed as the Total Equity of the Company as on March 31, 2026 divided by the outstanding number of equity shares as on March 31, 2026.*

The trading price of the Equity Shares could decline due to the factors mentioned in the section *"Risk Factors"* on page 35 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 July 15, 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 the Red Herring Prospectus. Further, the KPIs herein have been certified by A V H P & Company LLP, Chartered Accountants, by their certificate dated July 16, 2026.

The KPIs of our Company have been disclosed in the sections "*Our Business*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" starting on pages 145 and 236, respectively. We have described and defined the KPIs, as applicable, in "*Definitions and Abbreviations*" beginning on page 6.

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 Offer Price.

Some of the key performance indicators which may form the basis for computing the Offer Price are as follows:

(₹ in lakhs except percentages and ratios)

Key Financial Performance	Fusion Klassroom Edutech Limited		
	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from Operations	2,303.95	1,008.65	458.30
Other Income	6.26	1.93	4.09
Total Revenue	2,310.21	1,010.58	462.39
EBITDA [(1)]	1,299.00	406.35	101.54

EBITDA Margin (%) (2)	56.38	40.29	22.16
PAT	760.12	290.42	34.38
PAT Margin (%) (3)	32.99	28.79	7.50
Net Worth	1,841.47	1,002.62	391.74
Return on equity (%) (4)	53.45	41.66	13.08
Return on capital employed (%) (5)	45.60	29.92	12.41
Net Debt to EBITDA (6)	0.26	0.25	0.32
Debt-Equity Ratio (times) (7)	0.19	0.10	0.08

As certified by A V H P & Company LLP, Chartered Accountants, the statutory auditors pursuant to their certificate dated July 16, 2026.

KPIs disclosed above has been approved by the Audit Committee of the Company in their meeting held on dated July 15, 2026.

Explanation for the Key Performance Indicators

1. EBITDA is calculated as restated profit before tax plus finance costs, depreciation and amortisation expense less other income.
2. EBIDTA Margin is calculated as EBITDA divided by Revenue from Operations.
3. PAT Margin is calculated as restated profit for the year divided by Revenue from Operations.
4. Return on Equity is calculated by comparing the proportion of net income against the amount of average shareholder equity
5. Return on Capital Employed is calculated as follows: Profit for the year plus finance cost plus tax expenses (EBIT) divided by Total Assets – Current Liabilities.
6. Net Debt/EBIDTA, Net debt is Total Borrowings less Cash and bank balances divided by EBITDA.
7. Debt to Equity ratio is calculated as Total Debt divided by equity.

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 offer proceeds disclosed in the Objects of the Offer 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 (₹ in Lakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Total Revenue	Total Revenue is used to track the total revenue generated by the business including other income.
EBITDA (₹ in Lakhs)	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax (₹ in Lakhs)	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
RoE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
RoCE (%)	ROCE provides how efficiently our Company generates earnings from the 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.
Debt/Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage

Comparison the Key Performance Indicators with our listed peers:

(₹ in lakhs except percentages and ratios)

Key Financial Performance	Physicswallah Limited			MPS Limited			Veranda Learning Solutions Limited			Arihant Academy Limited		
	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from Operations	3,89,954	2,88,664	1,94,071	76,840	72,689	54,530	48,151	35,773	36,173	6,343	4,056	3,032
Other Income	23,150	15,245	7,464	2,300	1,251	1,221	3,724	4,308	829	144	196	123
Total Revenue	4,13,104	3,03,909	2,01,535	79,100	73,940	55,751	51,875	40,081	37,002	6,487	4,252	3,155
EBITDA (1)	31,770	18,817	-15,856	23,600	21,681	16,989	20.396	8,671	6,229	1,409	755	316
EBITDA Margin (%) (2)	8.15	6.52	-8.17	30.73	29.83	31.16	42.36	24.24	17.22	22.21	18.61	10.42
PAT	-2,417	-24,326	-1,13,113	17,320	14,891	11,877	12,975	-25,165	-7,611	911	444.51	179.21
PAT Margin (%) (3)	-0.62	-8.43	-58.28	23.00	20.49	21.78	26.95	-70.35	-21.04	14.36	10.96	5.91
Net Worth	4,57,076	1,52,455	-1,24,647	59,630	47,844	45,981	95,836	25,696	37,706	3,355	2,504	2,120
Return on equity (%) (4)	-0.53	-15.96	-	29.05	31.12	25.83	13.54	-97.93	-20.19	27.15	17.75	8.45
Return on capital employed (%) (5)	-	-	-	39.00	37.62	30.70	12.00	-7.54	-0.22	42.43	22.25	8.33
Net Debt to EBITDA (6)	-	-0.93	-10.15	NA	-0.39	-0.68	57.87	5.05	6.79	NA	NA	NA
Debt-Equity Ratio (times) (7)	NA	NA	NA	NA	NA	NA	31.00	2.00	1.20	NA	NA	NA

**Not Annualised*

Source: *Annual Reports of the company/* www.nseindia.com/ www.bseindia.com

Explanation for the Key Performance Indicators

1. EBITDA is calculated as restated profit before tax plus finance costs, depreciation and amortisation expense less other income.
2. EBIDTA Margin is calculated as EBITDA divided by Revenue from Operations.
3. PAT Margin is calculated as restated profit for the year divided by Revenue from Operations.
4. Return on Equity is calculated by comparing the proportion of net income against the amount of average shareholder equity
5. Return on Capital Employed is calculated as follows: Profit for the year plus finance cost plus tax expenses (EBIT) divided by Total Assets – Current Liabilities.
6. Net Debt/EBIDTA, Net debt is Total Borrowings less Cash and bank balances divided by EBITDA.
7. Debt to Equity ratio is calculated as Total Debt divided by equity

OPERATIONAL KPIs OF THE COMPANY:

Our company operates a scalable, hybrid learning ecosystem, which is classified as a service sector. Due to the nature of our industry, it is not feasible to accurately determine installed capacity or capacity utilization. The revenue generated from our Top 3 and Top 5 customers are shown below:

(₹ in lakhs)

Particulars	Revenue from operations as on Mar 31, 2026	% of Total revenue	Revenue from operations as on Mar 31, 2025	% of Total revenue	Revenue from operations as on Mar 31, 2024	% of Total revenue
Top 1	924.11	40.11%	397.67	39.43%	250.96	54.76%

Top 3	1,476.36	64.08%	610.66	60.54%	271.46	59.23%
Top 5	1,742.85	75.65%	696.66	69.07%	273.95	59.78%
Top 10	1,813.59	78.72%	708.55	70.25%	276.33	60.29%
Total Revenue	**2,303.95**		**1,008.65**		**458.30**	

Explanation for KPI metrics

KPI	Explanations
Contribution to revenue from operations of top 3 / 5 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:

The operational KPIs of the listed peer are not publicly available.

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 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, 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;

Since there are no transactions to report to under (a) or (b) above, therefore, information based on last 5 primary or second ary transactions (secondary transactions where Promoter / Promoter Group entities or shareholder(s), not older than 3 years prior to the date of this Prospectus, irrespective of the size of transactions is not required, are not applicable.

d) Weighted average cost of acquisition, floor price and cap 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	NA	NA
Weighted average cost of acquisition for secondary sale /acquisition as per paragraph (b) above.	NA	NA	NA

Explanation for Offer 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 year March 2026, 2025 and 2024.

[●]*

Explanation for Offer Price being [●] times price of face value.

The Offer Price of ₹ [●] has been determined by our Company, in consultation with the BRLM, on the basis of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Position and Results of Operations*" and *"Restated Financial Information*" on pages 35, 145, 236 and 207, 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 35 and you may lose all or part of your investment.

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STATEMENT OF TAX BENEFITS

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO FUSION KLASSROOM EDUTECH LIMITED ("THE COMPANY") AND THE SHAREHOLDERS OF THE COMPANY UNDER THE DIRECT AND INDIRECT TAX LAWS IN INDIA

Date: July

16, 2026

To,
The Board of Directors
Fusion Klassroom
Edutech Limited
Matruprabha, Plot No-78,
CTS No-2731, Daulat
Nagar Road 7, Borivali
East, Mumbai - 400066,
Maharashtra, India.

Dear Sir(s),

Subject: Proposed initial public offering of equity shares of ₹ 10 each (the "Equity Shares") of Fusion Klassroom Edutech Limited (the "Company" and such offering, the "Issue")

We refer to the proposed initial public offering of equity shares (the "Offer") of Fusion Klassroom Edutech Limited ("the "Company"). We enclose herewith the statement (the "Annexure") showing the current position of special tax benefits available to the Company and to its shareholders as per the provisions of the Indian direct and indirect tax laws including the Income-tax Act, 2025 (erstwhile Income-tax Act, 1961), the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the "GST Act"), the Customs Act, 1962 ("Customs Act") and the Customs Tariff Act, 1975 ("Tariff Act") (collectively the "Taxation Laws") including the rules, regulations, circulars and notifications issued in connection with the Taxation Laws, as presently in force and applicable to the assessment year 2026-27 relevant to the financial year 2025-26 for inclusion in the Red Herring Prospectus ("RHP") for the proposed initial public offering of shares of the Company as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations").

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the direct and indirect taxation laws including the Income-tax Act 1961. Hence, the ability of the Company or its shareholders to derive these direct and indirect tax benefits is dependent upon their fulfilling such conditions.

The benefits discussed in the enclosed Annexure are neither exhaustive nor conclusive. The contents stated in the Annexure are based on the information and explanations obtained from the Company. This statement is only intended to provide general information to guide 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 their own tax consultants, with respect to the specific tax implications arising out of their participation in the Offer 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. We are neither suggesting nor are we advising the investors to invest or not 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 or
iii) the revenue authorities/courts will concur with the views expressed herein

This statement is provided solely for the purpose of assisting the Company in discharging its responsibilities under the ICDR Regulations.

We hereby give our consent to include this report and the enclosed Annexure regarding the tax benefits available to the Company and its shareholders in the RHP for the proposed initial public offer of equity shares which the Company intends to submit to the Securities and Exchange Board of India and the BSE Limited (the "Stock Exchanges") where the equity shares of the Company are proposed to be listed, as applicable, provided that the below statement of limitation is included in the RHP.

We also consent to the references to us as "Experts" as defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013 to the extent of the certification provided hereunder and included in the Offer Documents or in any other documents in connection with the Offer.

Terms capitalised and not defined herein shall have the same meaning as ascribed to them in the Red Herring

Prospectus. LIMITATIONS

Our views expressed in the enclosed Annexure are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the information, explanations and representations obtained from the Company and our independent verification of thereof and on the basis of our understanding of the business activities and operations of the Company and the existing provisions of taxation laws in force in India and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on the statement is on the express understanding that we do not assume responsibility towards the investors and third parties who may or may not invest in the initial public offer relying on the statement. This statement has been prepared solely in connection with the proposed initial public offering of equity shares of the Company under the ICDR Regulations.

Your sincerely,
For AVHP & Company
LLP, Chartered
Accountants
ICAI Firm Registration No.: W100671

Sd/-
Partner: Hitesh Purohit
Membership No: 147968 Place: Mumbai
Date: July 16, 2026
UDIN: 26147968DBKACX9844

ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO FUSION KLASSROOM EDUTECH LIMITED ("COMPANY") AND THE SHAREHOLDERS OF THE COMPANY ("SHAREHOLDERS")

The information provided below sets out the possible special direct and indirect tax benefits available to Fusion Klassroom Edutech Limited ("the Company") and the shareholders of the Company ("Shareholders") in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership and disposal of equity shares of the Company, under the current Tax Laws presently in force in India. Several of these benefits are dependent on the shareholders fulfilling the conditions prescribed under the relevant Tax Laws. Hence, the ability of the shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which, based on business / commercial imperatives a shareholder faces, may or may not choose to fulfill. We do not express any opinion or provide any assurance as to whether the Company or its shareholders will continue to obtain these benefits in future. The following overview is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

The statement below covers only relevant special direct and indirect tax law benefits and does not cover benefits under any other law.

Investors are advised to consult their own tax consultant with respect to the tax implications of an investment and consequences of purchasing, owning and disposing of equity shares in the securities, 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 in their particular situation.

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

I. Special direct tax benefits available to the Company

Deductions from Gross Total Income

- Deduction in respect of employment of new employees

Subject to the fulfilment of prescribed conditions, the Company is entitled to claim a deduction of an amount equal to thirty per cent of additional employee cost (relating to specified category of employees) incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided under section 146 of The Income Tax Act 2025 (erstwhile Section 80JJAA under Income Tax Act, 1961).

We understand that the Company has opted for concessional tax rate under section 115BAA of the Act. However, the Company will still be eligible to claim the above deduction.

II. Special direct tax benefits available to Shareholders

Apart from the tax benefits available to each class of shareholders as such, there are no special tax benefits for

shareholders. NOTES:

1. The above benefits are as per the current tax law as amended by the Finance Act, 2024.
2. This statement does not discuss any tax consequences in the country outside India of an investment in the shares. The shareholders/investors in the country outside India are advised to consult their own professional advisors regarding possible Income tax consequences that apply to them.
3. The Company has opted for concessional tax rate under section 115BAA of the Act. Accordingly, the surcharge shall be levied at the rate of 10% irrespective of the amount of total income.
4. Health and Education Cess at 4% on the tax and surcharge is payable by all category of taxpayers.
5. The Company has opted for concessional tax rate under section 115BAA of the Act. Hence, it will not be allowed to claim any of the following deductions/exemptions:
   - Deduction under the provisions of section 10AA (deduction for units in Special Economic Zone)
   - Deduction under clause (iia) of sub-section (1) of section 32 (Additional depreciation)

- Deduction under section 32AD or section 33AB or section 33ABA (Investment allowance in backward areas, Investment deposit account, site restoration fund)
- Deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section (1) or sub-section (2AA) or subsection (2AB) of section 35 (Expenditure on scientific research)
- Deduction under section 35AD or section 35CCC (Deduction for specified business, agricultural extension project)
- Deduction under section 35CCD (Expenditure on skill development)
- Deduction under any provisions of Chapter VI-A other than the provisions of section 80JJAA (Deduction in respect of employment of new employees) and 80M (Deduction in respect of certain inter-corporate dividends);
- No set-off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred above. However, if there is a depreciation allowance which has not been given full effect to before AY 2020-21, corresponding adjustment shall be made to the written down value of such block of assets as on the 1 April 2019 in the prescribed manner, if the option is exercised for AY 2020-21;uNo set-off of any loss or allowance for unabsorbed depreciation deemed so under section 72A, if such loss or depreciation is attributable to any of the deductions referred to in clause.

The provisions of section 115JB regarding Minimum Alternate Tax (MAT) are not applicable. Further, such Company will not be entitled to claim tax credit relating to MAT.

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

The Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, the Customs Act, 1962 and the Customs Tariff Act, 1975 (collectively referred to as "Indirect tax")

I. Special indirect tax benefits available to the Company

There are no special tax benefits available to the Company under the indirect tax laws.

II. Special indirect tax benefits available to Shareholders

There are no special tax benefits applicable in the hands of the shareholders for investing in the shares of the Company under the indirect tax laws.

SECTION IV – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. None of the Company and any other person connected with the Issue have independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projection forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on information.

Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect and, accordingly, investment decisions should not be based on such information. You should read the entire Red Herring Prospectus, including the information contained in the chapters titled "Risk Factors" and "Restated Financial Information" and related notes beginning on pages 35 and 207 of this Red Herring Prospectus.

INDIA'S MACRO-ECONOMIC LANDSCAPE

Economy of India and Its Attractiveness

Indian Economy: World's Fastest Growing, Expected to Become Third Largest by 2029

India is the fifth largest economy in the world with a nominal Gross Domestic Product ("**GDP**") estimated at ₹324 trillion (~US$ 3.9 trillion) in CY2024. India's GDP has grown at 7% annually between 2019-2024, making it one of the fastest growing economies globally. As per the International Monetary Fund (IMF), India is expected to become the third largest economy of
₹510 trillion (~US$ 6.1 trillion) by 2029.

India's nominal GDP growth consistently outpaces that of other major economies such as the United States and China, with projected CAGRs of ~4% and ~5% respectively between 2024 and 2029. This sustained economic growth trajectory creates a robust foundation for expansion of consumer-oriented sectors, particularly education and skill development.

Private Consumption as Key Economic Driver

India is a consumption-driven economy, with Private Final Consumption Expenditure ("**PFCE**") comprising approximately 61% of GDP in Fiscal 2025, growing at ~10% between Fiscal 2019 and Fiscal 2025. With rising incomes and expanding middle-income households, India's private consumption is set to continue growing at a faster pace than GDP, laying a strong foundation for long-term economic resilience and development.

Despite this growth, India's PFCE-to-GDP ratio of ~61% in Fiscal 2025 remains lower than developed economies such as the United States, where consumption accounts for ~68% of GDP as of CY2024. This significant gap underscores considerable potential for expansion within consumption-driven sectors, highlighting India's substantial growth prospects.

GDP Per Capita Milestone Driving Discretionary Spending

India's economic trajectory is further strengthened by its GDP per capita, which crossed the ₹1,66,000 (~US$ 2,000) mark in CY2019. This milestone is historically linked to surges in discretionary spending amid growing consumer demand. A comparable growth pattern was observed in China, which surpassed the threshold GDP per capita of US$ 2,000 in CY2006, leading to a ~20% CAGR in PFCE between 2007 and 2011.

India's consumption growth is projected to accelerate, driven by rising middle-income households and a young demographic profile, which is expected to stimulate demand across various consumer sectors, including education and skill development.

Middle-Income Households and Demographic Dividend Expansion of Middle-Income Households

The number of middle-income households in India has increased from ~206 million in CY2019 to ~226 million in CY2024. This expansion is primarily driven by upward mobility of low-income households, particularly from Tier 2 and beyond cities. Between CY2024 and CY2029, approximately 24 million households are projected to be added to the middle-income category.

Key driving factors for this expansion include:

- **Economic transition from agrarian-based economy:** Agriculture's contribution to India's GDP has declined from
~29% in the 1990s to ~18% in Fiscal 2025, while services and manufacturing contribute ~55% and ~14% respectively to India's GVA.

- **Workforce formalization:** The number of new formal jobs in India has increased from ~8 million in Fiscal 2020 to around 13 million in Fiscal 2025, providing households with greater financial stability.

- **Rising incomes:** India's per capita GNI at current prices has increased from ~₹1,12,835 (~US$ 1,359) in Fiscal 2018 to ~₹2,31,462 (~US$ 2,789) in Fiscal 2025 (Provisional Estimates).

Young Population and Education Prioritization

India's middle-income households are characterized by a young and dynamic demographic profile. As per the United Nations, approximately 44% of India's population is estimated to be under the age of 25 as of CY2024, with a median age of 28 years—lower than other leading economies such as China (39 years), the United Kingdom (39 years), and the United States (38 years).

This young middle-income segment is increasingly prioritizing investments in essential categories, particularly education and skill development. Among essential spending categories, education comprises approximately 51% of India's essential spending consumption basket (excluding food, healthcare, clothing, and utilities), making it one of the top five essential categories as per MoSPI.

Essential Spending and Economic Resilience Education as Essential Expenditure

Essential categories, including education, dominated India's consumption basket in Fiscal 2024, comprising ~70% of monthly per capita consumption expenditure—a proportion higher than in developed economies. For comparison, essential categories accounted for ~59% of consumption expenditure in the United States in CY2023.

As household income increases, spending on essential categories like education takes precedence, driven by the aspiration to provide high-quality education to children. This focus on education as a path to economic advancement is expected to strengthen further as India's household income is projected to increase over the coming years.

Economic Resilience Anchored on Essential Spending

India's economy has demonstrated consistent resilience against global economic fluctuations, supported by its core essential consumption structure:

- **Global Financial Crisis (2008):** While countries such as the United Kingdom and the United States witnessed declines in PFCE with negative CAGRs of ~-2% each, India's PFCE continued to grow at a positive CAGR of ~14% during CY2008-2009.

- **COVID-19 Pandemic:** Post the contraction in Fiscal 2020 due to the pandemic, India's PFCE rebounded strongly, with a CAGR of ~19% for the period CY2020-2021. India's rebound outpaced other major economies, followed by Saudi Arabia (~14%), China (~13%), the United States (~13%), the United Kingdom (~10%), and Indonesia (~4%).

INDIA'S DIGITAL TRANSFORMATION AND INTERNET ADOPTION

Consumer Internet Landscape: Matured Digital Funnel Large Base of Digital Users and Transactors

India's digital economy is one of the largest and fastest-growing globally, with an estimated internet user base of 810-840 million in CY2024, projected to reach 1,018-1,190 million by CY2030. Internet penetration is projected to increase from ~58% in CY2024 to 68-79% by CY2030, growing at a CAGR of 4-6% between CY2024 and CY2030.

Smartphones serve as the primary driver of growth in internet users. India is estimated to have 680-690 million smartphone users (~47% of the population) in CY2024, projected to reach 1,000-1,125 million (68-77% of the population) by CY2030, growing at a CAGR of 7-8% between CY2024 and CY2030.

The growing confidence in digital platforms is reflected in online transactions, with 430-450 million users estimated to transact online for banking, payments, e-commerce, and education in CY2024, projected to increase to 948-1,094 million by CY2030.

Key Drivers of Digital Adoption

Affordable Data and Smartphone Penetration

India has one of the most affordable data prices globally, at ~₹13 (~US$ 0.16) per GB, compared to the global average of ~₹217 (~US$ 2.61) per GB. This low-cost data has democratized internet access, enabling millions of Indians from diverse income groups, including Tier 2 and beyond cities, to access the internet. Data consumption per user averages 24.1 GB per month in 2024, one of the highest globally.

Regulatory Support and Government Initiatives

The Government of India has been consistently advancing digital transformation through multiple initiatives:

- **Digital India Initiative:** Launched in CY2015 to expand digital infrastructure, enhance connectivity, and promote digital literacy.
- **Universal Access to Mobile Connectivity:** As of December 2023, over 6 lakh villages were provided with mobile and internet connectivity.
- **Pradhan Mantri Gramin Digital Saksharta Abhiyaan (PMGDISHA):** As of March 2024, ~7.42 crores beneficiaries were registered, with ~4.83 crores certified as digitally literate.
- **BharatNet:** As of September 2024, ~2.1 lakhs Gram Panchayats (GPs) achieved service readiness with 100 Mbps internet connectivity.
- **5G Expansion:** According to GSMA's Report "5G Solutions and Opportunities in India 2024," 5G adoption is expected to grow rapidly, with ~50% of total mobile connections in India projected to be 5G by 2030.

Source: *https://wheebox.com/assets/pdf/ISR_Report_2026.pdf*

EDUCATION AND SKILL DEVELOPMENT MARKET

The Education Imperative in India's Economy

Education as High-Stakes Investment for Economic Mobility

Education is widely regarded as a critical long-term investment by Indian households, serving as the most effective means to break the cycle of poverty. Education equips individuals with skills and knowledge needed to improve employability and secure upward economic mobility.

Key indicators underscore the critical role of education:

- **Income Disparity by Education Level:** Individuals without undergraduate degrees employed in blue-collar jobs typically earn around ₹2-3 lakhs per annum. In contrast, basic undergraduate degree holders earn significantly more, with top undergraduate colleges like IITs and Delhi University reporting average job offers of ₹5-10 lakhs per annum. Students pursuing master's degrees or professional certifications see substantial salary increases, with premier postgraduate institutions like IIMs offering average MBA packages of ₹15-25 lakhs per annum.

- **Poverty Reduction and Intergenerational Mobility:** According to NITI Aayog's Multidimensional Poverty Index (MPI), education plays a pivotal role in breaking poverty cycles by improving employability, income levels, and overall quality of life.

Employment and Skill Gap Challenges Rising Demand for Skilled Professionals

The service sector, which contributes ~55% of India's GVA in Fiscal 2024, increasingly depends on skilled workers to meet the needs of a knowledge-driven economy. However, only ~49% of educated youth in India are currently employable as per the India Skills Report CY2022. The World Economic Forum estimates that over 50% of the global workforce will require reskilling by CY2025 to stay relevant in emerging job roles.

According to the Economic Survey 2023-2024, only 51.25% of youth is deemed employable, meaning one in two are not readily employable straight out of college, as industry faces acute skill shortages.

Sectoral Skill Gaps

The MSDE's 2025 National Skill Gap Study identifies critical shortages across high-growth sectors including:

- EV and automotive electronics
- Electronics manufacturing
- Healthcare services
- Logistics
- Tourism and hospitality
- Construction

Source: *https://wheebox.com/assets/pdf/ISR_Report_2026.pdf*

INDIA'S EDTECH MARKET OVERVIEW

Historical Evolution

India's formal education system, long dominated by offline schools and colleges, underwent a profound digital transformation across its value chain—from admissions to assessments—propelled by Educational Technology (EdTech). This shift accelerated dramatically during the COVID-19 pandemic, with the sector experiencing phenomenal growth; the market expanded from USD 2.763 billion in 2020 to a projected USD 10.269 billion by 2025. Post-pandemic, EdTech faces the challenge of sustaining momentum amid reopening offline institutions, yet it remains poised for rapid expansion, driven by government policies, rising internet penetration (over 800 million users, 13% annual rural growth), affordable smartphones (760 million users), and innovative startups.

Market Size and Growth Trajectory

The Indian EdTech market represents one of the world's largest and fastest-growing digital education ecosystems. The overall EdTech market was estimated to reach ~USD 10.27 billion by 2025 (KPMG, 2022). Within this, online higher and lifelong education (professional skilling/upskilling) is estimated at ~USD 5.0 billion by 2025 (BCG, 2020).

As of 2024, the Indian EdTech market is valued at USD 7.5 billion, with over 10,000 companies operating in the sector. With an expected compound annual growth rate (CAGR) of 27.65%, the industry is projected to reach USD 29 billion by 2030.

As per industry analysis by IBEF, India’s education market could be worth US$225 billion by FY 2024-25

Key Growth Drivers:

- Rising internet penetration and affordability of smartphones
- Increased adoption of AI-driven personalized learning
- Government policy support through NEP 2020 and related initiatives
- Growing demand for upskilling and professional development
- Expansion of middle-income households prioritizing education investment
- Post-pandemic structural shift toward hybrid and online learning models

Market Segments

The EdTech industry comprises multiple high-growth segments:

K-12 Education Segment

The K-12 system of education ensures basic elementary education to students from Kindergarten to the 12th grade. In India, there are approximately 1.46 million K-12 schools, of which 54% are run by Central/State Government, 21% by local authorities/municipal corporations, and 25% by the private sector.

- **Market Size:** Valued at USD 3.2 billion in 2024
- **Growth Projection:** Expected to reach USD 15 billion by 2032 with a CAGR of 28.71%
- **Key Characteristics:**
    - Acts as supplement to school curriculum
    - Widest adoption rate among segments
    - Expected to surge 3.7 times between 2020 and 2025
    - Features: Interactive learning, computer-adaptive learning, gamification
    - Growth fueled by rising internet penetration, disposable incomes, and affordable products
    - Post-lockdown expansion to Tier 2, 3, 4 cities and partnerships with government schools
    - COVID-19 Impact: 83% increase in paid user base during lockdown; Company added 7.5 million users

Test Preparation Segment

The Test Preparation industry provides educational services, materials, and tutoring to help students prepare for standardized tests, entrance exams, and professional certifications.

- **Market Size:** Valued at USD 2.1 billion in 2024
- **Growth Projection:** Expected to reach USD 9 billion by 2030 with a CAGR of 24.16%
- **Key Characteristics:**
    - Non-governmental exams contribute ~95% of revenues in 2024
    - Target segment: Grades 9-12, with expansion to grades 6-8
    - Hybrid models combining online and offline strengths gaining traction
    - Growth from entering Tier 2 markets and supplementing offline in Tier 1 markets
    - Target Exams: JEE, NEET, UPSC, CAT, and other competitive examinations
    - COVID-19 Impact: Revenue of Company increased from USD 3 million in 2020 to USD 11 million in 2021

Skill Development and Upskilling Segment

Skill development platforms assist users in skill enhancement, vocational training, and professional development across various sectors.

- **Market Size:** Estimated at USD 0.6 billion in 2024 (as per segment analysis)
- **Professional Skilling Component:** USD 5.0 billion as part of overall online higher and lifelong education (2025)
- **Growth Projection:** Expected to reach USD 2.5 billion by 2030 with a CAGR of 26.85%
- **Key Characteristics:**
    - Designed for career pivots and skill enhancement
    - Working professionals continue to be the largest end-user category
    - Higher concentration of users in metros and Tier 1 cities
    - Preferred domains: Technology and finance
    - Top in-demand skills: Data scientist, data analyst, software engineer, machine learning engineer, marketing specialist
    - Driven by enterprise adoption, government focus on apprenticeships, and strong demand in AI/data, cloud, cybersecurity, healthcare, and BFSI

EdTech SaaS Segment

EdTech SaaS platforms utilize cloud-based tools to enhance learning and teaching experiences.

- **Market Size Projection:** Indian SaaS sector projected to reach USD 5 billion by 2030
- **Key Features:**
    - Virtual classrooms
    - AI-based personalized lessons
    - Automated assessments
    - Teacher productivity tools
- **Growth Drivers:** Advancing technology (AI, virtual reality), demand for online and hybrid learning models

Online Certifications Segment

Online certifications are credentials awarded after completing courses or training delivered over the internet.

- **Market Size:** Valued at USD 1.19 billion in 2024
- **Growth Projection:** Expected to reach USD 2.5 billion by 2030 with a CAGR of 13.16%
- **Key Characteristics:**
    - Typically range from a few weeks to several months
    - Learner-paced flexibility
    - Increasingly popular due to demonstrated commitment to continuous learning
    - Growing value in job market as credentials demonstrating industry alignment

Online Discovery Segment

Online discovery refers to the process by which students, educators, and institutions find new educational tools, resources, and innovative teaching methods.

- **Market Size Projection:** Projected to reach USD 7 billion by 2030

- **Key Drivers:**
    - Gamified learning
    - Adaptive learning technologies
    - Personalized content platforms
    - Emerging teaching methodologies

Government Support and Policy Framework National Education Policy 2020 (NEP 2020)

The Government of India has undertaken transformative steps to digitalize education and promote digital learning through NEP 2020, which emphasizes:

- Digitization of education with equitable access
- Addressing the digital divide across India
- Integration of technology in curriculum design

Key Government Initiatives:

Initiative	Description	Impact/Status
NPTEL (National Programme on Technology Enhanced Learning)	Online course platform for higher education	165% increase in website visits from 2M (Aug 2021) to 5.3M (Aug 2022)
DIKSHA (Digital Infrastructure for Knowledge Sharing)	Digital learning platform for K-12	Learning sessions increased from USD 3.37B (2021) to USD 5.08B (Oct 2022)
SWAYAM (Study Webs of Active-Learning for Young Aspiring Minds)	Courses from school to postgraduate level	225% increase in website visits from 768K (Aug 2021) to 2.5M (Aug 2022)
PMKVY 4.0 (Pradhan Mantri Kaushal Vikas Yojana)	Skill development with performance-linked funding (Feb 2024)	Ongoing expansion with enhanced quarterly performance metrics
National Credit Framework (NCrF)	Credit accumulation/transfer across education and skilling	Supports mobility between general and vocational pathways
National Apprenticeship Promotion Scheme (NAPS)	Apprenticeship support and incentives	Over 0.523M enrolled in NATS (FY 2024-25)

Consumer Adoption and Usage Patterns Digital Wave in Education Post-COVID-19

There has been a significant increase in adoption of online learning during and post-lockdown:

- **Screen Time on Education Apps:** 30% increase during the first lockdown (BARC India and Nielsen)
- **Quora Usage Patterns:** 57% of Quora users frequent e-learning apps and websites; graduates and school students show higher acceptance for online learning
- **Consumer Conversation Trends:** Prominent spike in conversation views about education technology during the first COVID-19 wave in India, with upward trajectory since

Key Consumer Pain Points and Preferences:

1. **Content Discovery Challenges:** Difficulty identifying relevant, good-quality content due to fragmented nature; consumers rely on platforms like Quora for peer reviews and content discovery
2. **Outcome Concerns:** Particular focus in upskilling segment on course outcomes in terms of placements and career progression

3. **Skill Demand Trends:** Information related to future skills (data science, AI, cloud computing, cybersecurity) dominates conversations, particularly in upskilling segment

4. **Access-Related Issues:** Lack of high-speed internet and device access in underserved regions; pricing

and perceived value for money concerns

5. **Motivation and Support:** Need for peer study, addressing distractions, and low focus issues

Source:1) https://www.ibef.org/industry/education-sector-india
2) https://www.india-briefing.com/news/investing-indias-education-market-after-covid-19-new-growth-drivers-20330.html/

EdTech Unicorns and Funding Landscape Unicorn Development

India's EdTech sector has produced several unicorns (companies valued at USD 1 billion+), positioning the country as a global leader in digital education:

- **Startups Trajectory:** Startups in India, on average, take 3.7 years and 7.2 funding rounds, raising around USD 162 million, to achieve unicorn status
- **Key Contributors:** Major contributions from investors like Peak XV Partners; key startup hubs in Mumbai, Bengaluru, and Noida

Funding Trends and Market Dynamics

The EdTech sector has experienced significant fluctuations in funding:

- **2021 Peak:** Funding surged to USD 4.1 billion across 357 funding rounds, driven by pandemic-accelerated adoption and investor confidence
- **2022-2023 Downturn:** Funding dropped to USD 2.4 billion in 2022 and further declined to USD 321 million in 2023 (87% decline from peak)
- **2024 Recovery:** Early signs of recovery with USD 215 million raised across 44 rounds (as of mid-2024), representing 96% growth in H1 2024 compared to H2 2023
- **Global Position:** India maintains position as third-highest-funded EdTech ecosystem globally despite funding challenges

Key Drivers of Funding Decline:

- Macroeconomic uncertainties and shift toward cautious investor sentiment
- Global return to traditional offline learning as schools and universities reopened
- Business model sustainability concerns
- Margin pressure from intense competition

Recovery Signals:

- Growing investor confidence in sustainable, profitable models
- Shift toward specialized, vertical solutions
- Focus on outcome-linked platforms with verifiable placements
- Enterprise adoption of EdTech solutions accelerating

Source: *https://inc42.com/reports/the-future-of-edtech-in-india-decoding-the-10-bn-market-opportunity-report-2020/*

ACADEMIC AND EDUCATIONAL PUBLISHING MARKET

Market Overview and Projections

India's book publishing market is primarily driven by growing demand for academic and educational books, supported by a large K-12 and higher education student base. The market is highly fragmented, comprising over ~9,000 publishers and ~21,000 retailers.

- **Market Size (Fiscal 2025):** ₹660-750 billion (US$ 8-9 billion)
- **Growth Projection (Fiscal 2030):** ₹1,050-1,250 billion (US$ 13-15 billion)
- **CAGR:** ~10%

Key Growth Drivers

- **Increasing Enrollments:** Rising K-12 and higher education enrollments drive demand for core publishing materials
- **Policy and Curriculum Reforms:** National Education Policy 2020 and comprehensive curriculum updates driving demand for multilingual and diverse content; government schemes encouraging readership and digital format adoption
- **Adoption of Hybrid Formats:** Publishers expanding offerings by combining traditional print materials with digital content to cater to evolving institutional needs and enhance accessibility and engagement
- **Digital Integration:** Rapid growth of digital segment complementing traditional print, driven by increased technology adoption and investments in solutions enhancing learning outcomes

INDIA COACHING INSTITUTES MARKET OVERVIEW:

The India coaching institutes market size reached USD 6.50 Billion in 2024. Looking forward, IMARC Group expects the market to reach USD 17.40 Billion by 2033, exhibiting a growth rate (CAGR) of 10.40% during 2025-2033. The market is experiencing robust growth driven by rising competition in academic and professional entrance exams, growing parental investment in education, and the increasing shift toward hybrid and online learning models. Expanding urbanization, digital platforms, and a strong focus on academic excellence are further fueling demand for specialized coaching services, significantly shaping the dynamics of the India coaching institutes market share.

Source: *https://www.imarcgroup.com/india-coaching-institutes-market*

PROFESSIONAL SKILLING AND UPSKILLING MARKET (2025-2030)

Market Dynamics and Policy Support Policy Framework Supporting Skilling

The government has implemented comprehensive policies to drive skill development:

- **PMKVY 4.0 (Feb 2024):** New guidelines emphasizing long-term target allocation and quarterly performance-linked fund releases
- **National Credit Framework (NCrF):** Enables credit accumulation and transfer across general and vocational streams, supporting mobility between education and skilling pathways
- **Apprenticeship Programs:** Strong momentum in FY 2024-25 with NATS enrolling over 0.523 million apprentices; proposals to increase stipends and link to inflation
- **Union Budget 2025:** Continued emphasis on skilling, training institutes, and AI/industry-ready centers of excellence

Market Sizing and

Growth Outlook Base

Market Valuation and

Projections

- **2025 Base Value (Professional Skilling):** USD 5.0 billion (BCG estimate of online higher and lifelong education)
- **Projected CAGR (2025-2030):** 18%
- **Projected Market Value (2030):** Estimated at USD 13.0+ billion

Growth Drivers:

- Rapid AI adoption and integration in learning platforms
- Enterprise L&D digitization and outcome-focused training
- Government push for apprenticeships and credit-linked skilling
- Demand from high-growth sectors (AI, cloud, cybersecurity, EV/automotive, healthcare)

- Employer partnerships and verification of placement outcomes

Customer Segments and

Monetization Models Key

Customer Archetypes:

1. **Students and Early-Career Professionals:** Job-ready certificates, apprenticeships/internships, placement-linked programs
2. **Working Professionals:** Career pivots (AI/data/cloud/cyber), micro-credentials, employer-subsidized learning
3. **Enterprises:** Role-based academies, apprenticeship pipelines, compliance and digital transformation; outcome contracts
4. **Government and Institutions:** PMKVY/State schemes; ITIs, Polytechnics, and Higher Educational Institutions adopting credit-linked skilling under NCrF

Skill Trends and Demand

Signals (2025) Fastest-

Growing Skills

Based on Coursera Job Skills Report 2025 and Global Skills Report 2025, the fastest-growing in-demand skills include:

- **Technology Roles:** Data scientist, data analyst, software engineer, machine learning engineer, AI/ML specialist
- **Business Skills:** Digital marketing, business analytics, project management
- **Emerging Areas:** Cloud computing, cybersecurity, EV/automotive electronics, blockchain
- **Cross-Functional Skills:** Communication, leadership, complex problem-solving

Sectoral Opportunities

High-growth sectors with significant skill gaps (MSDE 2025 National Skill Gap Study):

- EV and automotive electronics
- Electronics manufacturing
- Healthcare services
- Logistics and supply chain
- Tourism and hospitality
- Construction and infrastructure
- BFSI and financial services

Competitive Landscape

Key Market Players and Differentiators

Professional skilling platforms and academies, vertical skill councils and Sector Skill Councils (SSCs), HEIs offering online certificates, and enterprise L&D providers.

Key Competitive Differentiators:

- Content depth and industry alignment
- Career services and apprenticeship linkages
- Employer partnerships and job placement rates
- NCrF creditization and recognized certifications
- Pricing and accessibility models
- Outcome verification and transparency

- Enterprise solution customization

Risks and Key Considerations

- **Outcome Assurance:** Placement and earn-and-learn outcomes must be independently verifiable and transparent
- **Pricing Pressure:** Intense competition and government-funded alternatives can compress margins; differentiation through quality and outcomes critical
- **Quality and Compliance:** NCVET alignment, Sector Skill Council (SSC) compliance, assessment integrity, and apprenticeship regulatory adherence essential
- **Macroeconomic Sensitivity:** Hiring cycles and policy changes can affect demand in the short term; essential nature of skill development provides resilience
- **Technology Evolution:** Rapid changes in skill requirements necessitate continuous curriculum updates and platform innovation

CRITICAL SUCCESS FACTORS AND INDUSTRY OUTLOOK

Market Resilience and Long-Term Fundamentals

India's education and skill development market benefits from structural strengths:

1. **Essential Nature:** Education and professional skill development are regarded as non-discretionary investments by Indian households, demonstrating resilience to market cyclicity
2. **Economic Mobility:** Education serves as the primary pathway for intergenerational economic advancement, driving consistent demand across income groups
3. **Demographic Advantage:** Young population with median age of 28 years and rising middle-income households ensure sustained demand
4. **Digital Enablers:** Low-cost data, smartphone penetration, and government digital infrastructure support scalable online delivery models
5. **Policy Support:** Comprehensive government initiatives (NEP 2020, PMKVY 4.0, NCrF) provide tailwinds for sector growth

Market Consolidation and Quality Focus

The sector is transitioning from growth-at-all-costs models to:

- Sustainable, unit-economics-focused business models
- Outcome verification and placement transparency
- Specialized, vertical solutions for specific skill/segment needs
- Enterprise partnerships and B2B2C models
- Integration of AI and advanced analytics for personalized learning
- Hybrid models combining online and offline strengths

Forward Outlook (2024-2030) Consolidated Market Projections

Segment	2024 Size	2030 Projection	CAGR
K-12 Education	USD 3.2B	USD 15B	28.71%
Test Preparation	USD 2.1B	USD 9B	24.16%
Professional Skilling/Upskilling	USD 5.0B	USD 13B+	18-20%
EdTech SaaS	Part of ecosystem	USD 5B	High growth
Online Certifications	USD 1.19B	USD 2.5B	13.16%
Online Discovery	Part of ecosystem	USD 7B	High growth
Academic Publishing	USD 8-9B	USD 13-15B	10%
Overall EdTech Market	USD 7.5B	USD 29B+	27.65%

Expected Paid User Base Growth

India is expected to have 100+ million paid EdTech users by 2030, with paid users expected to grow at 26.85% CAGR from 2022-2030.

Key Opportunity Areas

- **Tier 2+ City Penetration:** 65-70% of net additions to middle-income segment expected from Tier 2 and beyond cities, representing significant underserved market
- **Vertical Specialization:** Deep expertise in specific sectors/skills creating differentiated value
- **Outcome-Linked Models:** Verifiable placements and earn-and-learn models gaining market share
- **AI and Personalization:** Machine learning-driven adaptive learning platforms enhancing learning outcomes
- **Hybrid Solutions:** Combining online scalability with offline personalization and verification
- **Enterprise Partnerships:** B2B solutions for corporate learning and development gaining traction
- **Regional Language Content:** Expanding addressable market through vernacular content

Source: *https://inc42.com/reports/the-future-of-edtech-in-india-decoding-the-10-bn-market-opportunity-report-2020/*

SWOT ANALYSIS - EDTECH IN INDIA

Strengths

- Large addressable market with 810-840M internet users and 500-530M social media users (CY2024)
- Young population (44% under age 25) with high educational aspirations
- Government policy support through NEP 2020, PMKVY 4.0, and digital infrastructure initiatives
- Affordable data costs and smartphone penetration enabling mass adoption
- Proven scalability demonstrated by successful unicorns and platform growth post-COVID-19
- Essential nature of education providing resilience during economic downturns
- Third-largest funded EdTech ecosystem globally

Weaknesses

- Intense competition leading to pricing pressure and compressed unit economics
- Content fragmentation and quality inconsistencies across platforms
- High customer acquisition costs in competitive landscape
- Regulatory uncertainty and compliance requirements (NCVET, SSC alignment)

- Digital divide persisting in rural areas despite infrastructure improvements
- Outcome verification challenges and limited placement data transparency
- Dependency on continuous funding in uncertain macroeconomic environment

Opportunities

- Expansion to Tier 2, 3, and 4 cities with 65-70% of middle-income household growth expected from these regions
- Sectoral skill development addressing acute shortages in EV/automotive, healthcare, logistics, construction
- Enterprise L&D digitization and corporate partnerships
- Integration of AI and personalized learning technologies
- Regional language content creation for vernacular learners
- Hybrid models combining online and offline strengths
- Government-funded skilling programs creating B2B opportunities
- Higher education segment through online degrees and executive education
- International expansion leveraging India's EdTech expertise

Threats

- Macroeconomic uncertainties affecting household spending and hiring cycles
- Government price regulation or mandated subsides impacting margins
- Emergence of global players (Coursera, LinkedIn Learning) with significant resources
- Curriculum changes and NEP 2020 implementation creating content revision requirements
- Technology disruption requiring continuous platform upgrades and innovation investment
- Changing skill requirements making content obsolete faster
- Data privacy and regulatory compliance costs increasing
- Potential regulatory restrictions on EdTech business models or data usage

CONCLUSION

India's education and professional skill development market represents one of the world's most dynamic and opportunity-rich sectors. Underpinned by robust macro-economic fundamentals, rising household incomes, demographic dividends, and extensive government policy support, the sector is positioned for sustained high-growth trajectory through 2030.

The convergence of digital transformation, affordable technology access, and structural demand drivers—coupled with the essential nature of education as a non-discretionary investment—provides a resilient foundation for sector participants. Market consolidation toward quality-focused, outcome-verified, and specialized solutions is expected to characterize the next phase of industry evolution, benefiting well-positioned, governance-focused platforms with proven unit economics and measurable impact on learner outcomes.

With over USD 29 billion in projected market value by 2030 and the potential to educate and upskill over 100 million paid users, India's EdTech sector stands poised to play a transformational role in building a skilled, globally competitive workforce while simultaneously addressing critical skill gaps across high-growth economic sectors.

OUR BUSINESS

Some of the information in the following section, especially information with respect to our plans and strategies, contain certain forward-looking statements that involve risks and uncertainties. You should read the section entitled "Forward Looking Statements" on page 26 for a discussion of the risks and uncertainties related to those statements and the section entitled "Risk Factors" on page 35 for a discussion of certain risks 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.

Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our "Restated Financial Information" included in this Red Herring Prospectus on page 207. Unless stated otherwise, industry and market data used in this Red Herring Prospectus has been obtained or derived from publicly available information as well as other industry publications and sources. For details, please refer to the section titled "Industry Overview' on page 132.

Business overview

Our Company was founded by Alka Nikhil Javeri, Dhruv Nikhil Javeri and Dhumil Nikhil Javeri under the Companies Act, 2013 under the name and style of 'Fusion Klassroom Edutech Private Limited', pursuant to a certificate of incorporation dated November 03, 2016 issued by the Registrar of Companies, Central Registration Centre. Our Company was converted into a public limited company pursuant to a resolution passed by our Board of Directors in its meeting held on September 03, 2025, and by the Shareholders in an annual general meeting held on September 29, 2025 and consequently the name of our Company was changed to 'Fusion Klassroom Edutech Limited' and a fresh certificate of incorporation dated November 17, 2025 was issued by the Registrar of Companies, Central Processing Centre. The corporate identification number of our Company is U74999MH2016PLC287390.

Klassroom Edutech today operates a scalable, hybrid learning ecosystem comprising 30 offline partner centres, an AI-powered Education OTT App featuring 100+ courses, and a nationwide footprint of over 600K+ registered users with 2 lakh+ subscribers and 1 lakh+ mobile app downloads.

Klassroom has executed educational and skilling initiatives, including its MoU with the Government of Rajasthan, implementations across PM Shri Schools and Jawahar Navodaya Vidyalaya (JNV), the RSLDC project, and the Uttar Pradesh girl-child digital education initiative impacting over 1,000 beneficiaries. The Company continues collaborations with national and state missions, universities, skill councils, and institutional partners. Key alliances include NSDC, TSSC, MSSDS, and integrations with state skilling platforms.

Klassroom Edutech commenced operations in 2016 with a hybrid tutoring model combining offline academic coaching and technology-enabled delivery. In its initial year, the Company partnered with three coaching centres catering to students from Grades 6–12 and aspirants preparing for JEE/NEET examinations. During this period, the Company provided partner centres with technology support, marketing assistance, and student demand generation.

Between 2017 and 2020, the Company expanded to over 20 learning centres and introduced initiatives such as the "How to Study" workshop and the Klassroom Konnect platform. During this period, the Company maintained an annual learner base of over 500 enrolments.

During 2020–2021, the Company expanded its digital operations and launched the Klassroom Online Academy, which included live tutoring, recorded content, tests, assessments, digital notes, examinations, and doubt-solving through digital channels. This enabled the Company to reach over 10,000 registered users with more than 1,500 enrolments across India. The Company received grant support from Facebook during this period.

During 2021–2022, the Company continued its online tutoring operations. Registered users increased to over 30,000, with more than 3,000 enrolments. The Company raised funding from investors during this period. The Company also received recognition through interactions with the Hon'ble Prime Minister of India and participation as a finalist in the National Startup Awards. The Company recorded year-on-year growth in its financial performance.

In 2022–2023, Klassroom leveraged its digital success to accelerate its B2B and government partnerships. The Company executed 10+ PM Shri School projects and Jawahar Navodaya Vidyalaya (JNV) signed a major MoU with the Government of Rajasthan for academic interventions. As offline learning demand resurged following the pandemic, Klassroom benefited from its early investments in hybrid capability, enabling seamless transition between offline and online. The Company also established a dedicated B2B distribution network and strengthened its position as a trusted government partner for educational transformation.

The period 2023–2024 represented a phase of operational consolidation, hybrid expansion, and large-scale implementation. The Government of Rajasthan initiatives moved into full execution, while the Company expanded its B2B distribution through NGOs, trusts, and institutional partners. Klassroom executed a 1,000+ girl-child digital education project in Uttar Pradesh, reinforcing its commitment to social impact. Mrs. Alka Nikhil Javeri on behalf of the Company was invited by Hon'ble President of India Smt. Droupadi Murmu at the Rashtrapati Bhawan for Live Interaction as a founder of Women-led Start-up. This period also marked the Company's transition to profitability, supported by hybrid model efficiencies.

In 2024–2025, Klassroom entered a new phase with the launch of AI-powered Education OTT App, offering 50+ academic, competitive exam, and skill development courses of 2500 hrs of recorded content. Learner engagement scaled rapidly, surpassing 3 lakh+ registered users and 50,000 subscribers, supported by a growing base of 25+ offline centres and stable online recorded-course revenue streams. The Company secured a new RSLDC government project benefiting lakhs of learners, further strengthening its national skilling footprint.

By 2025–2026, Klassroom established a strong presence in AI/ML education infrastructure and skill development. The Company partnered with NSDC, TSSC, and MSSDS for national AI/ML training rollouts and established AI/ML Labs across Maharashtra. It collaborated for AI/ML internship programs and integrated its training solutions with Maharashtra Skilling Apps, while also engaging with Tripura SCERT for academic and digital learning initiatives. The Company expanded to 30 offline centres, and its cumulative learner base crossed 6 lakhs+ users, reflecting strong national scale and adoption.

Fusion Klassroom Edutech Limited is Training students and learners to master academics, upskill, and transform their future through a hybrid ecosystem of an AI-powered Education OTT App and offline centers, partner institutions, universities, and government bodies — driving India's nation-building mission through education and employability. Also operating in India's rapidly transforming digital-learning ecosystem. Built on the foundational belief that quality education must be accessible, affordable, and employability-driven, the business provides end-to-end academic, vocational, professional, and skill-based education through multiple channels, formats, and delivery mechanisms, enabling lakhs of learners from diverse socio-economic backgrounds to access structured learning opportunities.

Klassroom's operations span the full spectrum of India's education value chain, starting with foundational school education and extending to test preparation, skill development, technology-driven upskilling, AI-ML training programs, professional readiness, and employability enhancement. This continuum of learning is supported by the Company's proprietary AI-powered OTT architecture that facilitates content delivery, multiple language learning, performance tracking, learner analytics, and multi-format instruction across recorded courses, live classes, assessments, and personalized learning pathways.

Major Events and Milestones

The table below sets forth some of the key events, milestones in our history since its incorporation.

Year	Milestone
2016	Our Company was originally incorporated under the name "Fusion Klassroom Edutech Private Limited" by our promoters, Mrs. Alka Nikhil Javeri, Mr. Dhruv Nikhil Javeri and Dhumil Nikhil Javeri. In 2016 Klassroom started with the offline academic coaching and early technology integration. Partnered with 3+ coaching centers catering to Grades 6–12 and competitive exams (JEE/NEET).
2017-2020	Our Company expanded to 20+ partner centers. Introduced "How to Study" workshop & Klassroom Konnect. 500+ annual enrolments;
2020-2021	Our Company Launched Klassroom Online Academy. Reached 10,000+ registered users & 1,500+ enrolments pan-India. Strengthened hybrid model & digital presence.
2021-2022	30000 registered users & 3,000+ enrolments. Recognitions: Live Digital Interaction with PM Modi, National Startup Awards finalist, Facebook Grant.
2022-2023	Our Company Executed 10+ PM Shri projects and Jawahar Navodaya Vidyalaya (JNV); MoU with Rajasthan Govt. Offline demand surged strengthening hybrid model.
2023-2024	Our Company has Strengthened hybrid ecosystem (offline + online). Rajasthan project in full implementation. Expanded B2B via NGOs & trusts. CSR Collaboration with Govt. of Uttar Pradesh and Klassroom Edutech, 1000 girl students to download the Klassroom Edutech App. Interaction with the President Droupadi Murmu.

2024 – 2025	Our Company Launched AI-powered Education OTT App with 50+ academic & skill courses. 25+ offline centers; 5 Skill centers; strong online recorded library. 3 lakh+ registered users; 50,000+ subscribers.
2025-2026	Our Company entered into Partnerships with: NSDC, TSSC, MSSDS for national AI-ML rollout. Established AI-ML Labs across Maharashtra; integrations with Maharashtra Skilling Apps; engaged with Tripura SCERT. 30 offline centers; 6 lakhs+ learners; 100+ Learning courses content library available.

Our Facility Registered Office:

Our Team

Glimpse of Klassroom Offline Centres

Glimpse of Klassroom Offline Centres

Klassroom Offline Centres and AI & ML Labs

Maharashtra Government Project – MoU Signing and Inauguration of Offline Skill Centers at Reputed Colleges in Mumbai

Maharashtra Government Project – MoU Signing and Inauguration of Offline Skill Centers at Reputed Colleges in Mumbai

Lectures at Klassroom offline skill Center

Business Model

Klassroom operates through a multi-channel business model that seamlessly integrates B2C, B2B2C, B2B, B2G operations. At the core of the Company's B2C model is its Education OTT platform, which provides subscription-based access to a comprehensive range of academic, competitive exam, and skill-development courses. The platform supports personalized learning journeys and makes education accessible nationwide by allowing learners to engage with high-quality content anytime, anywhere. The product design supports affordable of Rs 1250 per year for enterprise version Rs 3000 per year, pricing structures, enabling families across all income segments to adopt digital learning without financial strain.

In the offline space, the Company's 30 Partner centres in Mumbai Maharashtra cater to both academic and skill-development needs. Academic centres provide structured classroom programs for students from Classes 8 to 12, offering coaching in subjects aligned with board curriculum and exam preparation. Test prep courses for JEE NEET and Professional courses of CA, Skill development centres focus on employability, vocational education, and emerging technologies such as AI, machine learning, data science, coding, and entrepreneurship. Academic coaching fees is approximately Rs. 25000-45000 per year and Skill fees is Rs 25000 to Rs 45000 Per year.

The B2B2C, B2B, B2G and Private institutional business forms a significant pillar of the Company's growth strategy. Klassroom collaborates with state governments, Private Companies, Education Institutions, central agencies, universities, and skill development missions to deliver large-scale academic and skilling programs. These include digital content deployment, student and teacher training, AI-ML labs, hybrid learning programs, university-approved internship modules, and capacity-development initiatives. The Company's technology infrastructure enables it to deploy AI-powered content and data-driven evaluations at scale, positioning it as a reliable partner for government-led education transformation.

Revenue is generated through multiple channels, including digital subscriptions, course sales, offline centre fees, institutional licensing, government project implementation fees, white-labelled platform licensing, printing and distribution of books and assessments, sale of learning devices, sponsorship revenue, and channel partner-driven distribution and sales through distributor network. This diversified revenue approach ensures both scalability and sustainability while reducing dependency on any single business line.

Content Development & Production

The Company develops extensive content across academics, skills, and emerging technologies. Its content includes recorded lectures, live sessions, instructor-led demonstrations, printed books, reference materials, tests, simulations, and interactive tools. Advanced scripting, instructional design, filming, editing, animation, and post-production workflows ensure that all content is aligned with modern pedagogy and industry expectations.

Content is developed not only for internal OTT delivery but also for third-party institutions, government bodies, and universities. The Company's object clauses empower it to design, produce, publish, print, license, and distribute educational content in physical and digital formats, enabling multiple revenue streams and large-scale adoption.

Currently we have 100+ courses and 3300 hours of digital content library.

Learning Devices, Student Kits & Educational Supplies

The Company markets, and distributes learning devices such as tablets, smart learning kits, digital accessories, and device bundles preloaded with the Company's OTT platform and educational content. These devices are used in schools, skilling centres, partner institutions, and government projects to ensure accessibility for learners who may not have personal digital devices. Klassroom also Distributes and sells combo OTT App and Learning devices directly to learners. Additionally, Klassroom provides a variety of educational supplies including branded and printed stationery, Pens, Pencils and other stationaries, Notebooks, Books bags, ID cards, T-shirts, certificates, workbooks, and vouchers for marketing, branding and advertising. These materials support student onboarding, Marketing, advertising and centre branding, government project execution, and learner engagement programs.

Study Notes, Books and Courseware

In the ordinary course of its business, the Company develops and also procures study notes, books, courseware and study materials for K-12 education, test preparation, skill development and other educational requirements, which are delivered through its online, offline and institutional learning models.

Vision

To build a scalable, technology-enabled and inclusive education and skilling ecosystem that integrates digital innovation, artificial intelligence, and hybrid learning models to make quality academic and employability-focused education accessible across India, while supporting national priorities in education, skill development, and workforce readiness.

The Company envisions becoming a long-term education partner for learners, institutions, and governments by delivering structured learning solutions that address academic excellence, skill development, and career preparedness, particularly for students from diverse socio-economic, regional, and linguistic backgrounds. Through continuous investment in technology, content, and institutional collaboration, the Company aims to contribute meaningfully to India's education transformation and human capital development.

Mission

The Company's mission is to design, deliver, and scale comprehensive education and skill-development solutions through a hybrid model that combines an AI-powered Education OTT platform with offline learning centres, institutional partnerships, and government-led education initiatives.

In furtherance of this mission, the Company seeks to:

Provide end-to-end academic, vocational, professional, and emerging-technology education across multiple learner segments, including school education, competitive examination preparation, skill development, and employability enhancement, using structured curricula and outcome-oriented delivery models.

Leverage proprietary technology, artificial intelligence, data analytics, and multilingual digital infrastructure to enable personalized learning pathways, performance tracking, content accessibility, and large-scale digital deployments across web, mobile, and institutional platforms.

Operate a hybrid education ecosystem that integrates digital content with physical learning infrastructure, including offline partner centres, smart classrooms, skill development centres, and AI-ML laboratories, to ensure effective learning support, hands-on training, and learner engagement.

Collaborate with central and state government bodies, universities, educational institutions, skill councils, corporates, and social organizations to implement academic, skilling, and technology-enabled learning programs aligned with national frameworks such as NEP 2020, Digital India, Skill India, and NSDC guidelines.

Develop, own, and distribute high-quality educational content, learning tools, assessments, and instructional resources across digital and physical formats, ensuring alignment with academic standards, industry requirements, and evolving workforce needs.

Build an asset-light, scalable, and sustainable business model supported by diversified revenue streams, channel partner networks, and institutional collaborations, while maintaining regulatory compliance, governance standards, and data protection practices.

Promote inclusive education, digital access, and social impact through subsidized learning initiatives, rural outreach programs, and CSR-linked projects, with a focus on improving employability and long-term learner outcomes.

Foster a culture of continuous improvement, innovation, faculty development, and operational excellence to deliver consistent educational quality and long-term value to learners, partners, employees, and stakeholders.

Our students Student Approach

The Company follows a student-centric approach focused on long-term academic progression and career development. Through its academic coaching, competitive examination preparation, professional courses, and skill-development programs, the Company supports students at various stages of their learning journey, from school education to higher education and employability-oriented training. Many learners who have studied through the Company's programs have progressed to pursue professional pathways such as medicine, engineering, chartered accountancy, and other career-oriented disciplines, and several have subsequently gained employment with established organizations across different sectors. The Company seeks to support such outcomes by providing structured learning, quality faculty, hybrid academic support, and industry-relevant skills at affordable fee levels, thereby enabling students from diverse socio-economic backgrounds to access education that supports their academic goals, career aspirations, and long-term personal development.

Dedicated Student Support Helpline

The Company operates a dedicated student support helpline to address academic, technical, and operational queries raised by learners. Students may contact the helpline through designated communication channels to report issues or seek assistance. All queries are logged, tracked, and routed to the appropriate support team for resolution, and the Company endeavours to resolve such issues in a timely and structured manner in accordance with its internal service protocols.

The Company follows a student-first approach that places learner outcomes, accessibility, and long-term academic and employability development at the core of its business strategy. All programs, delivery models, technology systems, and partnerships are designed with the objective of improving learning effectiveness, affordability, and reach across diverse learner segments in India.

Accessibility and affordability form a central element of the Company's student-first philosophy. The Company offers subscription-based digital access, hybrid learning options, and institutional deployments to reduce financial and geographical barriers. Its mobile-first Education OTT platform, multilingual content delivery, and network of offline partner centres enable learners from urban, semi-urban, and rural regions to access structured education irrespective of location.

Faculty quality and pedagogical consistency are maintained through a structured recruitment, evaluation, and training framework. Educators are selected based on subject expertise, teaching capability, and alignment with learner-centric pedagogy. Continuous faculty development programs, performance reviews, and learner feedback mechanisms are implemented to maintain instructional quality and improve learning outcomes.

The Company emphasizes continuous assessment and feedback through practice modules, mock tests, structured evaluations, and analytics dashboards. These mechanisms enable learners to identify knowledge gaps, track progress, and improve performance, while also allowing the Company to refine content and delivery methods.

Through its student-first approach, the Company seeks to deliver inclusive, scalable, and outcome-oriented education solutions while contributing to national education, skilling, and employability objectives.

Parent Engagement Approach

The Company recognizes parents as key stakeholders in a learner's academic journey and follows a structured parent engagement approach aimed at transparency, trust, academic visibility, and long-term learner development. The Company's programs, communication systems, and support processes are designed to ensure that parents are informed, engaged, and confident in the learning outcomes delivered through the Company's education ecosystem.

Transparency and information access form the foundation of the Company's parent engagement approach. The Company enables parents to access information relating to course structure, academic schedules, assessments, attendance, and learner progress through regular communication channels and periodic academic updates shared by the Company or its partner centres. These structured communication practices allow parents to receive timely information on student performance and engagement, thereby improving visibility into the learning process and supporting informed academic involvement.

The Company emphasizes affordability and value for money to address parental concerns regarding education costs. Its subscription-based digital model, hybrid learning options, and institutional deployments are structured to reduce financial burden while delivering comprehensive academic and skill-based learning. This approach enables parents from diverse income segments to provide structured education opportunities to their children without disproportionate cost escalation.

Regular communication and feedback mechanisms are maintained through multiple channels, including digital notifications, scheduled parent interactions, counselling sessions, and institutional meetings conducted through offline partner centres. These mechanisms allow parents to receive timely academic updates, raise queries, and participate in academic planning and learner support initiatives.

Quality assurance and academic governance are key elements of the parent engagement approach. The Company follows structured faculty recruitment, training, and evaluation processes to maintain consistent teaching standards. Continuous assessments, practice modules, and performance tracking enable early identification of learning gaps and timely academic intervention, providing parents with confidence in outcome-oriented education delivery.

Through its parent engagement approach, the Company seeks to build long-term trust, foster transparent communication, and align educational delivery with parental expectations while supporting learners' academic progress, personal development, and career preparedness.

Our faculty

Hiring

Klassroom Edutech follows a rigorous and structured faculty recruitment process to ensure that academic and skill-based content is delivered by qualified and pedagogically competent educators. The recruitment process involves identification and screening of experienced teachers, subject matter experts, vocational trainers, AI/ML instructors, and industry professionals. Candidates are shortlisted based on their academic credentials, subject expertise, communication skills, and prior teaching experience. Shortlisted candidates undergo subject knowledge assessments, including written and online evaluations, to assess conceptual clarity, curriculum understanding, analytical abilities, and domain expertise, particularly for STEM, AI/ML, skill development, and competitive examination programs. This is followed by multi-stage demo teaching sessions, including technology-enabled demonstrations, which are evaluated by senior faculty members and academic leaders.

Training

Selected faculty members are required to undergo a structured onboarding and training program prior to commencement of teaching assignments. This program includes training in digital pedagogy, content delivery standards, use of the Company's proprietary OTT and learning management systems, and familiarization with online, hybrid, and studio-based teaching formats. Faculty are also trained in curriculum alignment, experiential teaching methodologies, learner engagement techniques, assessment design, and use of learning analytics to measure educational outcomes. Upon successful completion of the onboarding program, faculty members are certified and formally empanelled for teaching roles.

Faculty Development and Feedback

The Company emphasizes continuous quality enhancement through regular Faculty Development Programs

(FDPs), refresher courses, workshops, peer-review sessions, and academic audits. Faculty performance is monitored on an ongoing basis through student feedback, engagement analytics, content quality reviews, delivery parameters, and adherence to prescribed academic standards. The Company also provides continuous academic and technical support to faculty to facilitate effective delivery in technology-enabled learning environments, with a focus on improving teaching quality, learner outcomes, and overall student satisfaction. The Company ensures that faculty members engaged in the delivery of new-age technology programs, including AI/ML Data Analyst and Machine Learning Engineer courses, undergo a specialized certification programme conducted under the Skill India initiative by the National Skill Development Corporation (NSDC) and the Telecom Sector Skill Council. Such certification is aligned with the National Skill Qualifications Framework (NSQF) Level 5 and above, enabling faculty to deliver industry-relevant and standardized training in emerging technology domains. The Company's faculty ecosystem also includes subject matter experts who review and validate academic and skill-based content, including course materials, scripts, and delivery processes, to ensure quality, accuracy, and consistency of output in accordance with the Company's academic standards.

Faculty Policies

Klassroom has established faculty policies and academic governance frameworks to ensure consistency, professionalism, and alignment with its teaching philosophy and NEP 2020 principles. These policies cover pedagogical standards, code of conduct, classroom behaviour, assessment practices, and learner-centric approaches. The Company's faculty ecosystem comprises academic teachers, subject specialists, vocational experts, AI/ML trainers, and industry professionals. In addition, the Company undertakes capacity-building initiatives for schools, institutions, and training partners to enable adoption of modern, digital, and NEP-aligned teaching practices, thereby strengthening its academic delivery and educator ecosystem.

Our faculty primarily includes teachers, trainers, subject matter experts and members of our content development and training/coaching team. Our faculty also includes personnel for resolving doubts and queries of students, among other functions. We engage faculty as employees or on a contract basis i.e., they are not our employees. The below table provides a breakup of our faculty as employees and as consultants as at the dates indicated:

Sr No	Faculty	March 31, 2026
1	Number of Faculty members (Employees)	5
2	Number of Faculty members (Consultants)	63
Total		**68**

Data Privacy and Data Security

The Company has implemented measures to safeguard data privacy and data security in the course of its operations. All material legal contracts entered into by the Company contain confidentiality, data privacy, and data protection clauses. Further, all employees of the Company are required to execute agreements incorporating confidentiality, data privacy, and data protection obligations as a condition of their employment. In addition, the Company engages an external IT consultant team to monitor its information technology systems, address risks relating to unauthorized access, and implement safeguards to protect against potential cyber security threats. These measures are intended to mitigate risks associated with data breaches and cyber incidents.

OUR PROGRAM, COURSES AND CONTENTS

Online Offerings

Klassroom's online offerings cover a wide range of academic, competitive exam, professional, and skill-development programs. The details of the same is given in the below table:

Sr No.	Category	Online Offerings	Key Coverage / Objective
1.	School Education (6th–12th)	Maharashtra State Board, CBSE and other boards	Comprehensive digital education aligned with board curricula
		Mathematics, Science, English	Foundational academic subjects with structured lessons and practice resources
		Artificial Intelligence, Machine Learning	Introduction to future-ready technologies

2.	Skill Development – Technology & Tools	Microsoft Excel (Beginner to Advanced)	Practical data handling and analysis skills
		Microsoft Word, PowerPoint	Office productivity and documentation skills
		ChatGPT and AI Productivity Tools	Enhancing efficiency in modern digital workplaces
3.	Skill Development – Accounting & Business Tools	Tally ERP, Tally Prime	Accounting, finance, and compliance skills
4.	Skill Development – Marketing & Growth	Digital Marketing, SEO Fundamentals, Lead Generation	Online branding, marketing strategy, and customer acquisition
5.	Skill Development – Management & Business	Entrepreneurship, Supply Chain Management, Product Management	Business operations and management capabilities
6.	Communication & Personality Development	English Writing, Communication Skills	Professional communication and language proficiency
		Personality Development, Confidence Enhancement	Personal growth and self-presentation
		Public Speaking, Pitching Skills	Presentation, persuasion, and leadership skills
7.	Training & Pedagogy	Pedagogy Training	Teaching methodologies and instructional skills

Offline Offerings

The Company's offline offerings focus on academic excellence, competitive exam preparation, and emerging technology skills. Offline academic programs include as shown in the table below:

Sr No.	Category	Offline Offerings	Key Features / Scope
1.	Offline Academic Programs	Classroom learning for Classes 8 to 12	Structured offline coaching aligned with school board curricula
		Board-aligned academic coaching	Focus on concept clarity, regular assessments, revision, and exam preparation
		Revision-based learning systems	Supports concept mastery and performance in school examinations
2.	Competitive Exam Preparation	JEE (Engineering)	Intensive academic mentoring, regular practice, and mock tests
		NEET (Medical)	Personalized guidance, doubt resolution, and disciplined study environment
3.	Professional Courses (Commerce Stream)	CA-aligned and related commerce pathways	Strong foundational preparation for professional careers in commerce and finance
4.	Emerging Technology Programs (NSDC-aligned)	AI & ML Data Analyst Training	Industry-aligned curriculum focused on employability
		Machine Learning Engineer Training	Advanced skill development in ML engineering
		Core AI / ML / Deep Learning Courses	Comprehensive coverage of emerging technologies
		Coding Programs	Python, Java, and foundational data structures

Hybrid Learning Centres & Physical Infrastructure

Klassroom's physical infrastructure partnering with educational institutes includes a rapidly expanding network of hybrid centres, offline academic hubs, AI & ML labs, and skill-development facilities. These centres serve as the physical touchpoints for learners across India, currently 5 Skill centers and AI ML Labs are present across Mumbai bridging the gap between digital content and personalized academic support.

The Company's AI & ML labs house high-performance computing devices such as Desktop and Laptop, Learning Devices, Tablets specialized software, and industry-aligned toolkits that enable students to gain hands-on experience in AI, machine learning, coding, and data science.

OUR TIE UPS AND PARTNERSHIPS

1. **Government Partnerships**

Government partnerships form one of the strongest pillars of the Company's business. In Rajasthan, Klassroom is executing and implementing both Academic Learning Projects in Mahatma Gandhi Government Schools and Skill Development Projects in ITI and RSLDC Centers across all districts of Rajasthan, benefiting over 3 lakhs of learners through statewide digital deployments. These projects include creation and delivery of academic content, online skill-based modules, and AI-powered learning systems accessible via mobile devices and digital web platforms through Klassroom Edutech OTT App.

MOU signing Ceremony with Govt. of Rajasthan, Rajasthan Education Initiatives

In Maharashtra, the Company collaborates with the Maharashtra State Skill Development Society (MSSDS) and TSSC (Telecom Skill Sector Council) and related government departments for training students on Artificial Intelligence and Machine Learning in AI-ML lab, skilling program integration, and hybrid delivery of vocational and emerging technology skills for 1000+ Students. This includes on-ground execution of classroom training, lab sessions, and digital content delivery aligned to NSDC frameworks.

In Uttar Pradesh, the Company implemented a digital education initiative for over 1,000 girl children.

Collaboration with Govt. of Uttar Pradesh and Klassroom Edutech, 1000 girl students to download the Klassroom Edutech App:

Govt. School 1

Govt. School 2

In Tripura, Klassroom works with the State Council of Educational Research and Training (SCERT) to develop and implement academic content aligned with state curricula. This includes the deployment of hybrid learning models across government schools.

MOU signing Ceremony with Govt. of Tripura SCERT Education Department

The Company also plays a role in the Central Government's 10+ PM Shri Schools and Jawahar Navodaya Vidyalaya, creating teacher resources, digital content, and learning solutions accessed by thousands of students and teachers nationwide.

All government projects are executed through a multi-stakeholder ecosystem involving NGOs, Trusts, channel partners, Distributors, Education Institutions, Corporates, Enterprises and implementation partners, ensuring scalability and long-term sustainability.

Our Promoters Dhruv Nikhil Javeri and Dhumil Nikhil Javeri are inducted as Resource person for the newly recruited Trained Graduate Teachers (TGT) by Navodaya Vidyalaya Samiti (An Autonomous Body under Ministry of Education) Government of India*.

**Source: https://navodaya.gov.in/nvs/NLI/Goa/en/Faculty/External/index.html*

2. **Institutional & Private Sector Partnerships**

Klassroom maintains strong relationships with private and institutional partners, including universities, global technology companies, publishing houses, and educational technology providers.

Through publishing partnerships, the Company develops digital textbooks, assessments, printed materials, and system-aligned content for students across the country.

In collaboration with LMS providers and edtech service companies, Klassroom integrates advanced learning technologies, content-sharing frameworks, and adaptive learning systems into its operations. These partnerships enhance scalability, instructional quality, and user engagement. Additionally, corporate collaborations support employee upskilling, CSR-based education projects, and employability initiatives.

Channel Partner & Distribution Network

Klassroom Edutech has built a strong and rapidly expanding channel partner and distribution network that supports the Company's Education OTT subscriptions, hybrid centres, book distribution, device sales, and government project deployments. The network comprises channel distributors, coaching centres, skill centres, NGOs, educational institutions, bookstores, stationery and education supply stores, retail outlets, and micro-distributors who facilitate last-mile delivery of the Company's digital and physical education products. This ecosystem spans multiple states across India, including Maharashtra, Uttar Pradesh, Punjab, Rajasthan, Delhi and Gujarat ensuring deep presence in both high-density urban clusters and under-served semi-urban and rural regions.

Through this multi-layered distribution model, Klassroom is able to reach markets that traditionally lack organized education infrastructure while maintaining an asset-light and highly scalable expansion framework. The channel partners play a vital role in subscription sales, learner mobilization, government project execution, and distribution of printed books and digital learning kits. While the Company has strong operational networks in these states, its learner base spans across India, supported by the nationwide reach of its Education OTT platform. This integrated digital-plus-distribution strategy enables Klassroom to minimize acquisition costs, drive widespread adoption, and sustain large-scale growth without proportionately increasing operational overheads.

Our Technology

AI, Technology, Research & Data Systems

Technology is central to the Company's value proposition. The Company builds and maintains proprietary technology systems including Propriety Education OTT App Website, AI Models, multilingual AI Model, White labelled LMS platforms, analytics dashboards, communication systems, assessment and fully inhouse Tech and content infrastructure.

Research and development efforts focus on artificial intelligence, machine learning, personalized learning, adaptive difficulty, content analytics, predictive modelling, and outcome measurement. Data generated from Schools, Education Institutions and all other sources for user interactions, assessments, and content engagement is analysed in compliance with data protection and privacy laws. These insights inform product enhancements, learning pathway design, content recommendations, and improvement of learning outcomes.

The Company's technology infrastructure also supports API-based integrations, enabling interoperability with ERP systems, government platforms, university portals, and third-party systems.

Our Education OTT Platform

The Company's proprietary AI-powered Education OTT platform forms the technological backbone of its operations. Designed to serve millions of learners simultaneously, the platform integrates video streaming, learning management and interactive features, into a unified digital ecosystem. It hosts thousands of hours of recorded and live content through Klassroom Konnect across academics, skills, and professional domains. App has around 100000+ App downloads.

10 lakh+ Registered user base in Physical and digital form and 1L+ subscribers pan India on

web and app. B2C learners are spread across pan India.

This platform includes modules for structured curriculum pathways, microlearning content, revision banks features and content on Academic skill and career. AI-driven Language model helps user learn in their regional language with 5 languages already live for a few topics currently.

Furthermore, the OTT platform is designed to function not just as an internal delivery engine but also as a licensable

SaaS product for external institutions. Through APIs and integration frameworks, universities, colleges, training centres, and corporates can adopt Klassroom's technology for their own digital learning deployments. Multi-language support, mobile-first architecture and content encryption add further robustness to the system.

Klassroom Edutech – Education OTT Platform Features

1. **Scalable, Multilingual & Accessible on Web and Mobile**
   The platform supports large-scale usage and can be accessed seamlessly through both web browsers and mobile applications.

2. **Personalised Content Lists**
   Learners receive customised content recommendations based on their profile and learning behaviour.

3. **Create Your Own Playlist**
   Users can bookmark, arrange, and build personalised playlists of lessons and skill videos.

4. **HD Quality Content**
   All educational videos are provided in high-definition format for clarity

5. **Klassroom Exclusive Content**
   Includes unique academic and skill-based learning modules created by expert faculty and industry professionals.

6. **NEP 2020-Aligned Content**
   Courses and subjects are structured in line with National Education Policy 2020 guidelines.

7. **Regional Language Content**
   multi-language support with regional content availability across a few subjects and skills.

8. **Continuous Engagement Tracking**
   Monitoring of learner activity, usage patterns, and engagement levels.

9. **Regular New Series Releases**
   Fresh educational modules and series are released regularly to ensure updated and relevant learning material.

10. **All-in-One Content Library**
    A comprehensive repository that includes academics, skills, test prep, vocational learning, and career courses.

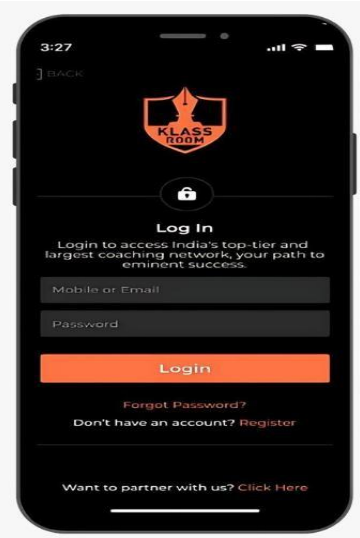
11. **Flexible Multi-Language Subtitles**
    AI-generated multilingual subtitles to enhance accessibility for diverse learners.

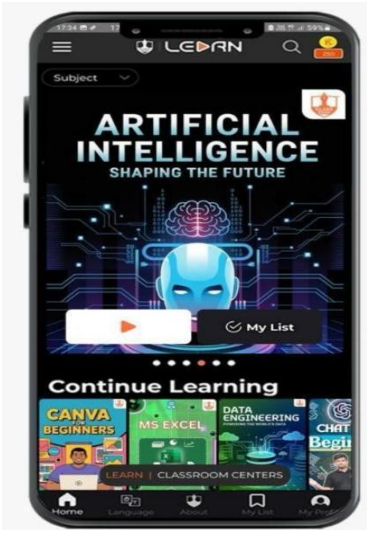
12. **Switchable Spoken Language**
    Users can change the spoken language audio for a few contents as per preference.

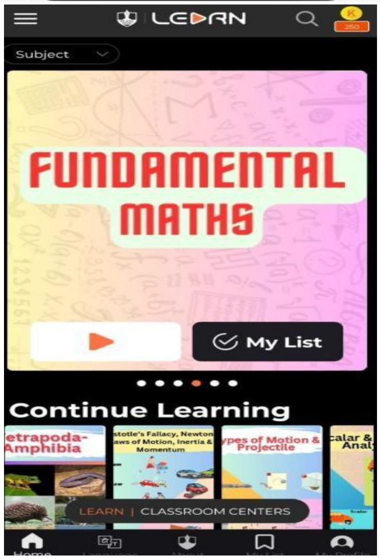
13. **Global Content Delivery**
    The platform supports large-scale content delivery infrastructure capable of handling global access.

14. **Proven Performance Metrics**
    Over 1,00,000+ app downloads with a 4.5-star rating on Google Play Store, demonstrating widespread learner satisfaction.

OTT Images:







Competitive Landscape

The Indian education and skilling market is highly competitive and comprises a mix of online-only platforms, hybrid learning companies, and traditional offline coaching providers. Within the online segment, other online platforms primarily operate at a global scale, offering higher-education programs, professional certificates, and skill-based courses delivered in English. Their pricing varies by course and is generally positioned at a premium compared to mass-market Indian offerings. In the hybrid and online tutoring category, other companies serve the K-12 and test preparation markets, offering live classes, pre-recorded modules, subject-focused coaching, and curriculum-aligned learning resources. These platforms typically focus on JEE/NEET preparation, board curriculum, and competitive exams, combining teacher-led pedagogies with digital content delivery.

Klassroom Edutech operates across the online, hybrid, and offline spectrum, providing a differentiated value proposition through its AI-powered Education OTT platform, multi-lingual content library, regional academic focus, and the availability of both academic and skill development courses. Unlike platforms that rely solely on online distribution, Klassroom's model integrates digital delivery and offline centres, B2B institutional partnerships, and community-based distribution network, enabling broader reach in regional, semi-urban, and rural markets. While global competitors typically emphasize professional development and higher education, and domestic hybrid players primarily target competitive exams or K-12 tutoring, Klassroom combines academic learning, skill courses, and government-linked employability programs under a single OTT and hybrid ecosystem. Pricing for Klassroom's OTT subscription is positioned at an accessible level (₹1,250 annually for an all-content subscription), making it suitable for large-scale adoption across diverse socioeconomic segments. Through this blended operating model, Klassroom is positioned uniquely within the competitive landscape, serving multiple learner segments while maintaining operational scalability across India.

Proven Financial Success Driven by Scalable, Efficient Business Model and Consistently High-Quality Service Delivery

Key details of our financial performance for the period ended FY 2026, FY 2025 and FY 2024 are as follows:

(₹ in lakhs unless percentage)

Particulars	As of and for the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from operations	2,303.95	1,008.65	458.30
Total profit for the year (after tax)	760.12	290.42	34.38
EBITDA	1,299.00	406.35	101.54
ROE (%)	53.45%	41.66%	13.08%
ROCE (%)	45.60%	29.92%	12.41%

Operational KPIs

Sr No.	Particulars	Unit	Value	Date
1.	TOTAL REGISTERED USERS*	Numbers	6,59,048	As on March 31, 2026
2.	ACTIVE USERS	Numbers	74,000	As on March 31, 2026
3.	TOTAL SUBSRIBERS	Numbers	2,66,986	As on March 31, 2026
4.	REACTIVATIONS	Numbers	58.00%	As on March 31, 2026
5.	AVERAGE COLLECTION PER USER OF ONLINE SUBSCRIBERS	Amount (INR)	991.00	As on March 31, 2026
6.	AVERAGE COLLECTION PER USER OF OFFLINE SUBSCRIBERS	Amount (INR)	41,009	As on March 31, 2026
7.	TOTAL OFFLINE CENTERS	Numbers	30	As on March 31, 2026
8.	NUMBER OF CONTENTS	Numbers	129	As on March 31, 2026
9.	NUMBER OF FACULTY MEMBERS	Numbers	63	As on March 31, 2026
10	NO. OF APP DOWNLOADS	Numbers	1,51,794	As on March 31, 2026

** Comprises all users of the platform, including free or demo users, paid subscribers, users onboarded for testing purposes, and those acquired through workshops, events or other outreach initiatives.*

Segment-wise revenue data for the last three financial years:

(₹ in lakhs unless percentage)

Particulars	March 31, 2026		March 31, 2025		March 31, 2024	
	Revenue from operations	% share of revenue	Revenue from operations	% share of revenue	Revenue from operations	% share of revenue
Online	1,761.96	76.48%	738.93	73.26%	292.44	63.81%
Offline	541.99	23.52%	269.72	26.74%	165.86	36.19%
Total	**2,303.95**	**100%**	**1,008.65**	**100%**	**458.30**	**100%**

Category Wise

(₹ in lakhs unless percentage)

Particulars	March 31, 2026		March 31, 2025		March 31, 2024	
	Revenue from operations	% share of revenue	Revenue from operations	% share of revenue	Revenue from operations	% share of revenue
B2B	1,053.96	45.75%	397.70	39.43%	261.94	57.15%
CHANNEL PARTNER*	694.98	30.16%	213.06	21.12%	-	0.00%
DISTRIBUTOR	57.38	2.49%	95.20	9.44%	0.35	0.08%
B2C	492.13	21.36%	296.99	29.44%	182.23	39.76%
NGO AND SPONSORS	5.49	0.24%	5.69	0.56%	13.78	3.01%

Total	2303.95	100.00%	1,008.65	100%	458.30	100%

* Govt. Supplies are through channel partners.

Segment wise, Product wise and category wise revenue break up for the last three financial years:

(₹ in lakhs)

Business Segment	Category Wise	Product Wise	Revenue from Operations as on Mar 31, 2026	Revenue from operations as on Mar 31, 2025	Revenue from operations as on Mar 31, 2024
Online	B2B	Digital Subscriptions (Including Institutional Licensing)	1011.09	397.70	261.94
Online	CHANNEL PARTNER	Digital Subscriptions (Including Government Project Implementation)	42.87	213.06	-
Online	DISTRIBUTOR	Digital Subscriptions	694.98	95.20	0.35
Online	NGO & SPONSOR	Digital Subscriptions	57.39	5.69	13.78
Online	B2C	Digital Subscriptions	5.49	27.27	16.37
Offline	B2B	AI/ML Training Centres	43.90	-	-
Offline	B2C	Offline Center Tuition Fees (Including Course Ware Sales & Learning Devices)	448.23	269.72	165.86
	Grand Total		**2,303.95**	**1,008.65**	**458.30**

OUR TOP CUSTOMERS

(₹ in lakhs)

Particulars	Revenue from operations as on Mar 31, 2026	% of Total revenue	Revenue from operations as on Mar 31, 2025	% of Total revenue	Revenue from operations as on Mar 31, 2024	% of Total revenue
Top 1	924.11	40.11%	397.67	39.43%	250.96	54.76%
Top 3	1,476.36	64.08%	610.66	60.54%	271.46	59.23%
Top 5	1,742.85	75.65%	696.66	69.07%	273.95	59.78%
Top 10	1,813.59	78.72%	708.55	70.25%	276.33	60.29%
Total Revenue	**2,303.95**		**1,008.65**		**458.30**	

GEOGRAPHICAL WISE REVENUE BREAK UP

(₹ in lakhs)

Particulars	Revenue from operations as on Mar 31, 2026	% of Total revenue	Revenue from operations as on Mar 31, 2025	% of Total revenue	Revenue from operations as on Mar 31, 2024	% of Total revenue
Uttar Pradesh	981.41	42.60%	472.67	46.86%	261.96	57.16%
Rajasthan	616.60	26.76%	234.16	23.21%	3.50	0.76%
Maharashtra	553.01	24.00%	299.62	29.71%	192.63	42.03%
Haryana	129.85	5.64%	-	-	-	-
Karnataka	14.26	0.62%	-	-	-	-
Other States*	8.82	0.38%	2.21	0.21%	0.21	0.05%
Total	**2,303.95**	**100.00%**	**1,008.65**	**100.00%**	**458.30**	**100.00%**

*Other States consists of Punjab, Jammu Kashmir, Bihar, Chhattisgarh, Delhi, Gujarat, Madhya Pradesh, Tripura and Uttarakhand.

Our strengths

Human Resources, Faculty Members and Content Developer:
As on the date of filing of this Red Herring Prospectus, the Company has a total workforce of 26 personnel, comprising 22 permanent employees and 4 contractual personnel, engaged across various functional areas including management, finance, compliance, human resources, operations, sales and marketing, technology, and academic content development as shown below:

Sr No	Designation of Employees	Employees	Contractual Employees	Total Strength
1.	Directors & KMP	3	-	3
2.	CS & Compliance	1	-	1
3.	Finance	1	1	2
4.	HR	1	-	1
5.	Operations	9	-	9
6.	Sales & Marketing	3	-	3
7.	Technology	-	2	2
8.	Faculties/Content Developer	4	1	5
Grand Total		**22**	**4**	**26**

Note: In addition to its permanent employees, the Company engages faculty members on a contractual basis in the capacity of consultants and not as employees. As on the date of filing of this Red Herring Prospectus, the Company has engaged 63 faculty members as consultants.

The EPFO contribution paid for June 2026 amounts to ₹52,502. Out of a total of 26 head counts, 18 employees are registered under EPFO, of which PF contributions are being deducted for 15 employees, while the remaining employees have opted out of EPFO.

The Company's senior management and key managerial personnel oversee strategic direction, compliance, finance, and governance functions. The operations team supports day-to-day business activities, while the sales and marketing team focuses on demand generation and customer engagement. The technology function is supported through contractual personnel responsible for platform maintenance and digital delivery. The Company also engages faculty members and content developers, including subject matter experts, who are responsible for academic content creation, review, and delivery of educational and skill-based programs.

The Company believes that its human resource base, supported by structured recruitment, training, and performance monitoring processes, enables efficient execution of its business strategy and supports scalable growth. The management considers its employees and faculty ecosystem to be a key asset contributing to operational stability, academic quality, and business continuity.

Awards and Certification
Key Awards, Accreditations and Recognitions

The table below sets forth some of the key awards received by our Company since its incorporation.

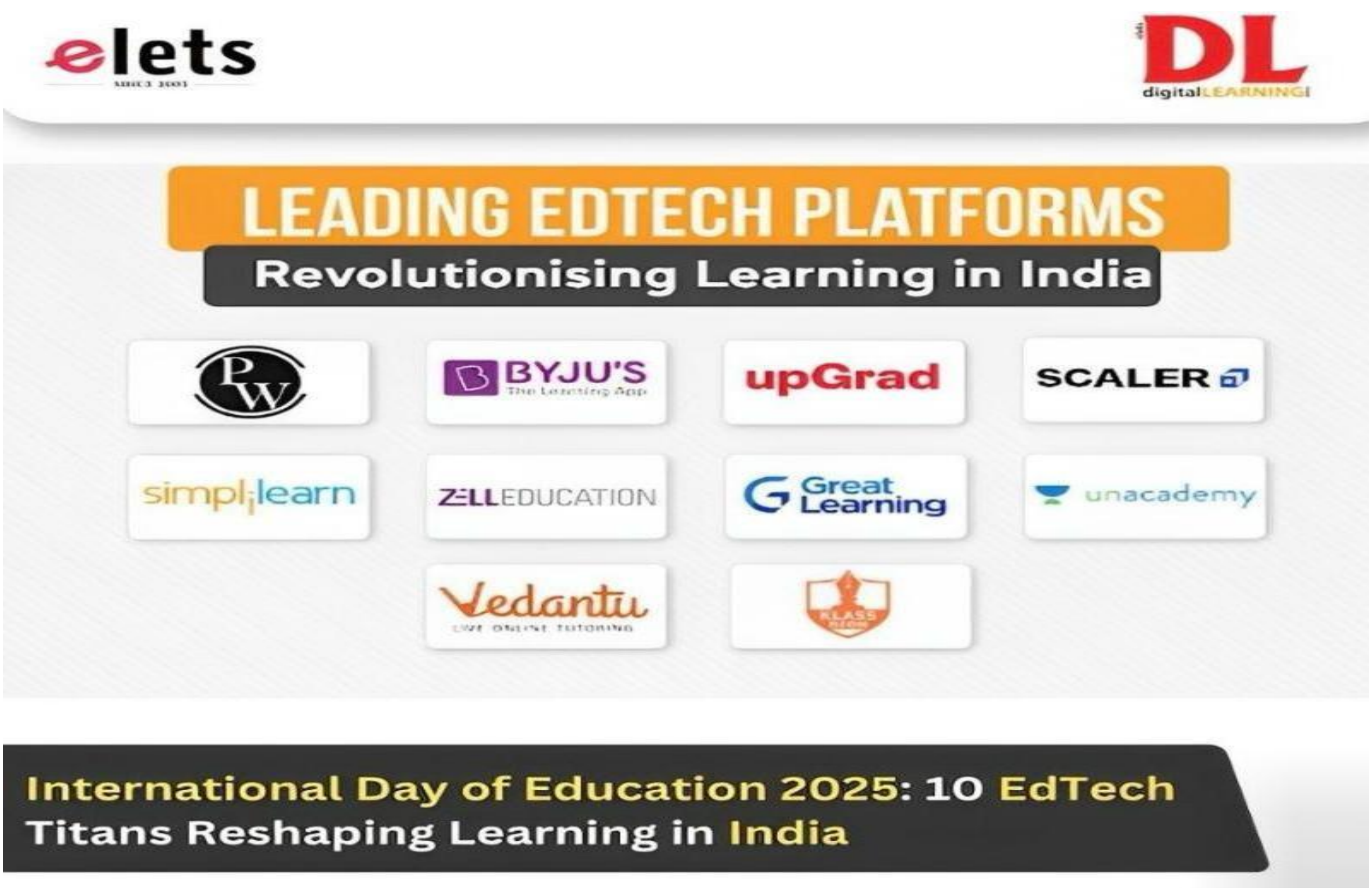
Year	Awards/Recognition	Category
2021 & 2023	Two-Time Finalist at the National Startup Awards	Klassroom Edutech has been selected twice as a Finalist at the National Startup Awards, a recognition granted to high-impact Indian startups demonstrating innovation, scalability, and social contribution in the education sector.
2023	Gold Category Award – Business World (BW) for Most Innovative Technology[1]	The Company received the Gold Category Award from Business World for "Most Innovative Technology in Education," recognizing Klassroom's pioneering development of its AI-powered Education OTT platform and hybrid learning infrastructure.
2024	Women Entrepreneurs Review Recognition[2]	Fusion Klassroom Edutech Limited and Mrs. Alka Nikhil Javeri were recognized by Women Entrepreneurs Reviews as part of its list of 8 women entrepreneurs making India proud, highlighting leadership, entrepreneurship, and social impact in education.
2025	Leading Edtech Platforms Revolutionizing Learning in India[3]	Klassroom Edutech was recognised as leading Edtech platforms by elets
2023	HolonIQ "South Asia EdTech 100 – 2023" (Tutoring & Test Prep Category)[4]	Klassroom Edutech was included in the HolonIQ 2023 South Asia EdTech 100, specifically recognized in the Tutoring and Test Preparation category, reflecting its strategic position in the education technology landscape across the region.
2023	GSV Cup "Elite 200" Selection (2023)[5]	Klassroom Edutech was selected among the GSV Cup Elite 200 in 2023, globally identifying disruptive education and skilling startups demonstrating high potential for scale and impact.

Images of the Awards:

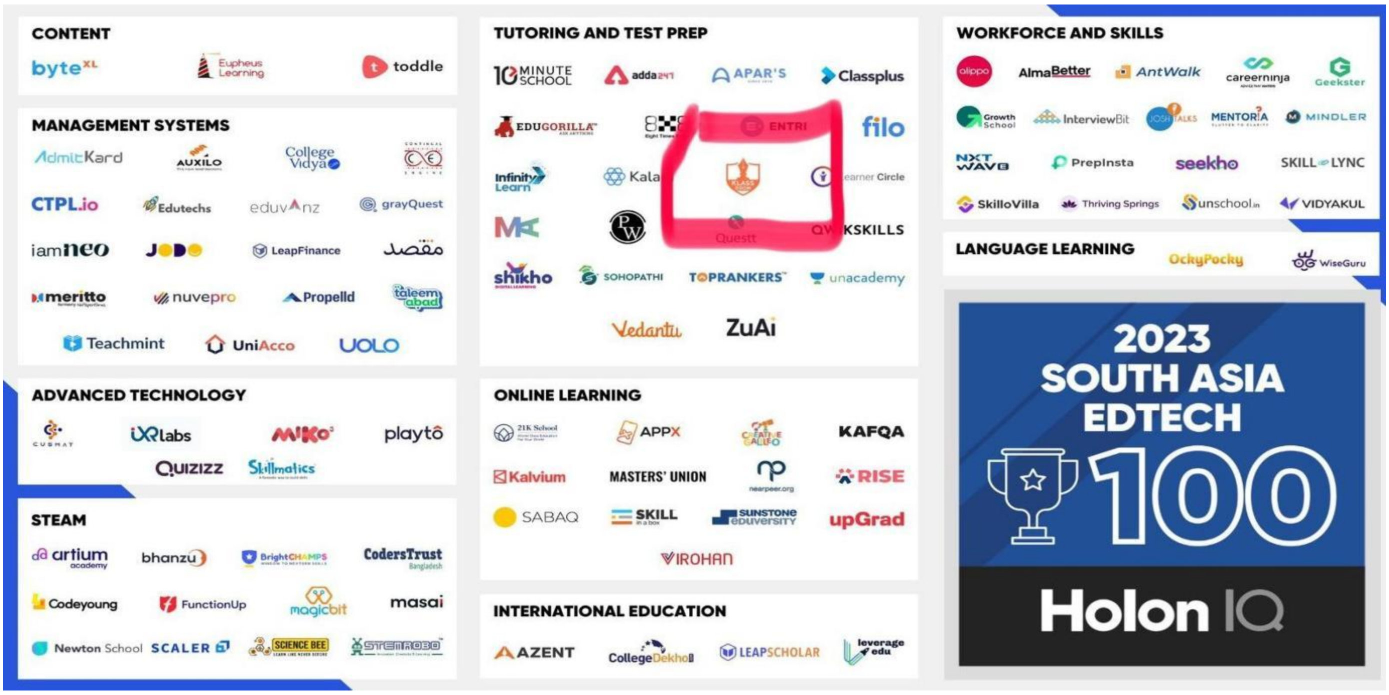
1. Gold Category Awards:

2. Women Entrepreneurs Review

3. Leading Edtech Platforms by "Elets"



4. HolonIQ “South Asia EdTech 100 – 2023”



5. GSV Cup “Elite 200” Selection (2023)

Capacity and Capacity Utilization

Our Company is engaged in the service sector and hence capacity and capacity utilization is not applicable to us.

Export Obligations

Currently, we do not have any outstanding export obligations.

INTELLECTUAL PROPERTY

Trademarks:
Our Company has following trademarks:

Sr. No.	Particulars of Trademark	Class	Application/Registration No.	Status*
1		35	3414982	Registered
2		41	3414983	Registered
3	"Device Mark"	42	3414984	Registered
4	Word Mark- "KLASSROOM EDUTECH" -Ecommerce business for providing online education and aggregators of education institutes.	35	3417888	Registered
5	KLASSROOM EDUTECH -Education; providing of training	41	3417889	Registered
6	Word Mark- "KLASSROOM EDUTECH"	42	3417890	Registered

***Note**: Our above-mentioned Trade Marks are registered in the name of one of our Promoter, Mrs. Alka Nikhil Javeri. The Company has entered into an assignment agreement with Mrs. Alka Nikhil Javeri dated December 17, 2025 for the transfer and assignment of the said Trade Marks to the Company upon payment of a one-time loyalty fee. Necessary intimation and documentation in respect of such transfer have been duly submitted to the Trade Marks Registry for effecting registration of the Trade Marks in the name of the Company. For risk relating to the same, please see – "Risk Factors – Risk Factor 22 – "All of our trademarks were previously registered in the name of one of our Promoters, and any delay in recordal of such transfer by the Trade Marks Registry may affect our intellectual property rights" on page 46.*

The details of domain names registered in the name of the Company:

S. No	Domain Name
1.	Klassroom.in

The details of the applications registered on the Google Play Store in the name of the Company:

S. No	Application Name
1.	Klassroom

Insurance

As on the date of filing of the Red Herring Prospectus, the Company has not obtained any insurance coverage in respect of its business and operations. Consequently, the Company is exposed to risks arising from unforeseen events, including but not limited to loss or damage to assets, business interruption, employee-related claims, or other operational contingencies. *For risk relating to the same, please see – "Risk Factors – Risk Factor 39.*

PROPERTIES

We operate our activities from our registered office, details of which are given below:

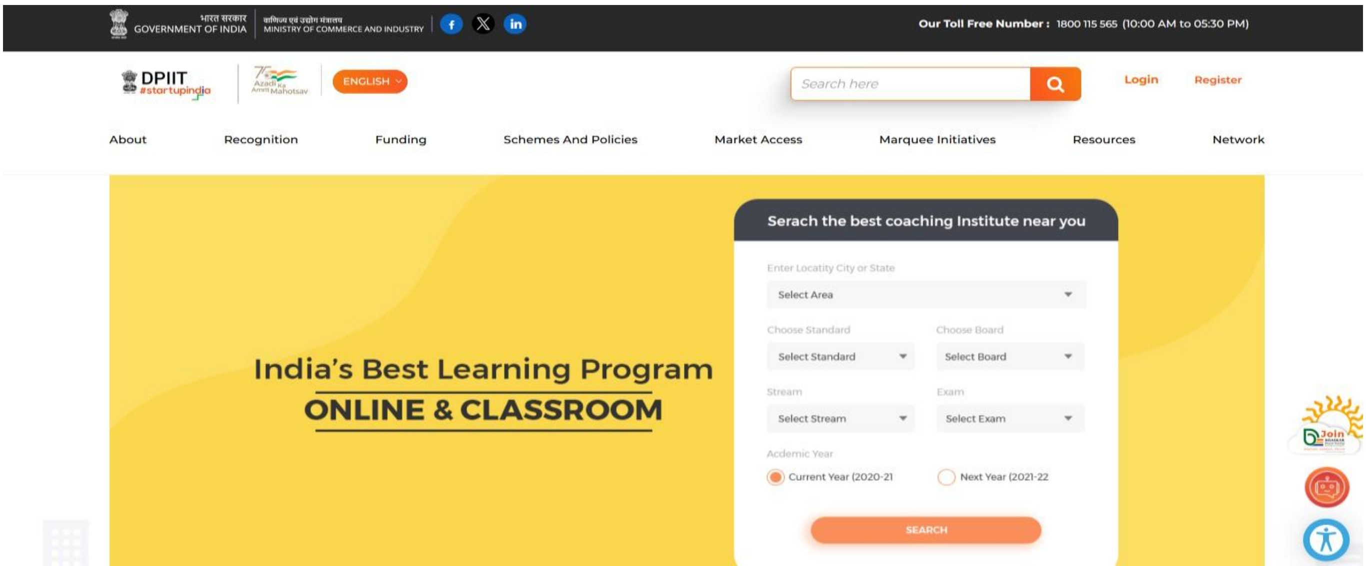
S. no.	Details of the Deed / Agreement	Particulars of the property, description and area	Consideration/ License Fee/Rent (in ₹)	Owned/Leased	Usage
1.	Leave and License Agreement (Registered) dated, July 02, 2025 (Registration Date July 03, 2025) between our Company and Mrs. Alka Nikhil Javeri Lease tenure- 22 months	Matruprabha Plot N0-78 CTS N0-2731 Daulat Nagar Road 7, Borivali East, Mumbai City, MUMBAI, Maharashtra, India, 400066, Area- 999 Sq. Ft	99,000 per month*	Leased	Registered Office

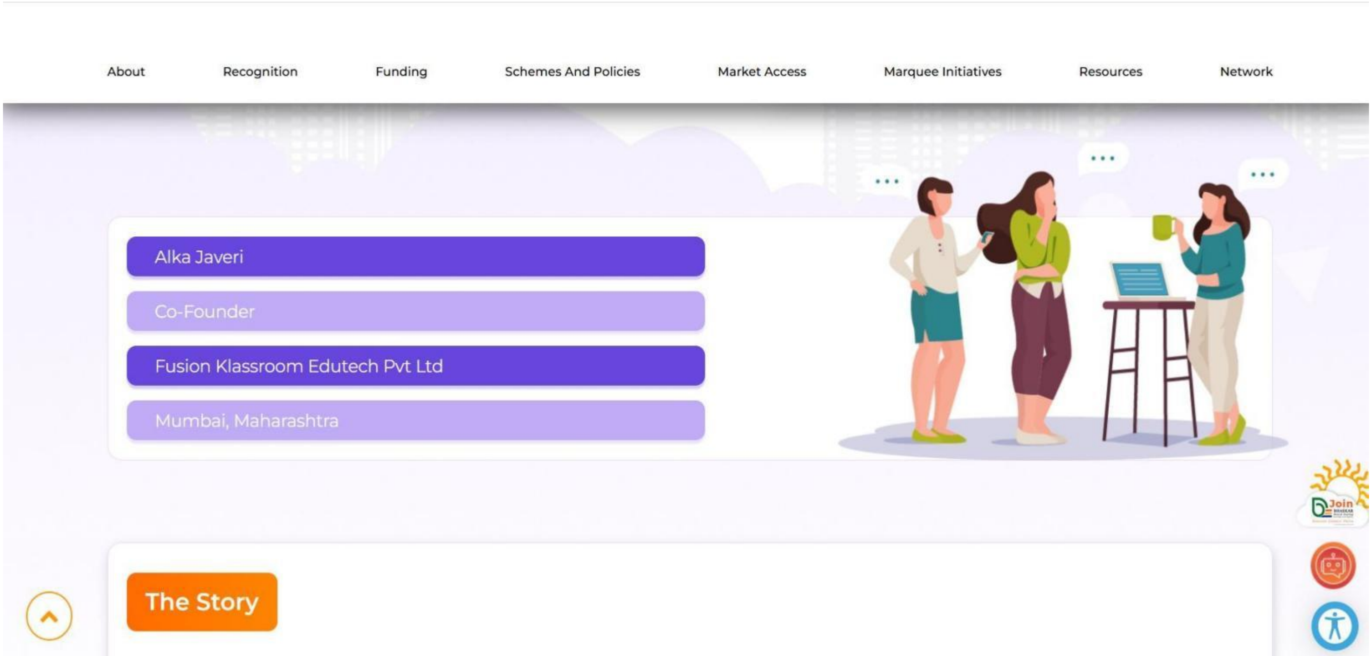
* The said property has been taken on lease from our Promoter, Mrs. Alka Nikhil Javeri, since the date of inception of the Company. The lease arrangement has been entered into on an arm's length basis and in accordance with applicable laws and regulations.

Marketing, Promotions & Outreach

Klassroom Edutech follows a multi-layered and integrated marketing strategy that combines digital outreach, on-ground activities, institutional engagement, and community-driven initiatives to accelerate student acquisition, strengthen brand recall, and expand its national footprint. The Company leverages a wide spectrum of digital marketing tools including social media campaigns, influencer-led promotions, performance marketing, SEO, content-driven engagement, and targeted communication through WhatsApp, and regional digital platforms. These efforts are complemented by offline awareness programs such as seminars, student orientation sessions, parent interaction meetings, workshops, academic counselling drives, student engagement programs, hackathons, scholarship tests, webinars, and teacher development events. Such multifaceted initiatives help the Company build trust, enhance visibility, and deliver value-led engagement across diverse learner segments.

In addition to digital initiatives, Klassroom undertakes extensive physical outreach through its channel partners, schools, colleges, coaching centres, skill centres, and NGO collaborators. The Company distributes a variety of printed promotional materials, including brochures, leaflets, academic booklets, notebooks, textbooks, stationery kits, pens, pencils, bags, T-shirts, merchandise items, learning kits, printed coupons, discount vouchers, classroom posters, branding standees and others. These materials not only reinforce brand presence within communities but also support lead generation and student mobilisation efforts, particularly in urban, semi-urban and rural areas.





The Company also collaborates with NGOs, corporates, and institutional partners for community education drives, CSR-led learning initiatives, skill development workshops, and awareness programs focused on career guidance, digital literacy, and employability skills. Klassroom routinely conducts teacher capacity-building workshops, TOT (Training of Trainers) sessions, academic counselling programs, and learner engagement festivals, enabling stronger institutional relationships and improved learning outcomes. Through this combination of digital-first strategies, ground-level activation, and partner-driven outreach, Klassroom Edutech ensures a broad, scalable, and high-impact marketing presence across its operational states and nationwide learner base, Institutional relationships.

(₹ in lakhs unless percentage)

Particulars	FY 2025-26 Amount	% of Revenue Share	FY 2024-25 Amount	% of Revenue Share	FY 2023-24 Amount	% of Revenue Share
Advertisement & Publicity Expenses	339.28	14.73%	208.34	20.66%	115.00	25.09%
Revenue From Operations	**2,303.95**		**1,008.65**		**458.30**	

CSR

Our Company is committed to conducting its business in a socially responsible and ethical manner and believes in contributing positively to the communities in which it operates. While the Company undertakes such initiatives voluntarily from time to time, the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility) Rules, 2014 are currently not applicable to our Company, as it does not meet the prescribed thresholds for applicability.

Notwithstanding the non-applicability of the CSR provisions, the Company has voluntarily constituted a Corporate Social Responsibility Committee. As on the date of this RHP, the CSR Committee comprises Mrs. Alka Nikhil Javeri chairperson, Mr. Dhruv Nikhil Javeri member, Mr. Dhumil Nikhil Javeri member and Bhumika Atul Dedhia member. The Company has not adopted a formal Corporate Social Responsibility policy as on the date of this RHP.

In the event the provisions relating to Corporate Social Responsibility become applicable in the future, the Company shall comply with all applicable requirements under the Companies Act, 2013 and the rules made thereunder.

KEY REGULATIONS AND POLICIES

The following is a brief overview of certain sector specific laws and regulations in India which are applicable to the business and operations of our Company. The information in this section has been obtained from legislations, including rules, regulations, guidelines and circulars promulgated and issued by regulatory bodies that are available in the public domain. The statements below are based on the current provisions of Indian law, which are subject to change or modification by subsequent legislative actions, regulatory, administrative or judicial decisions. Judicial and administrative interpretations are subject to modification or clarification by subsequent legislative, judicial or administrative decisions. The description of laws and regulations set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice.

A. Laws in relation to online test preparation services

1. State-specific coaching legislations

Certain state governments have enacted laws to control and regulate private coaching institutes. These states include Bihar, Uttar Pradesh, Karnataka, Haryana and Jammu and Kashmir. The Government of Haryana has passed the Haryana Registration and Regulation of Private Coaching Institutes Act, 2024 which aims to regulate the registration of private coaching's in the state. The Government of Assam has passed the Assam Coaching Institutes (Coaching and Regulation) Bill, 2025 to regulate registration of coaching's in the state. Moreover, a bill to regulate private coaching's has been introduced in Rajasthan which seeks to regulates the coaching industry and also recommends a ban on the enrolment of students under 16 years or before the passing of the secondary examination. Further, states like Manipur, Bihar, Uttar Pradesh, Karnataka, Goa and Jammu and Kashmir also have laws regulating the coaching industry in their respective states. The Higher Education Department in Madhya Pradesh has also issued guidelines banning coaching for children below 16 years of age.

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

The Department of Telecommunications ("**DoT**") 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 consumers 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 ₹ 1,000,000.

6. Consumer Protection (E-Commerce) Rules, 2020 and the proposed amendments to the Consumer Protection (E-Commerce) Rules, 2020

The Ministry of Consumer Affairs has 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 a framework to regulate the marketing, sale and purchase of goods and services online. These rules apply to, among other things,: (a) good/services purchases 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.

7. National Policy on Education

The National Policy on Education (the "NPE") was adopted by the Indian Parliament in 1986 (in place of the earlier policy adopted in 1968), with amendments adopted in 1992. The NPE envisages a common education system comprising eight years of elementary education (five years of primary education and three years of upper primary), followed by two years of high school, two years of higher secondary school, and three years of university education, and contemplates that investment in education should exceed 6%

of the national income during and from the Eighth Five Year Plan period. The NPE, together with the National Literacy Mission, identifies, among other things, focal areas such as adult education (including post literacy, continuing education and vocational and skill training programs), open and distance learning, and technical and management education. The NPE contemplates an ongoing review of its implementation on a five-yearly basis.

8. National Education Policy 2020

The NEP outlines objectives 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 Trademarks Act, 1999

The Trademarks Act, 1999 **("Trademarks Act")** governs the statutory protection of trademarks and prohibits any registration of deceptively similar trademarks, among others. The purpose of the Trademarks Act is to grant exclusive rights to marks such as a brand, label and heading, and to obtain relief in case of infringement of such marks. Indian law permits the registration of trademarks for both goods and services. Under the provisions of the Trademarks Act, an application for trademark registration may be made before the Trademark Registry by any person claiming to be the proprietor of a trademark, whether individual or joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, a trademark registration is valid for ten years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration are required to be restored. Further, simultaneous protection of trademarks in India and other countries are available to owners of Indian and foreign trademarks.

2. The Copyright Act, 1957

The Copyright Act, 1957 **("Copyright Act")** along with the Copyright Rules, 2013 ("**Copyright Laws**") governs copyright protection in India. The Register of Copyrights under the Copyright Laws 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 Laws prescribe a fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions.

C. Law related to labour and employment

The various 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, would include the following:

- Minimum Wages Act, 1948;
- Payment of Bonus Act, 1965;
- Payment of Gratuity Act, 1972;
- Payment of Wages Act, 1936;
- Maternity Benefit Act, 1961;
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
- National and Festival Holiday Acts (as applicable);
- Labour Welfare Fund Acts (as applicable);
- Rights of Persons with Disabilities Act, 2016;
- Employees' Compensation Act, 1923;
- Equal Remuneration Act, 1976;
- Employees' State Insurance Act, 1948;
- Employees' Provident Funds and Miscellaneous Provisions Act, 1952;
- Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979;
- The Code on Wages, 2019(1);
- The Occupational Safety, Health and Working Conditions Code, 2020(2);
- The Industrial Relations Code, 2020(3);
- The Code on Social Security, 2020(4);
- The Contract Labour (Regulation & Abolition) Act, 1970;

- The Child Labour (Prohibition and Regulation) Act, 1986; and The Apprentices Act, 1961.

(1) *The Government of India had enacted 'The Code on Wages, 2019', and had brought into force Sections 42(1), 42(2), 42(3), 42(10), 42(11), 67(ii)(s), 67 (ii)(t) (to the extent that they relate to the Central Advisory Board) and Section 69 (to the extent that it relates to Sections 7, 9 (to the extent that they relate to the Gol) and Section 8 of the Minimum Wages Act, 1986)) 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. It proposes to subsume four separate legislations, named the Payment of Wages Act 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976.*

(2) *The Government of India had enacted 'The Occupational Safety, Health and Working Conditions Code, 2020' (yet to be notified) which proposes to subsume several separate legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers Regulation of Employment and Conditions of Service) Act, 1996.*

(3) *The Gol enacted 'The Industrial Relations Code, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Gol. It proposes to subsume three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1940.*

(4) *The Gol enacted The Code on Social Security, 2020' which received the assent of the President of India on September 28, 2020. The act amends and consolidate the laws relating to social security with the goal to extend social security to all the employees and workers either in the organised or unorganised or any other sectors. It proposes to subsume 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 Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers Social Security Act, 2008.*

D. Foreign investment laws

Foreign investment in India is governed by the provisions of the Foreign Exchange Management Act, 1999 ("**FEMA**") along with the rules, regulations and notifications made by the Reserve Bank of India ("**RBI**") thereunder, and the consolidated Foreign Direct Investment ("**FDI**") Policy ("**FDI Policy"**) (effective from October 15, 2020) issued Department for Promotion of Industry and Internal Trade ("**DPIIT**"), Ministry of Commerce and Industry, Government of India from time to time. The FDI Policy consolidates all the press notes, press releases, and clarifications on FDI issued by DPIIT. Further, the RBI has enacted the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("**FEMA Rules**") and the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 which regulate the mode of payment and reporting requirements for investments in India by a person resident outside India. The FEMA, the FEMA Rules, and the FDI Policy prescribe certain requirements with respect to downstream investments by Indian companies that are owned or controlled by foreign entities and with respect to foreign investment into India and transfer of ownership or control of Indian companies in sectors with caps on foreign investment from resident Indian persons or entity to foreigners, as well as such transactions between foreigners. Requirements under these laws currently include restrictions on pricing, issue transfer, valuation of shares and sources of funding for such investments, and may, in certain cases, require prior notice for approval of the Government of India. Foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the approval route. In accordance with the FEMA Non-Debt Instruments Rules and the FDI Policy read with the Press Note, 100% foreign direct investment is permitted under the automatic route for companies in the "educational institutions".

E. Other relevant legislations

***(a)* 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.

(b) **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.

(c) **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)* Taxation laws**

In addition to the aforementioned material legislations which are applicable us, key tax legislations that may be applicable to our operations include:

a) Income Tax Act 1961, the Income Tax Rules, 1962, as amended by the Finance Act in respective years;
b) Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017 and the various state-wise legislations made thereunder;
c) Integrated Goods and Service Tax Act, 2017;
d) state-wise legislations in relation to Professional Tax; and
e) Indian Stamp Act, 1899 and various state-specific legislations made thereunder.

***(e)* Other Indian laws**

In addition to the above, we are also governed by the provisions of the Companies Act and rules framed thereunder, fire safety related laws, the Contract Act, 1872, municipal trade laws and other applicable laws and regulation imposed by the Central Government and State Governments and other authorities for our day-to-day business.

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OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

BRIEF HISTORY OF OUR COMPANY

Our Company was founded by Alka Nikhil Javeri, Dhruv Nikhil Javeri and Dhumil Nikhil Javeri. A new company was incorporated under the Companies Act, 2013 on November 03, 2016, under the name and style of 'Fusion Klassroom Edutech Private Limited', pursuant to a certificate of incorporation dated November 03, 2016 issued by the Assistant Registrar of Companies, Central Registration Centre. Our Company was converted into a public limited company pursuant to a resolution passed by our Board of Directors in its meeting held on September 03, 2025, and by the Shareholders in an extraordinary general meeting held on September 29, 2025 and consequently the name of our Company was changed to 'Fusion Klassroom Edutech Limited' and a fresh certificate of incorporation dated November 17, 2025 was issued by the Registrar of Companies, Central Processing Centre. The corporate identification number of our Company is U74999MH2016PLC287390.

Change in registered office of our Company

There is no change in the registered office of the company since, its incorporation.

Main Objects of our Company

i. THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:

1. To carry on the business of providing education, training, coaching, and skill development through a hybrid model of offline and online learning, and to design, develop, deliver, and distribute academic, skill-based, and other educational content in digital, physical, and hybrid formats through the Company's proprietary AI-powered Education OTT platform, learning management systems, and other technology-enabled mediums; and to establish, operate, and manage coaching centres, skill development centres, training institutes, partner institutions, and digital platforms for delivering academic, vocational, professional, skill-based, and technology-based programs directly to learners and through collaborations with channel partners, institutions, and distributors, by leveraging innovative pedagogy, artificial intelligence, analytics, and modern learning tools, including OTT, SaaS, and mobile-based systems.
2. To establish, setup, and run in any part of India coaching institutes , Study centre, oral coaching classes, where in professional, technical, vocational or higher education in every field of science, commerce, arts, management, engineering, law, banking, insurance, finance, medicine, hospitality, tourism, computers, or any other type of education be imparted by conducting regular , part time classes & related to online aggregate selected coaching classes & in market place and to work in a co-branding model under one name.
3. To establish, develop, promote franchise, study centers in India or abroad for conducting regular, evening or weekend interactive classes and to get the necessary approval, permission required for this purpose.
4. To enter in to Joint Venture, or collaborate with accredited educational institutions in India/outside India to provide such infrastructure assistance to such accredited educational institution and such other learning support on such terms and conditions as may be decided by the company from time to time.
5. To carry on the business of providing solutions and services related to Web- Technologies, Internet and E-commerce, including to design, develop, maintain, operate, own, establish, install, host, provide, create, facilitate, supply, sale, purchase, licence or otherwise deal in Internet portals, Internet networks, Media Portals, Internet solutions, Internet gateways, Internet service providers, E- commerce, Web-site designing, Web based and Web enabled services and applications, E-commerce service provider, E-commerce solutions, E-commerce platforms, E-commerce education, E-commerce technologies and E-business solutions.

(B) MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III (A) ARE: -

1. To design, develop, produce, and distribute educational, vocational, professional, and skill-based content in physical, digital, and hybrid formats, including e-learning modules, recorded lectures, live sessions, study materials, printed books, and interactive training tools, both for the Company's proprietary use and for third-party organizations.

2. To partner with existing coaching classes, colleges, and educational institutions, and to establish, operate, and manage coaching centres, partner centres, skill development centres, training institutes, learning hubs, smart classrooms, digital studios, learning labs, and reading and learning libraries for conducting academic, competitive exam, vocational, and skill-based training programs through both physical (offline) and online modes, ensuring large-scale accessibility and quality delivery of education and skilling initiatives.

3. To enter into agreements, collaborations, partnerships, or affiliations with existing coaching institutes, government bodies, educational institutions, universities, skill councils, and corporate organizations for implementing training, skilling, coaching, and employment-linked education programs.

4. To develop, own, operate, and license proprietary AI-powered Education OTT platforms and SaaS-based systems, and to offer such OTT and SaaS platforms as a service to third parties for hosting, streaming, delivering, and managing educational and training content across multiple devices and languages.

5. To offer and monetize OTT subscriptions, course packages, and learning plans directly to consumers, institutions, and enterprises through channel partners, distributors, and government projects, and to act as sub-contractors or implementation partners in large- scale education and skilling programs executed by government or institutional agencies.

6. To publish, print, license, and distribute educational books, guides, reference materials, study notes, and courseware in print and digital formats, and to develop or distribute audio-visual, AR/VR, AI, and multimedia-based educational resources.

7. To design, assemble, market, and sell learning devices and kits such as tablets, mobile devices, smart learning boxes, and digital accessories, individually or as a combo with the Company's learning applications and OTT subscriptions, preloaded with educational content or integrated with the Company's LMS platforms

8. To develop and provide SaaS (Software as a Service) solutions, AI-based learning management systems (LMS), content delivery platforms, analytics dashboards, and virtual classroom tools to institutions, corporates, and education partners.

9. To conduct teacher training, capacity building, and faculty development programs for schools, colleges, training institutions, government entities, and corporates, aimed at improving pedagogy, employability, anddigital readiness.

10. To organize and host seminars, workshops, hackathons, internships, webinars, and conferences related to education, entrepreneurship, innovation, technology, and employability, and to undertake data collection activities through various modes and channels, including through vendor partners, government MoUs, collaborations, and all other possible sources, for educational research, learner engagement, and product development.

11. To carry out research and development in the areas of educational technology, artificial intelligence, adaptive learning, content analytics, skill mapping, and learning outcome measurement for improving personalization and learning effectiveness.

12. To collect, manage, analyze, and utilize learner and user data generated through the Company's digital platforms, OTT systems, and other applications for personalized learning, academic performance analysis, AI-driven analytics, and marketing or promotional activities, in compliance with applicable data-protection and privacy laws.

13. To collaborate with, or provide services to, corporates, government departments, NGOs, foundations, and social organizations for social-impact education projects, CSR initiatives, employment-linked skilling programs, digital inclusion initiatives, and sponsorship-based educational support or upskilling initiatives contributed by individuals or institutions.

14. To apply for, obtain, and maintain accreditations, affiliations, recognitions, or certifications from national and international educational, training, and skill- development authorities or councils.

15. To license, franchise, sub-license, or white-label educational content, technology platforms, or training

methodologies to third parties, partners, and institutions in India and abroad.

16. To acquire, own, lease, develop, or manage infrastructure including learning labs, libraries, coaching facilities, smart classrooms, digital studios, and content production facilities necessary for training and educational delivery.
17. To engage in consultancy, curriculum design, certification, and assessment services in the fields of education, coaching, and skill development, including development of competency frameworks and employability assessments.
18. To engage in strategic partnerships and collaborations with channel partners, distributors, franchisees, education publishers, content aggregators, and edtech service providers for marketing expansion, and distribution of the Company's educational and training products and services.
19. To design, develop, and operate APIs, integrations, and digital systems that enable interoperability between educational platforms, ERP systems, payment gateways, and third-party tools for seamless learning experiences.
20. To procure, customize, and distribute student kits and promotional materials such as stationery items, bags, T-shirts, ID cards, pens, pencils, vouchers, certificates, and other branded educational supplies, for use in training centres, partner institutions, marketing activities, and student engagement programs.
21. To create, issue, and manage licenses in both physical and digital forms for the Company's Education OTT Platform, Software systems, and Digital products, and to distribute, sell, or authorize their use through channel partners, distributors, direct consumers, government entities, or institutional clients in India and abroad.
22. To generate sponsorship and advertisement revenue through the company's educational content, OTT platform, or existing digital and physical networks, and to monetize ad placements, sponsorships, and promotional collaborations with brands, corporates, and institutions.
23. To create, manage, and expand a distributor and channel partner network for sales, subscriptions, and content delivery across domestic and international markets, and to earn revenue through such distribution channels.
24. To carry out all such lawful activities as are incidental or conducive to the attainment of the main objects of the Company.
25. To purchase, exchange or otherwise any movable or immovable property and any rights or privileges which the Company may deem necessary or convenient for the purpose of its main business.

26. To Maintain and Starts Various Websites, Blogs by the Company for Providing Assistance to its Clients Relates to the Main business Services or its Brand Building in Markets and Advertising of Company Services to Public, So that Company can reach huge numbers of Consumers who may opt services of the company. All the Facility allows and provide within the Laws of the Subject Country where the Services would be rendered by the Company.

27. To enter into partnership or into any arrangement for sharing profits, union of interest, joint venture, reciprocal concession or co-operation with persons or companies carrying on or engaged in the main business or transaction of this Company.

28. To import, buy, exchange, alter, improve and manipulate in all kinds of plants, machinery, apparatus, tools and things necessary or convenient for carrying on the main business of the Company.

29. To vest any movable or immovable property, rights or interests required by or received or belonging to the Company in any person or company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.

30. To purchase, build, carry out, equip, maintain, alter, improve, develop, manage, work, control and superintend any plants, warehouse, sheds, offices, shops, stores, buildings, machinery, apparatus, labour lines, and houses, warehouses, and such other works and conveniences necessary for carrying on the main business of the Company.

31. To undertake or promote scientific research relating to the main business or class of business of the Company.

32. To take over the whole or any part of the business, goodwill, trade-marks properties and liabilities of any person or persons, firm, companies or undertakings either existing or new, engaged in or carrying on or proposing to carry on business this Company is authorised to carry on, possession of any property or rights suitable for the purpose of the Company and to pay for the same either in cash or in shares or partly in cash and partly in shares or otherwise.

33. To negotiate and enter into agreements and contracts with Indian and foreign individuals, companies,

corporations and such other organizations for technical, or any other such assistance for carrying out all or any the main objects of the Company or for the purpose of activity research and development of manufacturing projects on the basis of know-how, or technical collaboration and necessary formulas and patent rights for furthering the main objects of the Company.

34. Subject to the Provisions of the Companies Act 2013, to amalgamate with any other company of which all or any of their object's companies having similar to the objects of the Company in any manner whether with or without the liquidation.

35. Subject to any law for the time being in force, to undertake or take part in the formation, supervision or control of the business or operations of any person, firm, body corporate, association undertaking carrying on the main business of the Company.

36. To apply for, obtain, purchase or otherwise and prolong and renew any patents, patent- rights, brevets, inventions, processes, scientific technical or other assistance, manufacturing processes know-how and other information, patterns, copyrights, trade- marks, licenses concessions and the like rights or benefits, conferring an exclusive or non-exclusive or limited or unlimited right of use thereof, which may seem capable of being used for or in connection with the main objects of the Company or the acquisition or use of which may seem calculated directly or indirectly to benefit the Company on payment of any fee royalty or other consideration and to use, exercise or develop the same under or grant licenses in respect thereof or otherwise deal with same and to spend money in experimenting upon testing or improving any such patents, inventions, right or concessions.

37. To apply for and obtain any order under any Act or Legislature, charter, privilege concession, license or authorisation of any Government, State or other Authority for enabling the Company to carry on any of its main objects into effect or for extending any of the powers of the Company or for effecting and modification of the constitution of the Company or for any other such purpose which may seem expedient and to oppose any proceedings or applications which may seem expedient or calculated directly or indirectly to prejudice theinterest of the Company.

38. To enter into any arrangements with any Government or Authorities or any persons or companies that may seem conducive to the main objects of the Company or any of them and to obtain from any such Government, authority, person or company any rights, charters, contracts, licenses and concessions which the Company may think desirable to obtain and to carry out, exercise and comply therewith.

39. To procure the Company to be registered or recognized in or under the laws of any place outside India and to do all act necessary for carrying on in any foreign country for the business or profession of the Company.

40. To draw, make, accept, discount, execute and issue bills of exchange, promissory notes bills of lading, warrants, debentures and such other negotiable or transferable instruments, of all types or securities and to open Bank Accounts of any type and to operate the same in the ordinary course of the Company.

41. To advance money either with or without security, and to such persons and upon such terms and conditions as the Company may deem fit and also to deal with the money of the Company not immediately required.

42. To undertake and execute any trusts, the undertaking of which may seem to the Company desirable, either gratuitously or otherwise.

43. To establish, or promote or concur in establishing or promote any company for the purpose of dealing all or any of the properties, rights and liabilities of the Company.

44. To sell, mortgage, exchange, grant licenses and other rights improve, manage, develop and dispose of undertakings, properties, assets and effects of the company or any part thereof for such consideration as may be expedient and in particular for any shares, stocks, debentures or other securities of any other such company having main objects altogether or in part similar to those of the Company.

45. Subject to the Provisions of Companies Act 2013, to distribute among the members in specie or otherwise any property of the Company or any proceeds of sale or disposal of any property of the Company in the event of winding up.

46. To distribute as dividend or bonus among the member or to place to reserve or otherwise to apply, as the Company may, from time to time, determine any money received by way of premium on debentures issued at a premium by the Company and any money received in respect of forfeited shares, money arising from the sale by the Company of forfeited shares subject to the provisions of Sec. 52 of the Companies Act, 2013.

47. To employ agents or experts to investigate and examine into the conditions, prospects value, character and circumstances of any business concerns and undertakings and generally of any assets properties or rights which the Company purpose to acquire.

48. To create any reserve fund, sinking fund, or any other such special funds whether for depreciation, repairing, improving, research, extending or maintaining any of the properties of the Company or for any other such purpose conducive to the interest of the Company.

49. Subject to the provisions of Section 179, 182 & 183 of Companies Act, 2013, to subscribe contribute, gift or money, rights or assets for any national educational, religious, charitable, scientific, public, general or usual objects or to make gifts or such other assets to any institutions, clubs, societies, associations, trusts, scientific research associations, funds, universities, college or any individual, body of individuals or bodies corporate.

50. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation, provident or gratuity funds for the benefit of and give of procure the giving of the gratuities pensions, allowances, bonuses or emoluments of any persons who are or were at any time in the employment or service of the company or any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company or who are or were at any time Directors or officers of the Company or any other company as aforesaid and the wives, widows, families and dependents of any such persons and also to establish and subsidise and subscribe to any institutions, associations, club or funds calculated to be for the benefit of or advance aforesaid and make payments to any such persons as aforesaid and to do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid.

51. To establish, for any of the main objects of the Company, branches or to establish any firm or firms at places in or outside India as the Company may deem expedient.

52. To pay for any property or rights acquired by or for any services rendered to the Company and in particular to remunerate any person, firm or company introducing business to the company either in cash or fully or partly-paid up shares with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise or by any securities which the company has power to issue or by the grant of any rights or options or partly in one mode and partly in another and generally on such terms as the company may determine.

53. To pay out of the funds of the company all costs, charges and expenses of and incidental to the formation and registration of the company and any company promoted by the company and also all costs, charges, duties, impositions and expenses of and incidental to the acquisition by the company of any property or assets.

54. To send out to foreign countries, its director, employees or any other person or persons for investigation possibilities of main business or trade procuring and buying any machinery or establishing trade and business connections or for promoting the interests of the company and to pay all expenses incurred in the connection.

55. To compensate for loss of office of any Managing Director or Directors or other officers of the Company within the limitations prescribed under the Companies Act or such other statute or rule having the force of law and to make payments to any person whose office of employment or duties may be determined by virtue of any transaction in which the Company is engaged.

56. To agree to refer to arbitration any dispute, present or future between the Company and any other company, firm, individual or any other body and to submit the same to arbitration in India or abroad either in accordance with Indian or any foreign system of law.

57. To appoint agents, sub-agents, dealers, managers canvassers, sales, representatives or salesmen for

transacting all or any kind of the main business of which this Company is authorised to carry on and to constitute agencies of the Company in India or in any other country and establish depots and agencies in different parts of the world.

Amendments to the Memorandum of Association

The following amendments have been made to the Memorandum of Association of our Company:

Sr. No.	Date of Shareholder's Resolution	Nature of Amendments
1.	On incorporation	The Company was incorporated with authorised Capital of ₹ 1,00,000 divided into 10,000 Equity Shares of Rs. 10 each.
2.	November 17, 2016	Clause V of the MoA was amended to increase the authorised share capital of our Company from Rs. 1,00,000 consisting of 10,000 Equity Shares of ₹ 10 each to ₹ 2,00,000 consisting of 20,000 Equity Shares of ₹ 10 each.
3.	July 22, 2021	Clause V of the MoA was amended to increase the authorised share capital of our Company from Rs. 2,00,000 consisting of 20,000 Equity Shares of ₹ 10 each to ₹ 3,00,000 consisting of 20,000 Equity Shares of ₹ 10 each and 10,000 Preference Shares of ₹ 10 each.
4.	September 29, 2025	Clause V of the MoA was amended to increase the authorised share capital of our Company from Rs. 3,00,000 consisting of 20,000 Equity Shares of ₹ 10 each and 10,000 Preference Shares of ₹ 10 each to ₹ 11,00,00,000 consisting of 1,09,90,000 Equity Shares of ₹ 10 each and 10,000 Preference Shares of ₹ 10 each.
5.	September 29, 2025*	Clause III A/B of the MoA was amended by adding the Main Object clause 1 and Ancillary and incidental Clause 1 to 24.
6.	September 29, 2025	Name of the company has been changed by deletion of word "Private" pursuant to conversion of Private company into Public Company.

** The said amendments were duly approved by Board of Directors in the meeting held on September 03rd 2025 and subsequently approved by the shareholders of the Company in Annual General Meeting held on September 29th 2025 in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder, and necessary filings were made with the Registrar of Companies within the prescribed timelines.*

The new clauses added in MOA are:

"(A) THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:-

1. *To carry on the business of providing education, training, coaching, and skill development through a hybrid model of offline and online learning, and to design, develop, deliver, and distribute academic, skill-based, and other educational content in digital, physical, and hybrid formats through the Company's proprietary AI-powered Education OTT platform, learning management systems, and other technology-enabled mediums; and to establish, operate, and manage coaching centres, skill development centres, training institutes, partner institutions, and digital platforms for delivering academic, vocational, professional, skill-based, and technology-based programs directly to learners and through collaborations with channel partners, institutions, and distributors, by leveraging innovative pedagogy, artificial intelligence, analytics, and modern learning tools, including OTT, SaaS, and mobile-based systems.*

(B) MATTERS WHICH ARE NECESSARY FOR FUTHERANCE OF THE OBJECTS SPECFIFIED IN CLAUSE 3(A) ARE:-

1. *To design, develop, produce, and distribute educational, vocational, professional, and skill-based content in physical, digital, and hybrid formats, including e-learning modules, recorded lectures, live sessions, study materials, printed books, and interactive training tools, both for the Company's proprietary use and for third-party organizations.*
2. *To partner with existing coaching classes, colleges, and educational institutions, and to establish, operate, and manage coaching centres, partner centres, skill development centres, training institutes, learning hubs, smart classrooms, digital studios, learning labs, and reading and learning libraries for conducting academic, competitive exam, vocational, and skill-based training programs through both physical (offline) and online modes, ensuring large-scale accessibility and quality delivery of education and skilling initiatives.*
3. *To enter into agreements, collaborations, partnerships, or affiliations with existing coaching institutes, government bodies, educational institutions, universities, skill councils, and corporate organizations for implementing training, skilling, coaching, and employment-linked education programs.*
4. *To develop, own, operate, and license proprietary AI-powered Education OTT platforms and SaaS-based systems, and to offer such OTT and SaaS platforms as a service to third parties for hosting, streaming, delivering, and managing educational and training content across multiple devices and languages.*
5. *To offer and monetize OTT subscriptions, course packages, and learning plans directly to consumers, institutions, and enterprises through channel partners, distributors, and government projects, and to act as sub-contractors or implementation partners in large-scale education and skilling programs executed by government or institutional agencies.*

6. *To publish, print, license, and distribute educational books, guides, reference materials, study notes, and courseware in print and digital formats, and to develop or distribute audio-visual, AR/VR, AI, and multimedia-based educational resources.*
7. *To design, assemble, market, and sell learning devices and kits such as tablets, mobile devices, smart learning boxes, and digital accessories, individually or as a combo with the Company's learning applications and OTT subscriptions, preloaded with educational content or integrated with the Company's LMS platforms.*
8. *To develop and provide SaaS (Software as a Service) solutions, AI-based learning management systems (LMS), content delivery platforms, analytics dashboards, and virtual classroom tools to institutions, corporates, and education partners.*
9. *To conduct teacher training, capacity building, and faculty development programs for schools, colleges, training institutions, government entities, and corporates, aimed at improving pedagogy, employability, and digital readiness.*
10. *To organize and host seminars, workshops, hackathons, internships, webinars, and conferences related to education, entrepreneurship, innovation, technology, and employability, and to undertake data collection activities through various modes and channels, including through vendor partners, government MoUs, collaborations, and all other possible sources, for educational research, learner engagement, and product development.*
11. *To carry out research and development in the areas of educational technology, artificial intelligence, adaptive learning, content analytics, skill mapping, and learning outcome measurement for improving personalization and learning effectiveness.*
12. *To collect, manage, analyze, and utilize learner and user data generated through the Company's digital platforms, OTT systems, and other applications for personalized learning, academic performance analysis, AI-driven analytics, and marketing or promotional activities, in compliance with applicable data-protection and privacy laws.*
13. *To collaborate with, or provide services to, corporates, government departments, NGOs, foundations, and social organizations for social-impact education projects, CSR initiatives, employment-linked skilling programs, digital inclusion initiatives, and sponsorship-based educational support or upskilling initiatives contributed by individuals or institutions.*
14. *To apply for, obtain, and maintain accreditations, affiliations, recognitions, or certifications from national and international educational, training, and skill-development authorities or councils.*
15. *To license, franchise, sub-license, or white-label educational content, technology platforms, or training methodologies to third parties, partners, and institutions in India and abroad.*
16. *To acquire, own, lease, develop, or manage infrastructure including learning labs, libraries, coaching facilities, smart classrooms, digital studios, and content production facilities necessary for training and educational delivery.*
17. *To engage in consultancy, curriculum design, certification, and assessment services in the fields of education, coaching, and skill development, including development of competency frameworks and employability assessments.*
18. *To engage in strategic partnerships and collaborations with channel partners, distributors, franchisees, education publishers, content aggregators, and edtech service providers for marketing, expansion, and distribution of the Company's educational and training products and services.*
19. *To design, develop, and operate APIs, integrations, and digital systems that enable interoperability between educational platforms, ERP systems, payment gateways, and third-party tools for seamless learning experiences.*
20. *To procure, customize, and distribute student kits and promotional materials such as stationery items, bags, T-shirts, ID cards, pens, pencils, vouchers, certificates, and other branded educational supplies, for use in training centres, partner institutions, marketing activities, and student engagement programs.*
21. *To create, issue, and manage licenses in both physical and digital forms for the Company's Education OTT platform, software systems, and digital products, and to distribute, sell, or authorize their use through channel partners, distributors, direct consumers, government entities, or institutional clients in India and abroad.*
22. *To generate sponsorship and advertisement revenue through the Company's educational content, OTT platform, or existing digital and physical networks, and to monetize ad placements, sponsorships, and promotional collaborations with brands, corporates, and institutions.*
23. *To create, manage, and expand a distributor and channel partner network for sales, subscriptions, and content delivery across domestic and international markets, and to earn revenue through such distribution channels.*
24. *To carry out all such lawful activities as are incidental or conducive to the attainment of the main objects of the 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 145, 184 and 236 respectively, of this Red Herring Prospectus.

Major Events and Milestones

The table below sets forth some of the key events, milestones in our history since its incorporation.

Year	Milestone
2016	Our Company was originally incorporated under the name "Fusion Klassroom Edutech Private Limited" by our promoters, Mrs. Alka Nikhil Javeri, Mr. Dhruv Nikhil Javeri and Dhumil Nikhil Javeri. In 2016 Klassroom started with the offline academic coaching and early technology integration. Partnered with 3+ coaching centers catering to Grades 6–12 and competitive exams (JEE/NEET).
2017-2020	Our Company expanded to 20+ partner centers. Introduced "How to Study" workshop & Klassroom Konnect. 500+ annual enrolments;
2020-2021	Our Company Launched Klassroom Online Academy. Reached 10,000+ registered users & 1,500+ enrolments pan-India. Strengthened hybrid model & digital presence.
2021-2022	30000 registered users & 3,000+ enrolments. Recognitions: Live Digital Interaction with PM Modi, National Startup Awards finalist, Facebook Grant.
2022-2023	Our Company Executed 10+ PM Shri projects and Jawahar Navodaya Vidyalaya (JNV); MoU with Rajasthan Govt. Offline demand surged strengthening hybrid model.
2023-2024	Our Company has Strengthened hybrid ecosystem (offline + online). Rajasthan project in full implementation. Expanded B2B via NGOs & trusts. CSR Collaboration with Govt. of Uttar Pradesh and Klassroom Edutech, 1000 girl students to download the Klassroom Edutech App. Interaction with the President Droupadi Murmu.
2024 – 2025	Our Company Launched AI-powered Education OTT App with 50+ academic & skill courses. 25+ offline centers; 5 Skill centers; strong online recorded library. 3 lakh+ registered users; 50,000+ subscribers.
2025-2026	Our Company entered into Partnerships with: NSDC, TSSC, MSSDS for national AI-ML rollout. Established AI-ML Labs across Maharashtra; integrations with Maharashtra Skilling Apps; engaged with Tripura SCERT. 30 offline centers; 6 lakhs+ learners; 100+ Learning courses content library available.

Key Awards, Accreditations and Recognitions

The table below sets forth some of the key awards received by our Company since its incorporation.

Year	Awards/Recognition	Category
2021 & 2023	Two-Time Finalist at the National Startup Awards	Klassroom Edutech has been selected twice as a Finalist at the National Startup Awards, a recognition granted to high-impact Indian startups demonstrating innovation, scalability, and social contribution in the education sector.
2023	Gold Category Award – Business World (BW) for Most Innovative Technology	The Company received the Gold Category Award from Business World for "Most Innovative Technology in Education," recognizing Klassroom's pioneering development of its AI-powered Education OTT platform and hybrid learning infrastructure.
2024	Women Entrepreneurs Review Recognition	Fusion Klassroom Edutech Limited and Mrs. Alka Nikhil Javeri were recognized by Women Entrepreneurs Reviews as part of its list of 8 women entrepreneurs making India proud, highlighting leadership, entrepreneurship, and social impact in education.
2025	Leading Edtech Platforms Revolutionizing Learning in India	Klassroom Edutech was recognised as leading Edtech platforms by elets
2023	HolonIQ "South Asia EdTech 100 – 2023" (Tutoring & Test Prep Category)	Klassroom Edutech was included in the HolonIQ 2023 South Asia EdTech 100, specifically recognized in the Tutoring and Test Preparation category, reflecting its strategic position in the education technology landscape across the region.
2023	GSV Cup "Elite 200" Selection (2023)	Klassroom Edutech was selected among the GSV Cup Elite 200 in 2023, globally identifying disruptive education and skilling startups demonstrating high potential for scale and impact.

Other Details Regarding our Company

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 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 Acquisitions or Divestments of Business/Undertakings, Mergers, Amalgamation, etc. in the last 10 Years

Our Company has not made any material acquisitions or divestments of any business/ undertaking, and has not undertaken any merger or amalgamation in the 10 years preceding the date of this Red Herring Prospectus.

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 10 years preceding the date of this Red Herring Prospectus.

Holding Company

As on the date of this Red Herring Prospectus, our Company does not have a holding company.

Subsidiaries of our Company

As on the date of this Red Herring Prospectus, our Company does not have any subsidiaries.

Accumulated profits or losses
As on the date of this RHP, our Company does not have any Subsidiaries. Accordingly, there are no accumulated profits or losses of Subsidiaries that require accounting in our financial information.

Common pursuits between our Subsidiaries and our Company
As on the date of filing of this RHP, our Company does not have any Subsidiaries. Accordingly, there are no common pursuits between our Company and any Subsidiary.

Business interest of our Subsidiaries in our Company
As of the date of this Red Herring Prospectus, except as disclosed in the sections, "*Our Business*" and "*Restated Financial Information—Related Party Transactions*" on pages 145 and 207, respectively, our Subsidiaries do not have or propose to have any business interest in our Company.

Associate or Joint ventures of our Company

As on the date of this Red Herring Prospectus, our Company does not have any associate or joint ventures.

Strategic and Financial Partners

As on date of this Red Herring Prospectus, our Company does not have any strategic and financial partners.

Shareholders and Other Agreements

There are no shareholders and other material agreements, apart from those entered into in the ordinary course of business carried on or intended to be carried on by us as on the date of Red Herring Prospectus.

Agreements with key managerial personnel or Directors or Promoters or any other employee of the Company

There are no agreements entered into except in the ordinary course of business by a Key Managerial Personnel or Director or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Guarantees given by Promoters offering its shares in the Offer for Sale

Except as stated in "*Financial Indebtedness*" on page 233 of this Red Herring Prospectus, our Promoters have not given any guarantees on behalf of our Company.

Material Agreements

Our Company has not entered into any material agreements with strategic partners, joint venture partners and/or financial partners, other than in the ordinary course of business of our Company.

Changes in the activities of our Company Since incorporation

Except as mentioned in section “Our History and Certain Corporate Matters” beginning on page 175 of this Red Herring Prospectus, there have been no changes in the activity of Company during the last 3 (Three) years preceding as on the date of this Red Herring Prospectus, which may have had a material effect on the profits or loss, including discontinuance of the lines of business, loss of agencies or markets and similar factors of Company.

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OUR MANAGEMENT

BOARD OF DIRECTORS

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 the Company shall not be less than 3 (three) and not more than 15 (fifteen). As on date of this Red Herring Prospectus, we have six (6) Directors on our Board, which includes two (2) Managing Director, one (1) Whole-time Director and three (3) Non-Executive Independent Directors.

The following table sets out details regarding our Board as of the date of this Red Herring Prospectus:

Name, DIN, Designation, Address, Date of Birth, Age, Occupation, Term, Period of Directorship and Nationality	Other Directorships
Name: Mrs. Alka Nikhil Javeri **DIN**: 07638198 **Designation**: Chairperson and Whole Time Director **Address**: Matruprabha Bungalow, Road no 7, Opp. Jain Mandir, Daulat Nagar, Borivali (East), Mumbai - 400066. **Date of Birth**: 16/10/1961 **Age**: 64 years **Occupation**: Business **Term**: Five years with effect from December 12, 2025 and liable to retire by rotation **Period of Directorship**: Director since incorporation **Nationality**: Indian	***Indian Companies:*** Nil ***Foreign Companies:*** Nil
Name: Mr. Dhruv Nikhil Javeri **DIN**: 07638355 **Designation**: Managing Director and CFO **Address**: Matruprabha Bungalow, Road no 7, Opp. Jain Mandir, Daulat Nagar, Borivali (East), Mumbai - 400066. **Date of Birth**: 23/12/1984 **Age**: 40 years **Occupation**: Business **Term**: Five years with effect from December 12, 2025 and liable to retire by rotation **Period of Directorship**: Director since incorporation **Nationality**: Indian	***Indian Companies:*** Nil ***Foreign Companies:*** Nil
Name: Mr. Dhumil Nikhil Javeri **DIN**: 07638197 **Designation**: Joint Managing Director and CEO **Address**: Matruprabha Bungalow, Road no 7, Opp. Jain Mandir, Daulat Nagar, Borivali (East), Mumbai - 400066. **Date of Birth**: 27/10/1987 **Age**: 38 years	***Indian Companies:*** Nil ***Foreign Companies:*** Nil

Occupation: Business **Term**: Five years with effect from December 12, 2025 and liable to retire by rotation **Period of Directorship**: Director since incorporation **Nationality**: Indian	
Name: Mrs. Bhumika Atul Dedhia **DIN**: 11205952 **Designation**: Non-Executive Independent Director **Address**: W/O: Atul Dedhia, 1001 /A Sai Darshan Co Op HSG Society, Sodawala Lane, Near Govind Nagar, Borivali West, Mumbai – 400092, India **Date of Birth**: 19/11/1982 **Age**: 43 years **Occupation**: Professional **Term**: For a period of five consecutive years with effect from December 12, 2025 **Period of Directorship**: Director from December 12, 2025 **Nationality**: Indian	***Indian Companies/HUF's/LLPs:*** 1. Giriraj Civil Developers Limited ***Foreign Companies:*** Nil
Name Mr. Saurabh Rameshchandra Singh **DIN**: 10240211 **Designation**: Non-Executive Independent Director **Address**: 3/903, Sarsawan, Near Rainbow Public School, Arjunganj, Lucknow, Uttar Pradesh- 226002 **Date of Birth**: 11/05/1986 **Age**: 39 years **Occupation**: Professional **Term**: For a period of five consecutive years with effect from December 12, 2025 **Period of Directorship**: Director since December 12, 2025 **Nationality**: Indian	***Indian Companies:*** 1. Saanshiv Consultancy Private Limited 2. TTN Industries Private Limited ***Foreign Companies:*** Nil
Name Mrs. Sonal Agarwal **DIN**: 08212478 **Designation**: Non-Executive Independent Director **Address**: 6/11 Iris Block, Lantana Street, Vatika City, Near Vatika Chowk, Sector 49, Nirvana Country, Gurgaon South City II, Haryana - 122018. **Date of Birth**: 16/06/1976 **Age**: 49 years **Occupation**: Professional **Term**: For a period of five consecutive years with effect from December 12, 2025 **Period of Directorship**: Director since December 12, 2025 **Nationality**: Indian	***Indian Companies:*** 1. Clean Sleep India Technologies Pvt Ltd 2. Jindal Poly Films Ltd 3. Universus Photo Imagings Ltd ***Foreign Companies:*** Nil

Brief Profile of Our Directors

Mrs. Alka Nikhil Javeri is the Executive Chairperson of the Company and holds a Bachelor's degree in Economics (B.A. – Economics). She has over 40 years of experience in the education sector, with deep expertise in academic delivery, student engagement, faculty management, and institution operations. She began her entrepreneurial journey in 2008 when she founded Aadeshwar Academy, an institution that served as the foundational inspiration for the launch of Klassroom Edutech in 2016. Her early work in academic coaching, curriculum delivery, and centre management enabled her to identify gaps in accessibility and quality across the Indian K–12 and skilling ecosystem.

She has led several large-scale education and social impact initiatives, national project execution including government school interventions, academic improvement programs, and institutional collaborations. Over the years, she has built strong competencies in customer experience management and government project execution, with a proven history of scaling education ventures in semi-urban and urban markets. Prior to co-founding Klassroom Edutech, she successfully managed a profitable education venture for over 12 years, giving her deep operational and financial understanding of the tutoring industry. She continues to guide the Company's academic strategy, pedagogy standards, and partnership development, while playing a central role in the governance and long-term strategic direction of Klassroom Edutech.

Mr. Dhruv Nikhil Javeri is the Managing Director and Chief Financial Officer of the Company. He holds a Bachelor's degree in Electronics and Telecommunication Engineering (B.E. – EXTC) and brings over 11 years of experience in the IT and banking sectors, along with more than 20 years of experience as a mathematics tutor. His professional background spans financial operations, enterprise technology, system design, analytics, and digital transformation, having previously worked with leading corporate and financial institutions.

At Klassroom Edutech, Mr. Dhruv Javeri oversees finance, technology development, content strategy, budgeting, data analytics, product roadmap planning, offline operations and compliance functions. He plays an instrumental role in integrating AI and OTT technologies into the Company's education ecosystem and leads the development of digital infrastructure, scalability frameworks, and long-term business model optimisation. His combined expertise in finance and technology has contributed significantly to the Company's transition to an AI-driven OTT platform with high gross margins and strong unit economics.

Mr. Javeri is a recipient of the BW Disrupt 40 Under 40 Award, recognising his contribution to innovation and digital transformation in the education sector. He is also actively involved in improving operational efficiency, financial reporting, governance practices, and structuring investor relationships, thereby playing a critical role in guiding the Company's growth and readiness for public markets.

Mr. Dhumil Nikhil Javeri is the Joint Managing Director and Chief Executive Officer of the Company. He holds a Bachelor's degree in Electronics and Telecommunication Engineering (B.E. – EXTC) and has more than 18 years of experience in the education industry, during which he has personally taught over 10,000 students across academic, competitive exam, and skill-based learning segments. His professional journey includes extensive experience in education management, coaching operations, curriculum planning, B2B partnerships, institutional alliances, offline centre expansion, and sales and marketing strategy.

At Klassroom Edutech, Mr. Dhumil Javeri leads business operations, offline centre network development, channel partner ecosystems, government partnerships, B2B sales, and Marketing and sales. He has been instrumental in establishing the Company's distribution-led hybrid model and expanding its presence across multiple states through institutional tie-ups, NGOs, skill centres, partner networks, and government skilling programmes. His deep market understanding and operational expertise have enabled Klassroom to scale rapidly in semi-urban and rural regions while maintaining a high-impact footprint.

Mr. Javeri is a recipient of the prestigious BW Disrupt 40 Under 40 Award for his contribution to large-scale education delivery and innovation. Under his leadership, Klassroom Edutech has strengthened its operational excellence, expanded its hybrid ecosystem, executed major B2B Partnerships, Institutional Partnerships and skill development projects, and established strategic partnerships across the country. He continues to oversee the Company's expansion strategy, sales organisation, and execution frameworks for both public and private sector engagements.

Mrs. Bhumika Atul Dedhia, aged 43 years, has been appointed as a Non-Executive, Independent Director of the company with effect from December 12, 2025. She is a seasoned professional with over 18 years of experience, holding an MBA in Finance and possessing a strong dual-domain expertise in real estate and the capital markets. In real estate, she has demonstrated proficiency in consultancy, brokerage, and end-to-end property transactions, with a deep understanding of market dynamics, investment opportunities, and client-centric solutions. Simultaneously, she brings solid experience in the share market, with hands-on exposure to securities trading, market analysis, risk management, and ensuring regulatory compliance. Her cross-functional experience showcases her versatility, strategic acumen, and ability to seamlessly operate across both asset-based and financial investment verticals.

Mr. Saurabh Rameshchandra Singh, aged 39 years, has been appointed as a Non-Executive, Independent Director of the Company with effect from December 12, 2025. He is currently engaged as Financial & Strategic Advisor.

He is a Fellow Chartered Accountant a fellow member of the Institute of Chartered Accountants of India. He is a Certified Independent Director registered with the Indian Institute of Corporate Affairs (IICA) under the Ministry of Corporate Affairs. He has completed his graduation in Commerce from the University of Mumbai. He has further enhanced his academic and professional foundation through multiple certifications from ICAI, including Co-operative Society Audit, Concurrent Audit, FAFD, and RERA, along with completion of the Independent Directors course under MCA. His combined educational and professional qualifications reflect a strong commitment to continuous learning and specialization in diverse areas of finance, audit, and regulatory compliance.

With over 15 years of experience, Saurabh has built strong expertise in Internal Audit, Co-operative Society Audits, RERA compliance, and Due Diligence assignments. He is also registered as a Panel Auditor with the Co-operative Societies Department and contributes as a member of the Co-operative Faculty Team at WIRC, Mumbai. His deep domain knowledge, analytical capabilities, and practical exposure have helped several organizations strengthen internal controls and financial processes, making him a trusted advisor across audit and compliance engagements.

Mrs. Sonal Agarwal, aged 49 years, a qualified Chartered Accountant (CA) has been appointed as a Non-Executive, Independent Director of the Company with effect from December 12, 2025. She also serves as CFO at ICCS Limited, Independent Woman Director for listed companies, and ex-CFO at Intello Labs, Oyo, PepsiCo, Hotspot, Jindal Photo, and SREI Group. She has held strategic finance, controllership, and leadership roles at established brands like PepsiCo, FujiFilm, SREI, and Genascis, while contributing to startups such as Spice Hotspot, Oyo Rooms, and Intello Labs from inception to scale. Leading ICCS's IPO journey, she manages the full finance spectrum—including business strategy, cash flow, treasury, fundraising, investments, reporting, compliances, supply chain, M&A, due diligence, legal/statutory/internal audits (including Big 4), financial modeling, AOP, stakeholder pitching, SOPs, internal controls, team building from scratch, foreign subsidiaries, tax/legal consultants, bank relationships, and finance automation transitions—with a focus on governance, cost optimization, and investor readiness. Recognized as Emerging Startup CFO of the Year at CFO Confex 2023 and a CFO100 awardee (Batch of 2025, Capital Management), she advises/mentors at IIT Kanpur incubators, speaks at management institutes, and maintains strong investor networks as a board member for two listed companies.

Confirmations

1. None of the above-mentioned Directors are on the RBI List of wilful defaulters or Fraudulent Borrowers.

2. Neither Promoters nor persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.

3. None of the Promoters, Directors or persons in control of our Company, has been or is involved as 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.

4. None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) during his/her tenure.

5. None of Promoters or Directors of our Company are a fugitive economic offender.

6. None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.

7. 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.

8. No proceedings/ investigations have been initiated by SEBI against any Company, the board of directors of which also comprises any of the Directors of our Company. No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our directors or to the firms of Companies in which they are interested by any person either to induce him to become or to help him qualify as a director, or otherwise for services rendered by him or by the firm or Company in which he is interested, in connection with the promotion or formation of our Company.

Relationship between our Directors and Key Managerial Personnel and Senior Management

Except as stated below, none of the Directors of the Company are related to each other or to any of our Key Managerial Personnel or Senior Management.

S. No.	Name of the Directors	Relationship with other Director
1.	Mrs. Alka Nikhil Javeri	Mother of Mr. Dhruv Javeri and Mr. Dhumil Javeri
2.	Mr. Dhruv Nikhil Javeri	Brother of Mr. Dhumil Nikhil Javeri
3.	Mr. Dhumil Nikhil Javeri	Brother of Mr. Dhruv Nikhil Javeri

Arrangements or understanding with major shareholders, customers, suppliers or others

None of our Directors have been presently appointed or selected as a director or member of senior management pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Service Contracts with Directors

Except the statutory benefits upon termination of their employment in our Company or superannuation, none of the Directors are entitled to any other benefit upon retirement or termination of employment or superannuation. There are no service contracts entered into with any Directors, which provide for benefits upon retirement or termination of employment.

Borrowing Powers of our Board of Directors

In accordance with our AoA and pursuant to Board resolution dated November 20, 2025 and Special Resolution dated December 12, 2025, our Board has been authorized to borrow in any manner from time to time, any sum or sums of money(ies) at its discretion on such terms and conditions as Board may deem fit, notwithstanding that the money to be borrowed by the Company together with the money(ies) already borrowed or to be borrowed (apart from temporary loans obtained from our Company's bankers in the ordinary course of business), from the financial institutions, Company's Bankers and/or from any person or persons, firms, bodies corporate whether by way of loans, advances, deposits, issue of debentures, bonds or any financial instruments or otherwise and whether secured or unsecured, which may exceed the aggregate of the paid-up share capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose, provided that the maximum amount of money so borrowed and outstanding at any one time shall not exceed the sum of ₹50 Crores (Rupees Fifty Crores only).

Terms of Appointment of our Whole Time Director, Managing Director and Joint Managing Director

Particulars	Mrs. Alka Nikhil Javeri	Mr. Dhruv Nikhil Javeri	Mr. Dhumil Nikhil Javeri
Appointment/ Change in Designation	Originally Appointed as an Executive Director w.e.f. November 03, 2016. Further, Change in designation as Chairperson and Whole Time Director w.e.f. December 12, 2025 for a period of 5 years.	Originally Appointed as an Executive Director w.e.f. November 03, 2016. Further, Change in designation as Managing Director and CFO w.e.f. December 12, 2025 for a period of 5 years.	Originally Appointed as an Executive Director w.e.f. November 03, 2016. Further, Change in designation as Joint Managing Director and CEO w.e.f. December 12, 2025 for a period of 5 years.

Current Designation	Chairperson and Whole Time Director	Managing Director & CFO	Joint Managing Director & CEO
Terms of Appointment	5 years Liable to retire by rotation	5 years Liable to retire by rotation	5 years Liable to retire by rotation
Remuneration & Perquisites	₹ 27.00 Lakhs	₹ 27.00 Lakhs	₹ 27.00 Lakhs
Compensation paid in the year 2025-26	₹ 16.50 Lakhs	₹ 16.50 Lakhs	₹ 16.50 Lakhs

Sitting Fees

As per Articles of Association of our Company and pursuant to Board Resolution dated November 20, 2025 the remuneration payable in terms of sitting fees to the Directors (other than Managing Director & Whole-time Directors) for attending the Meetings of the Board and Committee thereof shall not exceed the limits prescribed under Section 197(5) of the Companies Act, 2013 and has approved an amount of ₹ 15000/- for each Board Meeting & ₹ 15,000/- for each Committee Meeting.

Shareholding of our Directors in our Company as on the date of this Red Herring Prospectus

Sr. No.	Name of Shareholders	Number of Equity Shares of Rs. 10 each	% of Holding
1.	Alka Nikhil Javeri	20,85,200	28.46%
2.	Dhruv Nikhil Javeri	9,62,400	13.13%
3.	Dhumil Nikhil Javeri	9,62,400	13.13%
Total		**40,10,000**	**54.73%**

None of the Independent Directors of the Company holds any Equity Shares of Company as on the date of this Red Herring Prospectus except as stated below:

Sonal Agarwal, Non-Executive Independent Director, holds 12,030 equity shares in the company.

Our Articles of Association do not require our directors to hold any qualification Equity Shares in the Company.

INTEREST OF DIRECTORS

All the Directors may be deemed to be interested to the extent of remuneration payable to them under the Articles of Association, and to the extent of remuneration paid to them for services rendered as an officer or employee of the Company. Further our director may also be deemed interested to the extent of rent and loyalty fee by our Company for the property taken on leave and license and on assignment of Trademark respectively by the Director. For further details, please refer to Chapter titled *"Our Management"* beginning on page 184 of this Red Herring Prospectus.

Our directors may also be regarded as interested to the extent of their shareholding and dividend payable thereon, if any, and to the extent of Equity Shares, if any held by them in our Company or held by their relatives.

Except as stated otherwise in this Red Herring Prospectus, in the Section *"Management Discussion and Analysis of Financial Position And Results of Operations"* on page 236 our Company has not entered into any contract, agreements or arrangements during the preceding two years from the date of the Red Herring Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be entered into with them.

Interest of Directors in the property of Our Company

As on the date of this Red Herring Prospectus, our directors do not have any other interest in any property acquired by our Company in a period of two years before filing of this Red Herring Prospectus or proposed to be acquired by us as on date of this Red Herring Prospectus.

Changes in the Board for the Last Three Years

Sr. No.	Name of the Director	Date of Appointment / Re -Appointment	Reasons for Change
1.	Alka Nikhil Javeri	December 12, 2025	Re-designated as a Whole Time Director and Chairperson of the Company
2.	Dhruv Nikhil Javeri	December 12, 2025	Re-designated as a Managing Director

3.	Dhumil Nikhil Javeri	December 12, 2025	Re-designated as a Joint Managing Director
5.	Bhumika Atul Dedhia	December 12, 2025	Appointed as a Non-Executive Independent Director
6.	Saurabh Rameshchandra Singh	December 12, 2025	Appointed as a Non-Executive Independent Director
7.	Sonal Agarwal	December 12, 2025	Appointed as a Non-Executive Independent Director

Corporate Governance

In addition to the applicable provisions of the Companies Act, 2013, provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI (ICDR) Regulations will be applicable to our Company immediately upon the listing of our Company's Equity Shares on the SME Platform of BSE Limited (BSE SME). The requirements pertaining to the composition of the Board of Directors and the constitution of the committees such as the Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committees as applicable on us, have been complied with.

Our Board has been constituted in compliance with the Companies Act, 2013 and in accordance with the best practices in corporate governance. Our Board functions either as a full board or through various committees constituted to oversee specific operational areas. The executive management provides to our Board a detailed reports on its performance periodically.

Our Board of Directors consist of Six (6) Directors out of which Two (2) Managing Director, One (1) Whole-time Director, and Three (3) Non-Executive, Independent Directors. From the above-mentioned composition, we have Three (3) Woman Directors on our Board. The constitution of our Board is in compliance with Section 149 of the Companies Act, 2013.

COMMITTEES OF OUR BOARD

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

- Audit Committee;
- Nomination and Remuneration Committee;
- Stakeholders' Relationship Committee; and
- CSR Committee

Details of each of these committees are as follows:

Audit Committee

As per section 177 of the Companies Act, 2013, The Board of Directors of every listed company and such other class or classes of companies, as may be prescribed, shall constitute an Audit Committee. The Audit Committee shall consist of a minimum of three directors with independent directors forming a majority: Provided that majority of members of Audit Committee including its Chairperson shall be persons with ability to read and understand, the financial statement.

The Company has constituted the Audit Committee of the Board (the "Audit Committee") pursuant to resolution of the Board of Directors dated December 18, 2025 in compliance with Section 177 of the Companies Act, 2013 and the applicable provisions of the SEBI LODR Regulations. The Audit Committee consists of the following directors:

Sr. No.	Name of the Director	Nature of Directorship	Designation in Committee
1.	Saurabh Rameshchandra Singh	Non-Executive, Independent Director	Chairman
2.	Sonal Agarwal	Non-Executive, Independent Director	Member
3.	Dhruv Nikhil Javeri	Managing Director	Member

The Company Secretary of the Company shall act as the Secretary of the Audit Committee.

Set forth below are the scope, functions, and the terms of reference of our Audit Committee, in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations.

The scope and function of the Committee and its terms of reference shall include the following:

A. Tenure: The Committee shall continue to be in function until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

B. Meetings of the Audit Committee: The Audit Committee shall meet as and when required as prescribed under the applicable laws and not more than 120 days shall elapse between two meetings. The quorum for the meeting shall be either two members or one third of the members of the Committee, whichever is greater, with a presence of at least two Independent Directors at each meeting.

C. Role and Powers of the Audit Committee: The scope and function of the Audit Committee is in accordance with section 177 of the Companies Act, 2013. The scope of Audit Committee shall include but shall not be restricted to the following:

- The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders;
- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
- Approval for payment to statutory auditors for any other services rendered by the statutory auditors except the services not be rendered as per Section 144 of the Companies Act, 2013;
- Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to: Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
- Changes, if any, in accounting policies and practices and reasons for the same;
- Major accounting entries involving estimates based on the exercise of judgment by management;
- Significant adjustments made in the financial statements arising out of audit findings;
- Compliance with listing and other legal requirements relating to financial statements;
- Disclosure of any related party transactions;
- Qualifications in the draft audit report;
- Reviewing, with the management, the half yearly financial statements before submission to the Board for approval;
- Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
  Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approval for initial or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reporting structure coverage and frequency of internal audit. Discussion with internal auditors any significant findings and follow up there on. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the Whistle Blower mechanism;
- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
- To investigate any activity within its terms of reference. To seek information from any employee. To obtain outside legal or other professional advice. To secure attendance of outsiders with relevant expertise if it considers necessary;
- The Audit Committee may invite such of the executives, as it considers appropriate (and particularly the head of the finance function) to be present at the meetings of the committee, but on occasions it may also

meet without the presence of any executives of the Issuer. The finance director, head of internal audit and a representative of the statutory auditor may be present as invitees for the meetings of the Audit Committee;

- The Audit Committee shall mandatorily review the following information:
  a. Management discussion and analysis of financial condition and results of operations;
  b. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
  c. Management letters/ letters of internal control weaknesses issued by the statutory auditors;
  d. Internal audit reports relating to internal control weaknesses;
  e. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee;
  f. The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing; and
- Any other function as may be directed by Board.

Nomination and Remuneration Committee

As per section 178 of the Companies Act, 2013, The Board of Directors of every listed company and such other class or classes of companies, as may be prescribed shall constitute the Nomination and Remuneration Committee consisting of three or more non-executive directors out of which not less than one-half shall be independent directors. Provided that the chairperson/chairman of the company (whether executive or non-executive) may be appointed as a member of the Nomination and Remuneration Committee but shall not chair such Committee.

The Company has constituted a Nomination and Remuneration Committee of the Board (the "Nomination and Remuneration Committee") pursuant to resolution of the Board dated December 18, 2025.The Nomination and Remuneration Committee comprises of:

Sr. No.	Name of the Director	Nature of Directorship	Designation in Committee
1.	Sonal Agarwal	Non-Executive Independent Director	Chairperson
2.	Bhumika Atul Dedhia	Non-Executive Independent Director	Member
3.	Saurabh Rameshchandra Singh	Non-Executive Independent Director	Member

The scope and function of the Nomination and Remuneration Committee and its terms of reference shall include the following:

A. Tenure: The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

B. Meetings of the Committee: The committee shall meet as and when the need arise. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher.

C. Terms of Reference:

- Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the Criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
- Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the board a policy relating to the remuneration for directors, KMPs and other employees.
- Formulation of criteria for evaluation of performance of independent directors and our Board;
- 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.
- Determine our Company's policy on specific remuneration package for the Managing Director / Executive Director including pension rights.
- Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors.
- Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that

purpose.

- Decide the amount of Commission payable to the Whole time Directors.
- Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc.
- To formulate and administer the Employee Stock Option Scheme.
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
- To perform such other functions as may be necessary or appropriate for the performance of its duties.

Stakeholders' Relationship Committee

As per section 178 of the Companies Act, 2013, the Board of Directors of a Company which consists of more than one thousand shareholders, debenture-holders, deposit-holders, and any other security holders at any time during a financial year shall constitute a Stakeholders' Relationship Committee consisting of a chairperson who shall be a non- executive independent director and such other members as may be decided by the Board.

For redressing the shareholder/ investor complaints and grievances, the Company has constituted the Stakeholders' Relationship Committee of the Board (the "Stakeholders' Relationship Committee") pursuant to resolution of the Board dated December 18, 2025 in compliance with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI LODR Regulations. The Stakeholders' Relationship Committee consists of the following directors:

Name of the Member	Nature of Directorship	Designation in Committee
Bhumika Atul Dedhia	Non-Executive Independent Director	Chairperson
Dhruv Nikhil Javeri	Managing Director	Member
Dhumil Nikhil Javeri	Joint Managing Director	Member

The scope and function of the Stakeholder's Relationship Committee and its terms of reference shall include the following:

A. **Tenure:** The Stakeholders Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholders Relationship as approved by the Board.

B. **Meetings of the Committee:** The Committee shall meet as and when the need arise and report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The quorum shall be either two members or one third of the members of the committee, whichever is higher.

C. **Terms of Reference:** Redressal of shareholders' and investors' complaints, including and in respect of:

- Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the cages in the reverse for recording transfers have been fully utilized.
- Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
- Review the process and mechanism of redressal of Shareholders /Investors grievance and suggest measures of improving the system of redressal of Shareholders /Investors grievances.
- Considering and resolving grievances of the security holders of the Company, including complaints related to the transfer of shares, non-receipt of annual report and non-receipt of declared dividends;
- Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them.
- Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 as amended from time to time.
- Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting,
- Carrying out any other function contained in the equity listing agreements as and when amended from time to time.
- To do all acts, deeds and things as may be required or considered necessary or incidental in the above matters along with other terms as may be decided by the Board.

Corporate Social Responsibility Committee

The Company has constituted a Corporate Social Responsibility Committee of the Board (the "CSR Committee") pursuant to resolution of the Board dated December 18, 2025.

Our Corporate Social Responsibility Committee consists of the following members:

Sr No	Name of the Member(s)	Nature of Directorship	Designation in Committee
1	Alka Nikhil Javeri	Whole Time Director	Chairperson
2	Dhruv Nikhil Javeri	Managing Director	Member
3	Dhumil Nikhil Javeri	Joint Managing Director	Member
4	Bhumika Atul Dedhia	Non-Executive, Independent Director	Member

The scope and function of the Corporate Social Responsibility Committee is in accordance with Section 135 of the Companies Act, 2013 read with rules thereunder and the terms of reference, powers and role of our Corporate Social Responsibility Committee are as follows:

• formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and the rules made thereunder, as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board

• identify corporate social responsibility policy partners and corporate social responsibility policy programmes

• review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a) and the distribution of the same to various corporate social responsibility programs undertaken by the Company

• delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities

• review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

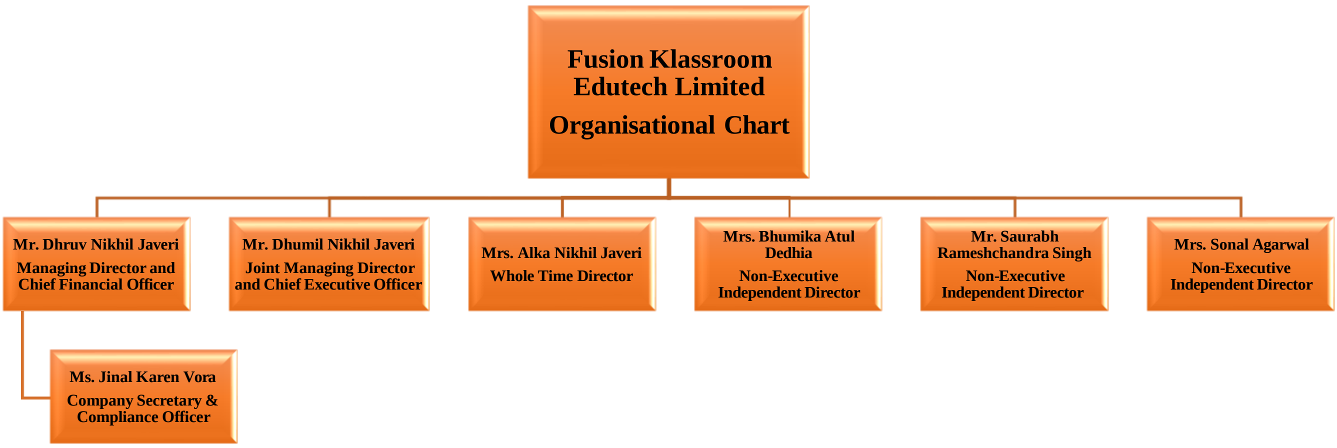
• any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time, and

• Exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act.

As required under the Companies Act 2013, the Corporate Social Responsibility Committee shall meet as often as required and the chairperson of the Corporate Social Responsibility Committee shall be present at the annual general meetings to answer queries of the shareholders.

In addition to the Committees given above, Our Company has also constituted an IPO Committee for the purpose of the IPO on November 20, 2025 and Internal Complaints Committee as per the guidelines provided by 'The Sexual Harassment of Women at Workplace (Prevention, Prohibition, Redressal) Act, 2013'.

Management Organization Structure



KEY MANAGERIAL PERSONNEL

Our Company is supported by a team of professionals having exposure to various operational aspects of our business. A brief detail about the Key Managerial Personnel of our Company is provided below:

Name, Designation, Educational Qualification & Term of office	Age (Years)	Year of joining	Compensation paid for F.Y. ended 2025-26	Overall experience (in years)
Name: Mrs. Alka Nikhil Javeri **Designation**: Chairperson and Whole Time Director **Educational Qualification:** Bachelor of Arts (Economics) **Term**: Five years with effect from December 12, 2025 and liable to retire by rotation	64	2016	₹ 16.50 Lakhs	40
Name: Mr. Dhumil Nikhil Javeri **Designation**: Joint Managing Director and Chief Executive Officer **Educational Qualification:** Bachelor of Engineering (Electronics & Telecommunication) **Term**: Five years with effect from December 12, 2025 and liable to retire by rotation	38	2016	₹ 16.50 Lakhs	18
Name: Mr. Dhruv Nikhil Javeri **Designation**: Managing Director and Chief Financial Officer **Educational Qualification:** Bachelor of Engineering (Electronics & Telecommunication), **Term:** Five years with effect from December 12, 2025 and liable to retire by rotation	40	2016	₹ 16.50 Lakhs	20
Name: Ms. Jinal Karen Vora **Designation**: Company Secretary and Compliance Officer **Educational Qualification:** Company Secretary (ICSI), Bachelor of Commerce (B. Com), Masters of Commerce (M. Com), **Term**: NA	38	2025	₹ 2.93 Lakhs	10

All the Key Managerial Personnel are permanent employees of our Company.

We confirm that:

All the persons named as our Key Managerial 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 have been recruited.

In respect of all above mentioned Key Managerial Personnel there has been no contingent or deferred compensation accrued for the period ended March 31, 2026.

Except for the terms set forth in the appointment letters, the Key Managerial 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.

None of the Key Managerial Personnel in our Company hold any shares of our Company as on the date of filing of this Red Herring Prospectus except as under:

Sr. No.	Name of Shareholders	Number of Equity Shares of Rs. 10 each	% of Holding
1. 1.	Alka Nikhil Javeri	20,85,200	28.46%
2. 2.	Dhruv Nikhil Javeri	9,62,400	13.13%
3. 3.	Dhumil Nikhil Javeri	9,62,400	13.13%
Total		**40,10,000**	**54.73%**

Turnover of KMPs/ Attrition of Employees

The turnover of KMPs/ attrition of employees is not high, compared to the industry to which our company belongs.

Payment of benefits to officers of Our Company (*non-salary related*)

Except as disclosed in this Red Herring Prospectus and any statutory payments made by our Company to its officers, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees including amounts towards super-annuation, ex-gratia/rewards.

Except statutory benefits upon termination of employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer’s employment in our Company or superannuation. Contributions are made by our Company towards provident fund, gratuity fund and employee state insurance.

Interest of Our Key Managerial Persons

Apart from the shares held in the Company held by Alka Nikhil Javeri, Dhruv Nikhil Javeri and Dhumil Nikhil Javeri to the extent of remuneration allowed and reimbursement of expenses incurred by them for or on behalf of the Company, none of our key managerial personal are interested in our Company. For details, please refer section titled ***"Restated Financial information – Related Party Disclosures"*** beginning on page 207 of this Red Herring Prospectus.

Details of Service Contracts of the Key Managerial Personnel

Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

Loans given/availed by Directors / Key Managerial Personnel of Our Company

For details of unsecured loan taken from or given to our Directors/KMPs and for details of transaction entered by them in the past please refer to ***“Related Party Disclosure*”** page 207 of this Red Herring Prospectus.

BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL

Mrs. Alka Nikhil Javeri is the Executive Chairperson of the Company and holds a Bachelor’s degree in Economics (B.A. – Economics). She has over 40 years of experience in the education sector, with deep expertise in academic delivery, student engagement, faculty management, and institution operations. She began her entrepreneurial journey in 2008 when she founded Aadeshwar Academy, an institution that served as the foundational inspiration for the launch of Klassroom Edutech in 2016. Her early work in academic coaching, curriculum delivery, and centre management enabled her to identify gaps in accessibility and quality across the Indian K–12 and skilling ecosystem.

She has led several large-scale education and social impact initiatives, national project execution including government school interventions, academic improvement programs, and institutional collaborations. Over the years, she has built strong competencies in customer experience management and government project execution, with a proven history of scaling education ventures in semi-urban and urban markets. Prior to co-founding Klassroom Edutech, she successfully managed a profitable education venture for over 12 years, giving her deep operational and financial understanding of the tutoring industry. She continues to guide the Company’s academic strategy, pedagogy standards, and partnership development, while playing a central role in the governance and long-term strategic direction of Klassroom Edutech.

Mr. Dhruv Nikhil Javeri is the Managing Director and Chief Financial Officer of the Company. He holds a Bachelor's degree in Electronics and Telecommunication Engineering (B.E. – EXTC) and brings over 11 years of experience in the IT and banking sectors, along with more than 20 years of experience as a mathematics tutor. His professional background spans financial operations, enterprise technology, system design, analytics, and digital transformation, having previously worked with leading corporate and financial institutions.

At Klassroom Edutech, Mr. Dhruv Javeri oversees finance, technology development, content strategy, budgeting, data analytics, product roadmap planning, offline operations and compliance functions. He plays an instrumental role in integrating AI and OTT technologies into the Company's education ecosystem and leads the development of digital infrastructure, scalability frameworks, and long-term business model optimisation. His combined expertise in finance and technology has contributed significantly to the Company's transition to an AI-driven OTT platform with high gross margins and strong unit economics.

Mr. Javeri is a recipient of the BW Disrupt 40 Under 40 Award, recognising his contribution to innovation and digital transformation in the education sector. He is also actively involved in improving operational efficiency, financial reporting, governance practices, and structuring investor relationships, thereby playing a critical role in guiding the Company's growth and readiness for public markets.

Mr. Dhumil Nikhil Javeri is the Joint Managing Director and Chief Executive Officer of the Company. He holds a Bachelor's degree in Electronics and Telecommunication Engineering (B.E. – EXTC) and has more than 18 years of experience in the education industry, during which he has personally taught over 10,000 students across academic, competitive exam, and skill-based learning segments. His professional journey includes extensive experience in education management, coaching operations, curriculum planning, B2B partnerships, institutional alliances, offline centre expansion, and sales and marketing strategy.

At Klassroom Edutech, Mr. Dhumil Javeri leads business operations, offline centre network development, channel partner ecosystems, government partnerships, B2B sales, and Marketing and sales. He has been instrumental in establishing the Company's distribution-led hybrid model and expanding its presence across multiple states through institutional tie-ups, NGOs, skill centres, partner networks, and government skilling programmes. His deep market understanding and operational expertise have enabled Klassroom to scale rapidly in semi-urban and rural regions while maintaining a high-impact footprint.

Mr. Javeri is a recipient of the prestigious BW Disrupt 40 Under 40 Award for his contribution to large-scale education delivery and innovation. Under his leadership, Klassroom Edutech has strengthened its operational excellence, expanded its hybrid ecosystem, executed major B2B Partnerships, Institutional Partnerships and skill development projects, and established strategic partnerships across the country. He continues to oversee the Company's expansion strategy, sales organisation, and execution frameworks for both public and private sector engagements.

Ms. Jinal Karen Vora, aged 38 years, is the Company Secretary & Compliance Officer of the company. She is a qualified Company Secretary (ACS 35107) with over 10 years of experience in corporate secretarial practice, listed company compliances, and regulatory governance. She has extensive exposure to Companies Act, 2013, SEBI (LODR) Regulations, IEPF, FEMA, and other allied corporate laws. She has served as Company Secretary and Compliance Officer for a listed entity and its subsidiaries, where she was responsible for board and shareholder processes, statutory filings, investor relations, corporate actions, and liaison with regulators, stock exchanges, RTAs, and depositories. Her experience also includes handling AGMs, postal ballots, CSR compliances, insider trading regulations, and FEMA filings, contributing to strong governance standards and regulatory compliance.

Our Senior Management Personnel

In addition to our Managing Director, Co-founders whose details have been provided under paragraph above titled 'Brief Profile of our Directors', set forth below are the details of our Senior Management Personnel as on the date of filing of this Red Herring Prospectus:

Mr. Jemit Dave

Head of Operations (AI & Machine Learning – Process Excellence & Delivery). Jemit Dave is a B.E. graduate with over 6 years of experience in operations management, specializing in AI and Machine Learning–driven process optimization. He oversees end-to-end operational delivery, focuses on process excellence, and plays a key role in enhancing efficiency, scalability, and technology-led execution across the organization.

Mr. Pratik Gamot

Finance & Accounts Specialist – Compliance & Controls. Pratik Gamot is a Commerce Graduate with over 12 years of experience in finance, accounting, and regulatory compliance. He is responsible for financial controls, statutory and tax compliances, and robust governance frameworks, ensuring financial discipline, transparency, and adherence to applicable laws and regulations.

Ms. Pinky Saw

Government Projects Lead – Institutional Coordination. Pinky Saw brings over 7 years of experience in managing and coordinating government and institutional projects. She is responsible for liaison with government bodies, execution of public-sector engagements, and ensuring timely delivery and compliance with institutional requirements, contributing to the organization's presence in government-led initiatives.

Policy on Disclosures & Internal procedure for prevention of Insider Trading:

The provisions of Regulation 8 and 9 of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the Stock Exchange. We shall comply with the requirements of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 on listing of our Equity Shares on stock exchange. Further, Board of Directors have approved and adopted the policy on insider trading in view of the proposed public issue. Our Board is responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct for Prevention of Insider Trading conduct under the overall supervision of the Board.

Changes in Key Managerial Personnel in the Last Three Years

Sr. No.	Name of the Key Managerial Personnel and Senior Management	Date of Appointment / Re - Appointment	Reasons for Change
1.	Alka Nikhil Javeri	December 12, 2025	Appointed as a Whole Time Director and Chairperson of the Company
2.	Dhruv Nikhil Javeri	December 12, 2025	Appointed as a Managing Director & Chief Financial Officer of the Company
3.	Dhumil Nikhil Javeri	December 12, 2025	Appointed as a Joint Managing Director & Chief Executive Officer of the Company
4.	Jinal Karen Vora	November 20, 2025	Appointed as a Company Secretary of the Company

Relationship of Key Managerial Personnel and Senior Management with our Directors, Promoters and / or other

As on the date of filing of RHP, there is no **r**elationship of Key Managerial Personnel and Senior Management with our Directors, Promoters.

Shareholding of the Senior Management

As on the date of filing of RHP, the Senior Management do not hold any equity shares in the Company.

Bonus or Profit-Sharing Plan for our Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel or Senior Management are entitled to any profit linked plan which is part of their remuneration from our Company.

Contingent or deferred compensation payable to our directors. There is no contingent or deferred compensation payable to our directors.

Interest of Senior Management Personnel

As on the date of filing of RHP, there is no interest of Senior Management Personnel in the Company.

Employees' Stock Option Plan

The Company currently has no Employee Stock Option Scheme.

Sweat Equity Shares Issued to Senior Managerial Personnel

The Company has not issued any sweat equity shares as on the date of this Red Herring Prospectus.

Loans taken by Directors / Key Management Personnel and Senior Management

As on the date of filing of the Red Herring Prospectus the Directors and the Key Managerial Personnel have not taken any loans or advances.

OUR PROMOTERS AND PROMOTER GROUP

OUR PROMOTERS

As on the date of this Red Herring Prospectus, the Promoters of our Company are Mrs. Alka Nikhil Javeri, Mr. Dhruv Nikhil Javeri, and Mr. Dhumil Nikhil Javeri.

As on the date of this Red Herring Prospectus, our Promoters' hold Equity shares of the Company representing 54.73% of the issued, subscribed, and paid-up Equity Share capital of our Company as detailed below:

Name of the Promoter	No. of Equity Shares	Percentage of Pre-Offer Capital (%)
Mrs. Alka Nikhil Javeri	20,85,200	28.46%
Mr. Dhruv Nikhil Javeri	9,62,400	13.13%
Mr. Dhumil Nikhil Javeri	9,62,400	13.13%
Total	**40,10,000**	**54.73%**

For further details, see ***"Capital Structure – The aggregate shareholding of the Promoters, Promoter group and Directors of our Corporate Promoter"*** on page 77.

Our Promoter and Promoter Group will continue to hold the majority of our post-offer paid-up equity share capital of our Company.

Details of our individual Promoters

Alka Nikhil Javeri

Alka Nikhil Javeri, aged 64 years, is the Co-Founder and presently serving as the Chairperson and Whole Time Director of the Company.

Permanent Account Number: AACPJ9050H

For her complete profile along with the details of her date of birth, personal address, educational qualifications, experience in business or employment, positions / posts held in the past, other directorships held, special achievements, her business and financial activities, please see *"Our Management"* on page 184.

Other ventures promoted: Alka Nikhil Javeri has also founded a proprietorship firm named Aadeshwar Academy, currently the said firm is inactive. She is not involved in any other ventures.

Dhruv Nikhil Javeri

Dhruv Nikhil Javeri, aged 40 years, is the Co-Founder and presently serving as the Managing Director and CFO of the Company.

Permanent Account Number: AGZPJ4219K

For his complete profile along with the details of his date of birth, personal address, educational qualifications, experience in business or employment, positions / posts held in the past, other directorships held, special achievements, his business and financial activities, please see *"Our Management"* on page 184.

Other ventures promoted: Dhruv Nikhil Javeri is not involved in any other ventures.

Dhumil Nikhil Javeri

Dhumil Nikhil Javeri, aged 38 years, is the Co-Founder and presently serving as the Joint Managing Director and CEO of the Company.

Permanent Account Number: AMOPJ6669G

For his complete profile along with the details of his date of birth, personal address, educational qualifications, experience in business or employment, positions / posts held in the past, other directorships held, special achievements, his business and financial activities, please see *"Our Management"* on page 184.

Other ventures promoted: Dhumil Nikhil Javeri is not involved in any other ventures.

For brief biography of our Individual Promoters, please refer to Chapter titled "Our Management" beginning on page 184 of this Red Herring Prospectus.

Declaration

We confirm that the Permanent Account Number, bank account number(s), passport number, Aadhar Card number and driving license number, as applicable, of the Promoters which areavailable have been submitted to BSE SME at the time of filing of Red Herring Prospectus with them.

For details of the shareholding acquired by the current promoter of our Company refer the capital buildup of our Promoter under section "Capital Structure" beginning on page 77 of this Red Herring Prospectus.

Undertaking/ Confirmations

None of our Promoter or Promoter Group or Group Company or person in control of our Company has been:

- Prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling, or dealing in securities under any order or direction passed by SEBI or any other authority or
- Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.
- No material regulatory or disciplinary action is taken by any by a stock exchange or regulatory authority in the past one year in respect of our Promoter, Group Company and Company promoted by the promoter of our company.
- There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoter, Group Company, and Company promoted by the promoter during the past three years.
- The litigation record, the nature of litigation, and status of litigation of our Company, Promoter, Group company and Company promoted by the Promoter are disclosed in section titled "Outstanding Litigations and Material Developments" beginning on page 249 of this Red Herring Prospectus
- None of our Promoter, person in control of our Company is or have ever been a promoter, director, or person in control ofany other company which is debarred from accessing the capital markets under any order or direction passed by the SEBIor any other authority.
- Further, neither our Promoter, the promoter group members nor our Group Company have been declared as a willful defaulter by the RBI or any other government authority nor there are any violations of securities laws committed by themin the past and no proceedings for violation of securities laws are pending against them.

Change in control of our Company

Our present Promoters are the original promoters of our Company and there has been no change in the control of our Company in the five (5) years immediately preceding the date of this Red Herring Prospectus ("RHP").

Further, Mrs. Alka Nikhil Javeri, Mr. Dhruv Nikhil Javeri and Mr. Dhumil Nikhil Javeri have been identified as the only Promoters of our Company.

Companies with which the Promoters have disassociated in the last three years

The Promoters have not disassociated themselves from any company in the three years immediately preceding the date of this Daft Red Herring Prospectus.

Interest of our Promoters

Our Promoters are interested in our Company to the extent:

i. that they have promoted our Company;
ii. of their shareholding in our Company and the dividend payable, if any and other distributions in respect of the Equity Shares held by them;
iii. to the extent of their directorship in our Company;
iv. to the extent of the rent, remuneration and reimbursements drawn by our Promoter Mrs. Alka Nikhil Javeri and remuneration and reimbursements drawn by our promoters Mr. Dhruv Nikhil Javeri and Mr. Dhumil Nikhil Javeri in their capacity as Chairperson as well as Whole Time Director, Managing Director and Joint Managing Director respectively of the Company;
v. to the extent of being a subscriber to the Memorandum of Association of our Company;

Additionally, our Promoters may be interested in transactions entered into or to be entered into by our Company with them, their relatives or other entities (a) in which our Promoters are members or hold shares; or (b) which are controlled by our Promoters. For further details, please see *"Restated Financial Information - Note 24- Related Party Disclosures"* on page 207. For details of the rent paid to our Individual Promoter, see "*Restated Financial Information —Note 24 Related Party Transactions"* on page 207.

Further, for the payments that are made by our Company to certain Promoter Group, see "*Restated Financial Information—Note 24 Related Party Transactions*" on page 207.

Change in the management and control of Our Company

Mrs. Alka Nikhil Javeri, Mr. Dhruv Nikhil Javeri and Mr. Dhumil Nikhil Javeri are the promoters of the Company since its inception. Hence, there is no change in the management of the company.

Relationship of Promoters with our Directors

As on the date of filing the Red Herring Prospectus, none of our promoters are related to each other except the below:

S. No.	Name of the Directors	Relationship with Other Director
1.	Alka Nikhil Javeri	Mother of Dhruv Nikhil Javeri and Dhumil Nikhil Javeri
2.	Dhruv Nikhil Javeri	Brother of Dhumil Nikhil Javeri
3.	Dhumil Nikhil Javeri	Brother of Dhruv Nikhil Javeri

However, all our promoters are the directors in the Company.

INTEREST OF OUR PROMOTERS

i. Interest as promoter of our Company

Our Promoters are interested in our Company to the extent it has promoted our Company. For details of the shareholding of our Promoters in our Company, please refer to the chapter titled "Capital Structure", and "Restated Financial Information - Related Party Transactions" beginning on page 77 and 207 respectively of this Red Herring Prospectus.

ii. Interest of Promoters in our Company other than as a Promoter

Our Promoters is also interested in our Company in the capacity of Directors and KMP.

iii. Interest in the properties of our Company

Our promoters are not interested in properties acquired by our company in the three years preceding the date of filing of this Red Herring Prospectus or proposed to be acquired by our company, or in any transaction by our Company for the acquisition of land, construction of building or supply of machinery.

iv. Interest in transactions involving acquisition of land

Our Promoters do not have any interest in any property or in any transaction involving acquisition of land, construction of building or supply of any machinery by our Company.

v. Interest as a Creditor of Our Company

Our Company has not availed any loans from the Promoters of our Company as on the date of filing of this Red Herring Prospectus.

vi. Interest as members of our Company

Our Promoters are interested to the extent of their shareholding, the dividend declared in relation to such shareholding, if any, by our Company. For further details in this regard, please refer chapter titled "Capital Structure" beginning on page 77 of this Red Herring Prospectus.

Our Company has neither made any payments in cash or otherwise to our Promoters or to firms or companies in whichour Promoters are interested as Members, Directors or Promoters nor have our Promoters been offered any inducementsto become Directors or otherwise to become interested in any firm or company, in connection with the promotion or formation of our Company otherwise than as stated 'Details of Related Party Transaction' of the chapter titled 'Financial Statements' beginning on page 207 of this Red Herring Prospectus and "Our Group Companies" beginning on page 205 of this Red Herring Prospectus.

Business interests

None of the Promoters are interested as a member of a firm or company, and no sum has been paid or agreed to be paid to the Promoters or to such firm or company in cash or shares or otherwise by any person either to induce them to become, or to qualify them as a director, or otherwise for services rendered by our Promoters or by such firm or company in connection with the promotion or formation of our Company. For details of related party transactions entered into by our Company with our Promoters during the financial year immediately preceding the date of this Red Herring Prospectus, see "*Restated Financial Information—Notes to Restated Financial Information—Note 24 Related Party Transactions*" on page 207.

Other Ventures of our Promoters of our Company

Except as disclosed in the chapter titled 'Our Promoters and Promoter Group' and 'Our Group Companies' beginning on pages 199 and 205 respectively of this Red Herring Prospectus, there are no other ventures of our Promoters in which they have any other business interests and/or other interests.

Payments or Benefits to Promoters of Our Company during the last 2 years

Except in the ordinary course of business, there has been no payment or benefits given by our Company to our Promoters or the members of our Promoter Group during the two (2) years preceding the date of this Red Herring Prospectus nor is there any intention to pay or give any benefits to our Promoters or members of our Promoter group, other than in ordinary course of business as on the date of this Red Herring Prospectus. For further details, please see "Our Management" on page 184 and "Restated Financial Information - Note 24 - Related Party Transactions" on page 207.

Related Party Transactions

Except as stated in "Restated Financial Information - Note 24 - Related Party Transactions" beginning on page 207 of this Red Herring Prospectus, and as stated therein, our Promoter or any of the Promoter Group Entities do not have any other interest in our business.

Material Guarantees

Except as stated in the 'Financial Indebtedness' on page 233 of the chapter titled 'Restated Financial Information beginning on page 207 of this Red Herring Prospectus, respectively, there are no material guarantees given by the Promoters to third parties with respect to specified securities of the Company as on the date of this Red Herring Prospectus.

Litigation details pertaining to our Promoter

For details on litigations and disputes pending against the Promoter and defaults made by the Promoter please refer to thesection titled "Outstanding Litigations and Material Developments" beginning on page 249 of this Red Herring Prospectus.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018 and amendments thereof

Our Promoters and members of our Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, as amended, to the extent applicable to them, as on the date of this Red Herring Prospectus.

OUR PROMOTER GROUP

The following natural persons are part of our Promoter Group: -

A. Natural Persons who are part of the Promoter Group

As per Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, the Natural persons who are part of the Promoter Group (due totheir relationship with the Promoter), other than the Promoter, are as follows:

Sr. No.	Relationships	Name of Individuals
Alka Nikhil Javeri		
1.	Father	Late. Shri Rajendra Chimanlal Jhaveri
2.	Mother	Late. Smt. Amita Rajendra Jhaveri
3.	Spouse	Nikhil Narendra Javeri
4.	Brother	Neelesh Zaveri
5.	Brother	Hitesh Rajendra Jhaveri
6.	Sister	Parul Deven Sarkar
7.	Sister	Chetna Nalin Shah
8.	Son	Dhruv Nikhil Javeri
9.	Son	Dhumil Nikhil Javeri
10.	Spouse's Father	Late Narendra Javerchand Javeri
11.	Spouse's Mother	Nayna Narendra Javeri
12.	Spouse's Brother	Nihar Narendra Javeri
Dhruv Nikhil Javeri		
1.	Father	Nikhil Narendra Javeri
2.	Mother	Alka Nikhil Javeri
3.	Spouse	Megha Dhruv Javeri
4.	Brother	Dhumil Nikhil Javeri
5.	Son	Jiyaan Dhruv Javeri
6.	Spouse's Father	Rajesh Pranjivan Zatakiya

7.	Spouse’s Mother	Vipula Rajesh Zatakiya
8.	Spouse’s Sister	Shivani Rajesh Jatakiya
Dhumil Nikhil Javeri		
1.	Father	Nikhil Narendra Javeri
2.	Mother	Alka Nikhil Javeri
3.	Spouse	Pooja Dhumil Javeri
4.	Brother	Dhruv Nikhil Javeri
5.	Son	Moksh Dhumil Javeri
6.	Spouse’s Father	Zaveri Vrajlal Bhimani
7.	Spouse’s Mother	Kalpana Zaveri Bhimani
8.	Spouse's Sister	Darshita Nirav Goda
9.	Spouse's Sister	Adrika Girish Kunder

B. Entities forming part of Promoter Group:

As per Regulation 2(1) (pp)(iv) of the SEBI (ICDR) Regulations, 2018, The entities forming part of the Promoter Group (other than our Subsidiaries) are set out below:

Sr. No.	Name of Entities	Nature
1.	Aadeshwar Academy	Proprietorship firm*
2.	Intouch Plastic Products	Proprietorship Firm#

* The Aadeshwar Academy is a proprietorship firm owned by Alka Nikhil Javeri. However, currently the same proprietorship firm is inactive.
# The Intouch Plastic Products is a proprietorship firm owned by Mrs. Chetna Nalin Shah. However, there is no related party transactions with our company.

C. Other Persons forming part of Promoter Group

There are no other persons forming a part of the Promoter Group.

Common Pursuits of our Promoters

Our Promoters are not involved with any ventures which are in the same line of activity or business as that of our Company.

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OUR GROUP COMPANIES

In terms of the SEBI (ICDR) Regulations, the term "group companies", includes:

i. such companies (other than promoter(s) and subsidiary(ies)) with which the relevant issuer company had related party transactions during the period for which financial information is disclosed, as covered under applicable accounting standards, and
ii. any other companies considered material by the Board of Directors of the relevant issuer company.

Accordingly, for (ii) above, all such companies (other than our Subsidiaries) with which there were related party transactions during the periods covered in the Restated Financial Information, as covered under the applicable accounting standards, shall be considered as Group Companies in terms of the SEBI (ICDR) Regulations. For the purpose of avoidance of doubt and pursuant to regulation 2(1)(t) of SEBI (ICDR) Regulations, 2018 it is clarified that our Subsidiaries will not be considered as Group Companies.

As on the date of filing of the Red Herring Prospectus, our company does not have a Group Company.

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DIVIDEND POLICY

The declaration and payment of dividends, if any, will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. Interim dividend may be declared and paid by the Board of Directors in accordance with applicable law. The dividend, if any, will depend on a number of factors, including but not limited to, net operating profit after tax, working capital requirements, capital expenditure requirements, cash flow required to meet contingencies, outstanding borrowings, and applicable taxes including dividend distribution tax payable by our Company. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under loan or financing arrangements our Company is currently availing of, or may enter into, to finance our fund requirements for our business activities. As on the date of this Red Herring Prospectus, our Company does not have a formal dividend policy.

Upon listing of the Equity Shares of our Company and subject to the SEBI Listing Regulations, we may be required to formulate a dividend distribution policy which shall be required to include, among others, details of circumstances under which the shareholders may or may not expect dividend, the financial parameters that shall be considered while declaring dividend, internal and external factors that shall be considered for declaration of dividend, policy as to how the retained earnings will be utilized and parameters that shall be adopted with regard to various classes of shares, as applicable.

Our Company has not declared any dividends during the last three Financial Years. Further, our Company has not declared any dividend in the current Fiscal. There is no guarantee that any dividends will be declared or paid in future. For details in relation to the risk involved, please refer section titled "*Risk Factors*" on page 35 of this Red Herring Prospectus.

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SECTION V - FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

INDEPENDENT AUDITORS' EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)

To,
The Board of Directors,
Fusion Klassroom Edutech Limited
(Formerly known as Fusion Klassroom Edutech Private Limited) Matruprabha, Plot No. 78, Road No. 7,
Daulat Nagar, Borivali (East),
Mumbai – 400066, Maharashtra, India

Independent Auditors' Report on the Restated Financial Information in connection with the proposed issue of equity shares pursuant to the Initial Public Offering of Fusion Klassroom Edutech Limited.

Dear Sirs,

1) We have examined the attached Restated Financial Information of **Fusion Klassroom Edutech Limited** (Formerly known as Fusion Klassroom Edutech Private Limited) ("the Company"), which comprises of the Restated Statements of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Statements of Profit and Loss and the Restated Cash Flow Statements for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, the Summary Statement of Significant Accounting Policies, the Notes and other explanatory information (collectively referred to as the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on July 15, 2026 for the purpose of inclusion in the Offer Document prepared by the Company in connection with its proposed SME Initial Public Offer of equity shares ("SME IPO") on the SME platform of BSE Limited ("BSE").

The Restated Financial Information have been prepared in terms of the requirements of:

a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

2) The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Offer Document to be filed with Securities and Exchange Board of India, BSE and Registrar of Companies, Mumbai in connection with the proposed SME IPO. The Restated Financial Information has been prepared by the management of the Company on the basis of restatement stated in "Note 1 – Basis of Restatement" of the Restated Financial Information. The Board of Directors responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

3) We have examined such Restated Financial Information taking into consideration:

a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated June 9, 2026 in connection with the proposed SME IPO of equity shares of the Company on BSE;
b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
d) Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the SME IPO.

4) These Restated Financial Information have been compiled by the management from the audited financial statements

for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 prepared in accordance with Accounting Standards as prescribed under section 133 of the Act and other accounting principles generally accepted in India, which has been approved by the Board of Directors at their meetings held on July 15, 2026, September 3, 2025 and August 24, 2024 respectively.

5) Financial Statements for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 as referred to in paragraph 4 above, have been audited by us respectively on which we have issued unmodified opinion vide our reports dated July 15, 2026, September 3, 2025 and August 24, 2024 respectively. Further, there were no qualifications in the Audit Reports issued by us for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 which would require adjustments in this restated financial information of the Company.

6) Based on our examination and according to the information and explanations given to us, we report that:

a) The Restated Financial Information do not require any adjustments for the matter(s) giving rise to modifications, since there are no modifications as mentioned in paragraph 5 above.

b) The Restated Financial Information have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.

7) The Restated Financial Information have been made after incorporating adjustments, if any, for material errors and regrouping/ reclassifications in the respective financial years/periods to which they relate and there are no qualifications which require adjustments. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited/limited reviewed financial statements mentioned in paragraph 4 above except as stated below:

The Company has approved bonus shares to its existing shareholders shares on December 12, 2025 in the ratio of 400:1 i.e. 400 shares for every 1 share held. Earnings per share in the Restated Financial Information has been calculated after giving effect of bonus shares as per Accounting Standard – 20 for all the reporting years.

8) This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

9) We have no responsibility to update our report for events and circumstances occurring after the date of the report.

10) Our report is intended solely for use of the Board of Directors for inclusion in the Offer document to be filed with Securities and Exchange Board of India, BSE and Registrar of Companies, Mumbai 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 **A V H P & Company LLP**
Chartered Accountants
ICAI Firm Registration No.: W100671

Sd/-
Hitesh Purohit
Partner
Membership No.: 147968
UDIN: 26147968WVILBV7725
Place: Mumbai
Date: July 15, 2026

FUSION KLASSROOM EDUTECH LIMITED
(Formerly Known as Fusion Klassroom Edutech Private Limited)
(CIN: U74999MH2016PLC287390)

RESTATED STATEMENT OF ASSETS AND LIABILITIES

(₹ In Lakhs)

	Particulars	Note No.	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
I.	**EQUITY AND LIABILITIES**				
1	**Shareholders' funds**				
	(a) Share capital	3	732.75	1.80	1.74
	(b) Reserves and surplus	4	1,108.72	1,000.82	390.00
			1,841.47	1,002.62	391.74
2.	**Non-current liabilities**				
	(a) Long-term borrowings	5	95.59	14.17	-
	(b) Deferred tax liabilities		60.10	28.23	9.03
	(c) Other Long-term liabilities		-	-	-
	(d) Long-term provisions	6	17.67	11.32	8.73
			173.36	53.72	17.76
3.	**Current liabilities**				
	(a) Short-term borrowings	7	247.02	87.19	32.46
	(b) Trade payables	8			
	(i) total outstanding dues of micro and small enterprises; and		65.31	50.69	-
	(ii) total outstanding dues other than micro and small enterprises		23.46	-	-
	(c) Other current liabilities	9	32.46	9.58	4.79
	(d) Short-term provisions	10	162.78	2.32	1.73
			531.03	149.78	38.98
	TOTAL		**2,545.86**	**1,206.12**	**448.48**
II.	**ASSETS**				
1.	**Non-current assets**				
	(a) Property Plant and Equipment and Intangible assets	11			
	(i) Property, Plant and Equipment		301.90	56.31	13.47
	(ii) Intangible assets		1,537.19	654.87	368.29
			1,839.09	711.18	381.76
2.	**Current assets**				
	(a) Current investments		-	-	-
	(b) Inventories	12	347.64	71.48	-
	(c) Trade receivables	13	59.66	66.13	0.18
	(d) Cash and cash equivalents	14	225.46	149.32	56.93
	(e) Bank balances other than cash and cash equivalents	15	4.64	192.00	2.00
	(f) Short-term loans and advances		-	-	-
	(g) Other current assets	16	69.37	16.01	7.62
			706.77	494.94	66.72
	TOTAL		**2,545.86**	**1,206.12**	**448.48**

The accompanying notes form an integral part of the restated financial information.

In terms of our report of even date attached
For **A V H P & COMPANY LLP**
Chartered Accountants
ICAI Firm Registration No.: W100671

Sd/-
Hitesh Purohit
Partner

Membership No.: 147968

Place: Mumbai
Date: July 15, 2026

For and on behalf of the **Board of Directors**

Sd/-
Alka Nikhil Javeri
Whole Time Director
DIN: 07638198

Sd/-
Dhruv Nikhil Javeri
Managing Director & CFO
DIN: 07638355

Sd/-
Dhumil Nikhil Javeri
Joint Managing Director & CEO
DIN: 07638197

Sd/-
Jinal Karen Vora
Company Secretary

Place: Mumbai
Date: July 15, 2026

FUSION KLASSROOM EDUTECH LIMITED
(Formerly Known as Fusion Klassroom Edutech Private Limited)
(CIN: U74999MH2016PLC287390)

RESTATED STATEMENT OF PROFIT AND LOSS

(₹ In Lakhs)

	Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
I.	**INCOME**				
	(a) Revenue from operations	17	2,303.95	1,008.65	458.30
	(b) Other income	18	6.26	1.93	4.09
	TOTAL INCOME (a+b)		**2,310.21**	**1,010.58**	**462.39**
II.	**EXPENSES**				
	(a) Cost of materials consumed		-	-	-
	(b) Operating expenses	19	378.59	221.88	121.86
	(c) Purchase of stock-in-trade		296.39	84.12	-
	(d) Changes in inventories of stock-in-trade	20	(276.15)	(71.48)	-
	(e) Employee benefit expenses	21	111.70	59.60	44.66
	(f) Depreciation and amortisation expense	11.1	309.24	77.92	52.96
	(g) Finance costs	22	44.82	20.74	9.25
	(h) Other expenses	23	494.42	308.18	190.25
	TOTAL EXPENSES (a+b+c+d+e+f+g+h)		**1,359.01**	**700.95**	**418.98**
III.	**Profit before exceptional items and tax (I-II)**		**951.20**	**309.63**	**43.41**
IV.	Exceptional items		-	-	-
V.	**Profit before tax (III-IV)**		**951.20**	**309.63**	**43.41**
VI.	**Tax expense:**				
	(a) Current tax		159.22	-	-
	(b) Deferred tax		31.86	19.21	9.03
			191.08	19.21	9.03
VII.	**Profit for the period**		**760.12**	**290.42**	**34.38**
VIII.	**Earnings per equity share**	27			
	(a) Basic (in ₹)		13.96	5.36	0.63
	(b) Diluted (in ₹)		10.41	4.14	0.50

The accompanying notes form an integral part of the restated financial information.

In terms of our report of even date attached

For **A V H P & COMPANY LLP**
Chartered Accountants
ICAI Firm Registration No.: W100671

Sd/-
Hitesh Purohit
Partner

Membership No.: 147968

Place: Mumbai
Date: July 15, 2026

For and on behalf of the **Board of Directors**

Sd/-
Alka Nikhil Javeri
Whole Time Director
DIN: 07638198

Sd/-
Dhruv Nikhil Javeri
Managing Director & CFO
DIN: 07638355

Sd/-
Dhumil Nikhil Javeri
Joint Managing Director & CEO
DIN: 07638197

Sd/-
Jinal Karen Vora
Company Secretary

Place: Mumbai
Date: July 15, 2026

FUSION KLASSROOM EDUTECH LIMITED

(Formerly Known as Fusion Klassroom Edutech Private Limited)

(CIN: U74999MH2016PLC287390)

RESTATED CASH FLOW STATEMENT

(₹ In Lakhs)

	Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
A.	**Cash flow From operating activities**			
	Profit/(loss) before tax	**951.20**	**309.62**	**43.41**
	Adjustments for:			
	Depreciation and amortisation expenses	309.24	77.92	52.96
	Interest income	(6.26)	(1.93)	(4.09)
	Finance costs	44.82	20.74	9.25
	Advisory stock option expenses	26.89	33.74	-
	Operating profit / (loss) before working capital changes	**1,325.89**	**440.09**	**101.54**
	Changes in working capital:			
	Increase / (decrease) in trade payables	38.07	50.69	(5.03)
	(Increase) / decrease in inventories	(276.15)	(71.48)	-
	(Increase) / decrease in trade receivables	6.47	(65.96)	(0.18)
	Increase / (decrease) in other current liabilities	22.88	9.98	0.76
	Increase / (decrease) in provisions	7.59	-	-
	(Increase) / decrease in other current assets	(37.46)	(14.14)	(7.27)
	Net changes in working capital	**(238.60)**	**(90.91)**	**(11.72)**
	Cash flow from operating activities post working capital changes	1,087.30	349.18	89.82
	Less: Income taxes (paid)/refunded,net	(15.90)	5.75	4.02
	Net cash generated from / (used in) operating activities (A)	**1,071.40**	**354.93**	**93.84**
B.	**Cash Flow From investing activities**			
	Purchase of Property, Plant and Equipment	(370.58)	(48.45)	(2.10)
	Cost Incurred on Intangible Assets	(1,066.58)	(358.89)	(247.82)
	Redemption/(Investments) of Bank Deposits (Net)	187.36	(190.00)	69.80
	Interest received	6.26	1.93	4.09
	Net cash generated from / (used in) investing activities (B)	**(1,243.54)**	**(595.41)**	**(176.04)**
C.	**Cash flow from financing activities**			
	Proceeds from issue of fresh share capital - preference shares	83.31	298.95	120.36
	Repayment of Debentures	-	-	(3.41)
	Proceeds / (Repayment) of non current borrowings (net)	81.42	14.17	(21.36)
	Proceeds from current borrowings (net)	159.83	52.71	16.80
	Finance costs	(44.82)	(20.74)	(9.25)
	Capital raising expenses	(31.45)	(12.22)	(7.42)
	Net cash generated from / (used in) financing activities (C)	**248.29**	**332.87**	**95.72**
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	76.14	92.39	13.52
	Cash and Cash equivalents at the beginning of the period	149.32	56.93	43.41
	Cash and Cash equivalents at end of the period	**225.46**	**149.32**	**56.93**

FUSION KLASSROOM EDUTECH LIMITED

(Formerly Known as Fusion Klassroom Edutech Private Limited)

(CIN: U74999MH2016PLC287390)

RESTATED CASH FLOW STATEMENT

Notes:

	Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
(i)	**Breakup of Cash and Cash Equivalents:**			
	Cash in hand	1.10	-	-
	Balance with banks - in current accounts	141.25	104.32	14.93
	Other Bank Balances - in deposit accounts	83.11	45.00	42.00
	Cash and Cash equivalents at end of the period	**225.46**	**149.32**	**56.93**
(ii)	The above Cash Flow Statement has been prepared in accordance with the 'Indirect Method' as set out in the Accounting Standard 3 on 'Cash Flow Statements' issued by The Institute of Chartered Accountants of India.			

The accompanying notes form an integral part of the restated financial information.

In terms of our report of even date attached

For **A V H P & COMPANY LLP**
Chartered Accountants
ICAI Firm Registration No.: W100671

Sd/-
Hitesh Purohit
Partner

Membership No.: 147968

Place: Mumbai
Date: July 15, 2026

For and on behalf of the **Board of Directors**

Sd/-
Alka Nikhil Javeri
Whole Time Director

DIN: 07638198

Sd/-
Dhruv Nikhil Javeri
Managing Director & CFO

DIN: 07638355

Sd/-
Dhumil Nikhil Javeri
Joint Managing Director & CEO
DIN: 07638197

Sd/-
Jinal Karen Vora
Company Secretary

Place: Mumbai
Date: July 15, 2026

FUSION KLASSROOM EDUTECH LIMITED
(Formerly Known as Fusion Klassroom Edutech Private Limited)
Notes forming part of Restated Financial Information

NOTE 3 - SHARE CAPITAL

(a) Authorised, Issued, Subscribed and paid up share capital

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Number of shares	(₹ In Lakhs)	Number of shares	(₹ In Lakhs)	Number of shares	(₹ In Lakhs)
(i) Authorised share capital (refer note (v) below)						
Equity Shares of ₹ 10/- each	1,09,90,000.00	1,099.00	20,000.00	2.00	20,000.00	2.00
Compulsorily Convertible Preference Shares of ₹ 10/- each	10,000.00	1.00	10,000.00	1.00	10,000.00	1.00
	1,10,00,000.00	1,100.00	30,000.00	3.00	30,000.00	3.00
(ii) Issued, Subscribed and paid up share capital						
Equity Shares of ₹ 10/- each fully paid up	73,27,473.00	732.75	13,521.00	1.35	13,521.00	1.35
Compulsorily Convertible Preference Shares of ₹ 10/- each fully paid up (refer note (iii) below)	-	-	4,479.00	0.45	3,912.00	0.39
Total	**73,27,473.00**	**732.75**	**18,000.00**	**1.80**	**17,433.00**	**1.74**

(b) Reconciliation of the number of Equity and Preference shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Number of shares	(₹ In Lakhs)	Number of shares	(₹ In Lakhs)	Number of shares	(₹ In Lakhs)
Equity Shares:						
Balance of Equity Shares as at the beginning of the year	13,521.00	1.35	13,521.00	1.35	13,521.00	1.35
Add : Equity Shares issued during the year	115.00	0.02	-	-	-	-
Add: Conversion of Preference Shares into Equity Shares (refer note below)	4,637.00	0.46	-	-	-	-
Add: Bonus Shares issued during the year	73,09,200.00	730.92				
Balance of Equity shares as at the end of the year (A)	**73,27,473.00**	**732.75**	**13,521.00**	**1.35**	**13,521.00**	**1.35**
Preference Shares:						
Balance of Preference Shares as at the beginning of the year	4,479.00	0.45	3,912	0.39	3,329	0.33
Add : Conversion of Compulsorily Convertible Debentures (CCD) into Preference Shares		-	-	-	335	0.03
Add : Preference Shares issued during the year other than conversion of CCD	158.00	0.02	567	0.06	248	0.02
Less: Conversion of Preference Shares into Equity Shares (refer note (iii) below)	(4,637.00)	(0.46)	-	-	-	-
Balance of Preference shares as at the end of the year (B)	**-**	**-**	**4,479.00**	**0.45**	**3,912.00**	**0.39**
Total Shares (Equity and Preference Shares) (A+B)	**73,27,473.00**	**732.75**	**18,000.00**	**1.80**	**17,433.00**	**1.74**

(c) Rights, Preferences, Restrictions attached to equity and compulsorily convertible preference shares (CCPS) and additional information with regards to share capital

(i) The Company has one class of equity shares and had one class of compulsorily convertible preference shares (CCPS) having a par value of ₹ 10/- per share.

(ii) Each share confers on its holder the right to one vote, in accordance with the provisions of the Companies Act, 2013. ("the Act")

(iii) All the CCPS (fully paid) outstanding as on 29th September 2025 has been converted to Equity Shares (fully paid) in the ratio of 1:1 in accordance with the Special Resolution passed in meeting dated 29th September 2025.

(iv) CCPS carried a cumulative preferential dividend of 0.01% per annum. The Company has not recognised any liability and has not paid such dividend in any of the previous years including the current year financial statements as the amounts were considered immaterial, both individually and in aggregate, in accordance with the materiality principles prescribed under Schedule III to the Companies Act, 2013 and the applicable Indian Accounting Standards. In the event of liquidation of the Company, holders of CCPS, if any shall carries a priority over the equity shareholders in respect of repayment of capital and any arrears of the preferential dividend. After the settlement of amunts due to CCPS holders, the remaining assets of the Company shall be distributed to equity

(v) The authorised share capital of the company has been increased from ₹3 Lakhs to ₹ 11,00 Lakhs in accordance with the Special Resolution passed in meeting dated 29th September 2025.

(vi) Shares issued for consideration other than cash - During the year ended March 31, 2026 the Company has issued 115 equity shares for consideration other than cash in pursuant to Advisory Stock Options. For more detail, pls refer to Note 4 (b).

(vii) The Company has approved and issued bonus equity shares in the month of December, 2025 in the ratio of 400 equity shares for every 1 equity share held, by capitalisation of free reserves.

(d) Details of shares held by shareholders (equity and preference) holding more than 5% of the aggregate shares in the Company as on the last date of the year

Name of Shareholders	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	No. of Shares*	%	No. of Shares	%	No. of Shares	%
Mrs. Alka Javeri	20,85,200.00	28.46%	5,200.00	28.89%	5,200.00	29.83%
Mr. Dhruv Javeri	9,62,400.00	13.13%	2,400.00	13.33%	2,400.00	13.77%
Mr. Dhumil Javeri	9,62,400.00	13.13%	2,400.00	13.33%	2,400.00	13.77%
Mrs. Deepti Choudhary	4,77,992.00	6.52%	1,192.00	6.62%	1,192.00	6.84%
M/s Mohan Mechem Projects Private Limited	4,10,624.00	5.60%	1,024.00	5.69%	1,024.00	5.87%
TOTAL	**48,98,616.00**	**66.85%**	**12,216.00**	**67.87%**	**12,216.00**	**70.07%**

* No. of Shares held as on March 31, 2026 has increased as compared to previous years due to Bonus issue in the ratio of 400 equity shares issued for every 1 equity

(e) Shares held by the promoters at the end of the year

Name of Promoters	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	No. of Shares*	%	No. of Shares	%	No. of Shares	%
Mrs. Alka Javeri (Equity Shares)	20,85,200.00	28.46%	5,200.00	28.89%	5,200.00	29.83%
Mr. Dhruv Javeri (Equity Shares)	9,62,400.00	13.13%	2,400.00	13.33%	2,400.00	13.77%
Mr. Dhumil Javeri (Equity Shares)	9,62,400.00	13.13%	2,400.00	13.33%	2,400.00	13.77%
TOTAL	**40,10,000.00**	**54.73%**	**10,000.00**	**55.56%**	**10,000.00**	**57.36%**

% denotes percentage of total holding as on the respective date

FUSION KLASSROOM EDUTECH LIMITED
(Formerly Known as Fusion Klassroom Edutech Private Limited)
Notes forming part of Restated Financial Information

NOTE 4 - RESERVES AND SURPLUS (₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(i) Securities Premium Reserve (net of share issue expenses)			
Opening Balance	1,075.44	788.77	565.37
Addition during the year	143.91	298.89	230.82
Less: Utilised towards Bonus Shares Issued during the year	(730.92)	-	-
Less: Share issue expenses {refer note 4 (a) below}	(31.46)	(12.22)	(7.42)
Closing balance of Securities Premium Reserve (i)	**456.97**	**1,075.44**	**788.77**
(ii) Advisory Stock Options Outstanding Reserve {refer note 4 (b) below}			
Opening Balance	33.74	-	-
Addition during the year	26.89	33.74	-
Less: Stock Options exercised during the year	(60.63)	-	-
Closing balance of Advisory Stock Options Outstanding Reserve (ii)	-	**33.74**	-
(iii) Surplus in Statement of Profit and Loss			
Opening balance	(108.37)	(398.78)	(433.16)
Add: Profit/(loss) for the year	760.12	290.41	34.38
Closing balance ofSurplus in Statement of Profit and Loss (iii)	**651.75**	**(108.37)**	**(398.78)**
TOTAL (i+ii+iiI)	**1,108.72**	**1,000.82**	**390.00**

Note 4 (a) : Securities premium is received pursuant to the further issue of shares/ debentures at a premium net of the share / debenture issue expenses. This is a non-distributable reserve except for the following instances where the share premium account may be applied;

i) towards the issue of unissued shares of the Company to the members of the Company as fully paid bonus shares;
ii) for the purchase of its own shares or other securities;
iii) in writing off the preliminary expenses of the Company;
iv) in writing off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the Company; and
v) in providing for the premium payable on the redemption of any redeemable preference shares or of any debentures of the Company.

Note 4 (b): Advisory Stock Options Outstanding Reserve represents the fair value of stock options granted to advisors and consultants of the Company pursuant to separate advisory agreements entered into under the Advisory Stock Option Plan ("ASOP"). In accordance with the terms of the respective advisory agreements, the Company issued committed number of equity shares to the advisors on the agreed exercise date, upon receipt of a written application from the advisor for exercise of the vested stock options. Considering the nature of the options granted and the specific terms and conditions of the advisory agreements, the Company has recognised the ASOP cost in the year in which the options are exercised by the respective advisors.

NOTE 5 - LONG TERM BORROWINGS (₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured; Term Loans from:			
Banks	27.84	-	-
Non Banking Finance Companies	67.75	14.17	-
TOTAL	**95.59**	**14.17**	-

FUSION KLASSROOM EDUTECH LIMITED
(Formerly Known as Fusion Klassroom Edutech Private Limited)
Notes forming part of Restated Financial Information

Note 5 (a) - Terms of repayment of term loans

(i) Certain term loans are repayable in equated monthly instalments (EMIs) over their respective tenures, in accordance with the terms of the relevant sanction letters. Such loans are eligible for prepayment or foreclosure as per the applicable terms agreed with the lenders.

(ii) Certain borrowings are in the nature of overdraft facilities. Repayment under such facilities is made through periodic servicing and adjustment of outstanding balances, and the outstanding amount may be repaid partly or fully at any time, in accordance with the applicable terms.

Note 5 (b) - Defaults in Repayment of term loans
There has been no default in repayment of principal or interest during the years presented

Note 5 (c) - Current Maturities of Long Term Borrowings
The portion of long-term borrowings repayable within twelve months from the reporting date has been disclosed under "Short Term Borrowings".

NOTE 6 - LONG TERM PROVISIONS (₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provision for Gratuity	17.67	11.32	8.73
TOTAL	**17.67**	**11.32**	**8.73**

Note 6.1 Recognition of Gratuity Liability:

The Company had not recognised gratuity liability and related expense in the financial statements for periods prior to FY 2022-23. During the preparation of the Restated Financial Information, the Company has obtained an actuarial valuation covering FY 2022-23, FY 2023-24, FY 2024-25 and the year ended March 31, 2026.

The gratuity liability relating to periods prior to FY 2022-23, being the first year of the Restated Financial Information issued previously covering period ended September 30, 2025, has been recognised and charged to the Statement of Profit and Loss for FY 2022-23. Gratuity expense for subsequent periods has been recognised based on the actuarial valuation for the respective periods.

The portion of the gratuity obligation expected to be settled within twelve months from the reporting date is disclosed under short-term provisions, while the balance is disclosed under long-term provisions.

NOTE 7 - SHORT TERM BORROWINGS (₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured:			
Working capital overdraft facilities from non banking financial institutions	195.28	75.75	22.50
Current maturities of long term debts from:			
Banks	15.34	-	-
Non banking financial institutions	36.40	11.44	9.42
Loan from directors (refer note 24)	-	-	0.54
TOTAL	**247.02**	**87.19**	**32.46**

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NOTE 8 - TRADE PAYABLES (₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Outstanding dues of micro and small enterprises			
(i) Disputed			
(ii) Undisputed	65.31	50.69	-
	65.31	**50.69**	-
Outstanding dues other than micro and small enterprises			
(i) Disputed	-	-	-
(ii) Undisputed	23.46	-	-
	23.46	-	-
TOTAL	**88.77**	**50.69**	**-**

Note 8.1 - Disclosure as required by Micro, Small and Medium Enterprises Development Act, 2006 (₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(i) Principal amount remaining unpaid	65.31	50.69	-
(ii) Interest amount remaining unpaid	-	-	-
(iii) Interest paid by the Group 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	-	-	-
(iv) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-	-
(v) Interest accrued and remaining unpaid	-	-	-
(vi) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-	-

Note: Identification of micro and small enterprises is basis intimation received from vendors.

NOTE 8.2 - Trade Payables Ageing Schedule

a) As at 31 March, 2026 (₹ In Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment				
		less than 1 year	1-2 years	2-3 years	more than 3 years	Total
(i) Undisputed dues - micro and small enterprises	-	65.31	-	-	-	65.31
(ii) Undisputed dues - others	-	23.46	-	-	-	23.46
(iii) Disputed dues - micro and small enterprises	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-
TOTAL	**-**	**88.77**	**-**	**-**	**-**	**88.77**

b) As at 31 March, 2025 (₹ In Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment				
		less than 1 year	1-2 years	2-3 years	more than 3 years	Total
(i) Undisputed dues - micro and small enterprises	50.69	-	-	-	-	50.69
(ii) Undisputed dues - others	-	-	-	-	-	-
(iii) Disputed dues - micro and small enterprises	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-
TOTAL	**50.69**	**-**	**-**	**-**	**-**	**50.69**

c) As at 31 March, 2024 (₹ In Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment				
		less than 1 year	1-2 years	2-3 years	more than 3 years	Total
(i) Undisputed dues - micro and small enterprises	-	-	-	-	-	-
(ii) Undisputed dues - others	-	-	-	-	-	-
(iii) Disputed dues - micro and small enterprises	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-
TOTAL	**-**	**-**	**-**	**-**	**-**	**-**

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NOTE 9 - OTHER CURRENT LIABILITIES (₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Statutory dues payable:			
GST payable	6.75	0.75	0.30
TDS payable	1.77	4.45	0.35
Interest on Income Tax	7.27	-	-
Audit fees payable	2.75	3.00	1.25
Salary payable	8.92	1.38	2.88
Outstanding consideration payable for acquisition of trademark	5.00	-	-
TOTAL	**32.46**	**9.58**	**4.79**

NOTE 10 - SHORT TERM PROVISIONS (₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provision for Gratuity	2.96	2.32	1.73
Provision for Income tax	159.22	-	-
Other Provisions	0.59		
TOTAL	**162.78**	**2.32**	**1.73**

NOTE 11 - PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS (refer note 11.1 and 11.2) (₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
a) Property, plant and equipment			
Gross block	450.11	79.53	31.08
Less: Depreciation	(148.21)	(23.22)	(17.61)
Net block of tangible assets	**301.90**	**56.31**	**13.47**
b) Intangible assets			
Gross block	1864.26	797.68	438.79
Less: Amortisation	(327.07)	(142.81)	(70.50)
Net block of intangible assets	**1,537.19**	**654.87**	**368.29**
TOTAL	**1,839.09**	**711.17**	**381.76**

NOTE 12 - INVENTORIES (₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Stock-in-trade			
(valued at lower of cost and net realisable value, unless otherwise stated)			
Learning devices	218.60	71.48	-
Coursewares	129.03	-	-
	347.64	**71.48**	**-**

NOTE 13 - TRADE RECEIVABLES (refer note 13(a) below) (₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Undisputed - considered good	59.66	66.13	0.18
Undisputed - considered doubtful	-	-	-
Disputed - considered good	-	-	-
Disputed - considered doubtful	-	-	-
TOTAL	**59.66**	**66.13**	**0.18**

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NOTE 13 (a) Trade Receivables Ageing Schedule

i) As at 31 March, 2026 (₹ In Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
Undisputed - considered good	59.66	-	-	-	**59.66**
Undisputed - considered doubtful	-	-	-	-	-
Disputed - considered good	-	-	-	-	-
Disputed - considered doubtful	-	-	-	-	-
TOTAL	**59.66**	**-**	**-**	**-**	**59.66**

ii) As at 31 March, 2025 (₹ In Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
Undisputed - considered good	66.13	-	-	-	**66.13**
Undisputed - considered doubtful	-	-	-	-	-
Disputed - considered good	-	-	-	-	-
Disputed - considered doubtful	-	-	-	-	-
TOTAL	**66.13**	**-**	**-**	**-**	**66.13**

iii) As at 31 March, 2024 (₹ In Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
Undisputed - considered good	0.18	-	-	-	**0.18**
Undisputed - considered doubtful	-	-	-	-	-
Disputed - considered good	-	-	-	-	-
Disputed - considered doubtful	-	-	-	-	-
TOTAL	**0.18**	**-**	**-**	**-**	**0.18**

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Note 11.1 - PROPERTY, PLANT & EQUIPMENTS AND INTANGIBLE ASSETS

(₹ In Lakhs)

ASSETS	A . PROPERTY, PLANT AND EQUIPMENTS				B . INTANGIBLE ASSETS					Total (A+B)
	Computers and Data Processing Units	Office Equipments	Furniture and Fixtures	Total Tangible Assets	Recorded Study Content [refer note 11.2 (a) below]	AI Model Training-Cutomer Data Acquisition [refer note 11.2	Softwares	Trademarks [refer note 11.2 (c) below]	Total Intangible Assets	
GROSS BLOCK										
Balance as at 31st March 2023	**9.19**	**4.09**	**15.69**	**28.97**	**173.33**	**-**	**17.46**	**0.19**	**190.97**	**219.95**
Addition	0.93	-	1.17	2.10	218.52	26.17	3.12	-	247.82	249.92
Deductions/Adjustment	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March 2024	**10.13**	**4.09**	**16.86**	**31.08**	**391.85**	**26.17**	**20.58**	**0.19**	**438.79**	**469.87**
Addition	47.18	0.16	1.11	48.45	130.14	192.29	36.45	-	358.89	407.34
Deductions/Adjustment	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March 2025	**57.31**	**4.25**	**17.97**	**79.53**	**522.00**	**218.47**	**57.03**	**0.19**	**797.68**	**877.21**
Addition	348.47	1.54	20.57	370.58	574.15	258.61	228.04	5.78	1066.58	1437.16
Deductions/Adjustment	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March 2026	**405.78**	**5.79**	**38.54**	**450.11**	**1096.15**	**477.08**	**285.07**	**5.97**	**1864.26**	**2314.36**
ACCUMULATED DEPRECIATION										
Balance as at 31st March 2023	**6.23**	**1.70**	**3.30**	**11.23**	**18.64**	**-**	**5.28**	**-**	**23.92**	**35.15**
Addition	2.02	1.08	3.29	6.38	39.27	5.23	2.04	0.04	46.58	52.96
Deductions/Adjustment	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March 2024	**8.24**	**2.78**	**6.59**	**17.61**	**57.91**	**5.23**	**7.32**	**0.04**	**70.50**	**88.11**
Addition	2.12	0.62	2.87	5.61	43.07	25.18	4.04	0.03	72.32	77.92
Deductions/Adjustment	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March 2025	**10.37**	**3.39**	**9.45**	**23.22**	**100.98**	**30.42**	**11.35**	**0.06**	**142.81**	**166.03**
Addition	120.76	0.85	3.37	124.99	78.16	72.08	33.62	0.40	184.26	309.24
Deductions/Adjustment	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March 2026	**131.13**	**4.24**	**12.83**	**148.19**	**179.14**	**102.50**	**44.97**	**0.47**	**327.08**	**475.27**
NET BLOCK										
Balance as at 31st March 2024	**1.88**	**1.32**	**10.27**	**13.47**	**333.94**	**20.94**	**13.26**	**0.15**	**368.29**	**381.76**
Balance as at 31st March 2025	**46.94**	**0.86**	**8.51**	**56.31**	**421.02**	**188.05**	**45.68**	**0.12**	**654.86**	**711.18**
Balance as at 31st March 2026	**274.65**	**1.56**	**25.71**	**301.92**	**917.01**	**374.59**	**240.10**	**5.50**	**1537.18**	**1839.09**

NOTE 11.2 - CAPITALISATION OF "RECORDED STUDY CONTENT", "AI MODEL TRAINING-CUSTOMER DATA ACQUISITION" AND "TRADEMARKS":

(a) The Company capitalised the costs of developing and procuring academic and skill-based video content, which forms the core of its learning library as "Recorded Study Content". These costs are amortised on a straight-line basis over a period of 10 years. National Education Policy (NEP) 2020 – NEP lays out a long-term transformation plan with implementation targets up to 2040. As the Company's content is developed specifically for NEP-aligned curriculam and skills, its relevance and reusability, a 10-year amortisation period is therefore considered conservative within the NEP's 20-year+ policy horizon.

(b) The Company has capitalised expenses incurred towards the purchase of a customer database, which, based on management's assessment, is expected to be utilised over the foreseeable future commencing from the financial year ended 31st March 2024. The capitalised amount majorly comprised of payments made to vendors for the purchase of specific customer data, as identified and categorised by the management. The purchased data forms a key input for AI model training and related analytics, supporting the Company's technology-driven initiatives. These costs are amortised on a straight-line basis over a period of 5 years, in line with the assessment made by the management.

(c) The Company entered into a Deed of Assignment dated 17 December 2025 with Ms. Alka Javeri, Whole Time Director and Promoter of the Company, for acquisition of all rights, title and interest in the Company's logo and word mark for a consideration of ₹5 lakhs. The Company has filed the necessary application with the Trade Marks Registry for recording the assignment. As at 31 March 2026, the consideration of ₹5 lakhs remains outstanding and is payable to Ms. Alka Javeri. Trademarks are amortised on a straight line basis over a period of 5 years, in line with the assessment made by the management.

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NOTE 14 - CASH AND CASH EQUIVALENTS **(₹ In Lakhs)**

Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Cash in hand	1.10	-	-
Balances with banks	-		
- In current accounts	141.25	104.32	14.93
Deposit with banks	-		
-maturing within 3 months from the reporting date	83.11	45.00	42.00
TOTAL	**225.46**	**149.32**	**56.93**

NOTE 15 - OTHER BANK BALANCES **(₹ In Lakhs)**

Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Bank Deposits maturing between 3 to 12 months from the reporting date (refer note 15(a))	4.64	192.00	2.00
TOTAL	**4.64**	**192.00**	**2.00**

Note 15(a) - As on Mach 31, 2026, Fixed deposit of ₹ 0.50 lakhs is under lien with a bank as margin money against letter of guarantee issued on behalf of the Company.

NOTE 16 - OTHER CURRENT ASSETS **(₹ In Lakhs)**

Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
TDS receivable	39.14	15.62	5.74
Advance income tax paid	30.00	-	-
Other current assets	0.23	0.39	1.88
TOTAL	**69.37**	**16.01**	**7.62**

NOTE 17 - REVENUE FROM OPERATIONS **(₹ In Lakhs)**

Particulars	**Year ended March 31, 2026**	**Year ended March 31, 2025**	**Year ended March 31, 2024**
Receipts from tuition fees including study kits	2,154.30	905.24	383.37
Courseware sales	149.65	103.41	74.93
TOTAL	**2,303.95**	**1,008.65**	**458.30**

NOTE 18 - OTHER INCOME **(₹ In Lakhs)**

Particulars	**Year ended March 31, 2026**	**Year ended March 31, 2025**	**Year ended March 31, 2024**
Interest income from bank deposits	5.48	1.73	3.91
Interest income from income tax refunds	0.78	0.20	0.18
TOTAL	**6.26**	**1.93**	**4.09**

NOTE 19 - OPERATING EXPENSES **(₹ In Lakhs)**

Particulars	**Year ended March 31, 2026**	**Year ended March 31, 2025**	**Year ended March 31, 2024**
Tuition fees expenses paid to vendors	197.60	178.25	76.84
Courseware expenses	180.99	43.63	45.02
TOTAL	**378.59**	**221.88**	**121.86**

NOTE 20 - CHANGE IN INVENTORY OF STOCK-IN-TRADE (₹ In Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Details of Changes in Inventories of Stock - In - Trade			
Closing inventories			
Learning devices	218.60	71.48	-
Courseware inventory	129.03	-	-
	347.63	71.48	
Opening inventories			
Learning devices	71.48	-	-
Courseware inventory	-	-	-
	71.48	-	
(Increase)/decrease in inventories			
Learning devices	(147.12)	(71.48)	-
Courseware inventory	(129.03)	-	-
Net (Increase)/Decrease in Inventory	**(276.15)**	**(71.48)**	**-**

NOTE 21 - EMPLOYEE BENEFIT EXPENSES (₹ In Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Salary & Wages:			
- To directors - Refer Note 21(a)	49.50	30.60	30.60
- To other than directors	48.12	22.71	10.74
Stipends paid	3.18	2.89	1.08
Staff welfare expense	0.88	-	-
Gratuity expense (refer note 6.1)	6.99	3.16	1.56
Other employee benefits	2.73	-	-
Professional tax expense	0.26	0.20	0.54
Recruitment expense	0.04	0.04	0.14
TOTAL	**111.70**	**59.60**	**44.66**

Note 21 (a): Salary to directors includes a bonus payment of Rs. 4.5 lakhs in current year. (Previous years - Nil)

NOTE 22 - FINANCE COSTS (₹ In Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Interest expense on borrowings	28.32	14.67	9.04
Interest expense related to TDS and GST	0.35	1.71	0.21
Interest expense related to Income tax	7.27	-	-
Processing fees on borrowings	8.88	4.36	-
TOTAL	**44.82**	**20.74**	**9.25**

NOTE 23 - OTHER EXPENSES (₹ In Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Advertising and publicity expenses	339.28	208.34	115.00
Payment to auditors (refer note 23.1 below)	5.50	3.00	1.25
Professional and legal expenses (including advisory stock option expense	25.34	20.00	7.72
Bank charges	0.10	0.17	0.43
Electricity expenses	1.59	1.54	1.13
Telephone & internet expenses	0.88	0.62	0.25
Payment gateway charges	5.38	1.50	1.22
Director sitting fees	1.20		
Office expenses	3.85	2.62	0.12
Printing and stationery expenses	62.89	27.23	20.06
Rent expenses	11.88	11.88	11.88
Repairs and maintenance	0.80	0.50	0.10
Sales incentives paid	-	-	0.03
Software maintenance recurring expenses	13.72	7.88	6.22
Miscellanous expenses	3.43	2.85	5.47
Insurance Expenses	0.00	-	-
Contractor expenses	5.37	11.07	9.34
Courier Charges	0.12		
Travelling expenses	13.09	8.98	10.03
TOTAL	**494.42**	**308.18**	**190.25**

NOTE 23.1 - Breakup of payment to auditors (₹ In Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Statutory audit fees	4.50	2.00	0.95
Tax audit fees	1.00	1.00	0.30
TOTAL	**5.50**	**3.00**	**1.25**

NOTE 24 - RELATED PARTY TRANSACTIONS

Name of related parties and relationships

Name of the Related Party	Relationship
1) Mrs. Alka Javeri	Whole Time Director & Executive Chairperson (KMP)
2) Mr. Dhumil Javeri	Joint Managing Director & CEO (KMP)
3) Mr. Dhruv Javeri	Managing Director & CFO (KMP)
4) Mr. Nikhil Javeri	Relative of KMP
5) Mr. Saurabh Singh (w.e.f. December 12, 2025)	Independent Director
6) Mrs. Sonal Agarwal (w.e.f. December 12, 2025)	Independent Director
7) Mrs. Bhumika Dedhia (w.e.f. December 12, 2025)	Independent Director
8) Mrs. Jinal Vora (w.e.f. November 20, 2025)	Company Secretary & Compliance Officer (KMP)

Transactions (in aggregate) with related parties **(₹ In Lakhs)**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
1] Director Remuneration			
a) Alka Javeri	16.50	10.20	10.20
b) Dhumil Javeri	16.50	10.20	10.20
c) Dhruv Javeri	16.50	10.20	10.20
2] Remuneration			
a) Nikhil Javeri	11.36	8.40	8.40
b) Mrs. Jinal Vora	2.93	-	-
3]Rent Paid			
a) Alka Javeri	10.69	11.88	11.88
4] Director Sitting Fees			
a) Mr. Saurabh Singh	0.45	-	-
b) Mrs. Sonal Agarwal	0.45	-	-
c) Mrs. Bhumika Dedhia	0.30	-	-
5] Acquisition of Intellectual Property Rights			
a) Mrs. Alka Javeri	5.00	-	-

(₹ In Lakhs)

Balances payable/ (advance paid) at the year end	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
1] Loan from directors			
a) Dhruv Javeri	-	-	0.54
2] Director Remuneration			
a) Mrs. Alka Javeri	1.48	-	-
b) Mr. Dhumil Javeri	1.48	-	-
c) Mr. Dhruv Javeri	1.48	-	-
3] Directors Sitting Fees			
a) Mrs. Bhumika Dedhia	(0.03)	-	-
4] Acquisition of Intellectual Peoperty Rights			
a) Mrs Alka Javeri	5.00	-	-
5] Remuneration			
a) Mr. Nikhil Javeri	0.93	-	-
b) Mrs. Jinal Vora	0.54	-	-

<u>Terms and conditions of transactions with Related Parties:</u>

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured. The above loans and advances have been given for general business purposes.

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NOTE 25 - KEY FINANCIAL RATIO ANALYSIS AND ITS ELEMENTS

Financial Ratios	Numerator	Denominator	FY 2025-26	FY 2024-25	FY 2023-24
Current ratio (in times)	Current Assets	Current Liabilities	1.33	3.30	1.71
Debt equity ratio (in times)	Long-term Borrowings and Short-term Borrowings	Total Equity	0.19	0.10	0.08
Debt service coverage ratio (in times)	Earnings available for Debt Service (Profit before interest, tax and depreciation)	Debt Service (Interest and Principal Repayments made during the year)	2.16	2.28	1.61
Return on equity (in %)	Profit/(Loss) After Tax	Average of Total Equity (Opening Total Equity + Closing Total Equity)/2	53.45%	41.66%	13.08%
Trade receivables turnover ratio (in times)	Revenue from Operations	Average Trade Receivables	36.63	30.34	91.18
Trade payable turnover ratio (in times)	Purchases of Materials and Other Services	Average Trade Payables	9.68	12.07	48.49
Net capital turnover ratio (in times)	Revenue from Operations	Working Capital (Current Assets - Current Liabilities)	13.11	2.92	16.52
Net profit ratio (in %)	Profit/(Loss) After Tax	Revenue from Operations	32.99%	28.79%	7.50%
Return on capital employed (%)	Earnings Before Interest & Taxes (Profit/(Loss) Before Tax + Finance Cost)	Capital Employed (Equity + Borrowings)	45.60%	29.92%	12.41%

FUSION KLASSROOM EDUTECH LIMITED
(Formerly Known as Fusion Klassroom Edutech Private Limited)
Noted forming part of Restated Financial Information

Note 26 - EVENTS OCCURING AFTER LAST DATE OF THE RESTATED FINANCIAL INFORMATION i.e. 31st March, 2026

Approval of Draft Red Herring Prospectus (DRHP)

Subsequent to the reporting date, the Company's Draft Red Herring Prospectus (DRHP) was approved by the BSE Limited vide its letter dated May 6, 2026, granting in-principle approval for listing of the Company's equity shares on the Small and Medium Enterprises (SME) Platform of the Exchange.

The Company proposes to undertake an Initial Public Offering (IPO) of up to 24,55,200 equity shares. The proceeds of the issue are proposed to be utilised towards the objects of the issue as set out in the DRHP, including the Offer for Sale, funding the stated objects of the issue, and meeting IPO-related expenses.

This event occurred after the reporting date and, accordingly, has not resulted in any adjustment to the amounts recognised in these financial statements.

Management believes the approval of DRHP and proposed IPO will not give rise to liabilities or obligations that existed at the reporting date other than those already disclosed; but has been disclosed considering its significance.

NOTE 27 - EARNINGS PER SHARE

Particulars	**Year ended March 31, 2026**	**Year ended March 31, 2025**	**Year ended March 31, 2024**
(A) Profit after tax attributable to equity Shareholders (₹ In Lakhs)	760.12	290.42	34.38
(B) Weighted average number of equity shares before bonus (in Nos.)	13,579	13,521	13,521
Add: Weighted average number of potential equity shares (in Nos.)	4,631	3,977	3,768
(C) Weighted average number of equity shares (including dilutive shares) after bonus (in Nos.)	18,210	17,498	17,289
Bonus issue ratio	400:1	400:1	400:1
(D) Adjusted weighted average number of equity shares (in Nos.)	54,45,042	54,21,921	54,21,921
(E) Adjusted weighted average number of equity shares including dilutive shares (in Nos.)	73,02,168	70,16,806	69,33,014
Earnings Per Share (₹) - Basic (Face value of ₹10 per share) [(A)/(D)]*	**13.96**	**5.36**	**0.63**
Earnings Per Share (₹) - Diluted (Face value of ₹10 per share) [(A)/(E)]*	**10.41**	**4.14**	**0.50**

Note: The weighted average number of equity shares for all periods has been retrospectively adjusted to give effect to the bonus issue, in accordance with AS 20.

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NOTE 28 - RECONCILIATION OF RESTATEMENT ADJUSTMENTS

(₹ In Lakhs)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Reconciliation of Restated Equity / Networth			
Equity /Networth as per Audited Financial Statements	1844.92	1,016.25	402.21
Adjustments:			
Gratuity Provision	-	(13.63)	(10.47)
Income Tax	(3.45)	-	-
Equity /Networth as per Restated Financial Information	**1,841.47**	**1,002.62**	**391.74**
Reconciliation of Restated Profit after tax			
Profit after tax as per Audited Financial Statements	749.93	291.27	28.52
Adjustments:			
Gratuity Expense	13.63	(3.16)	(1.56)
Share Issue Expense	-	2.31	7.42
Income Tax	(3.44)	-	-
Profit after tax as per Restated Financial Information	**760.12**	**290.42**	**34.38**

NOTE 29 - CONTINGENT LIABILITIES AND COMMITMENTS
As on March 31, 2026, Letter of Guarantee issued by the Company's bankers on its behalf amounting to ₹ 0.50 lakhs , secured by fixed deposits under lien amounting to ₹ 0.50 lakhs (As on March 31, 2025 - Nil; As on March 31, 2024 - Nil).

NOTE 30 - FUNDS ADVANCED / RECEIVED FOR ULTIMATE BENEFICIARIES

During the periods presented in these Restated Financial Information, the Company has:

A. Not advanced, loaned or invested any funds (either from borrowed funds, share premium, or any other sources or kind of funds) to any person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that such Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”); or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

B. Not received any funds from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”); or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

The above disclosures apply to all the years presented in these Restated Financial Information.

NOTE 31 -
The company has not granted any loans or advances in the nature of loan to promoters, directors, KMPs and the related parties, either sevarally or Jointly with any other person, that are; repayable on demand or without specifying any terms or period of repayment.

NOTE 32 - TITLE DEEDS OF IMMOVABLE PROPERTIES
The Company does not own any immovable property during any of the periods presented in these Restated Financial Information. The Company has taken office premises on lease, and the lease agreements are duly executed in favour of the Company.
Accordingly, the disclosure requirements relating to title deeds of immovable properties disclosed under Property, Plant and Equipment, as prescribed under Schedule III to the Companies Act, 2013, are not applicable to the Company for any of the years presented.

NOTE 33 - UNDISCLOSED INCOME
The Company has not recorded any transactions in the books of account that have been surrendered or disclosed as income during any of the periods presented in these Restated Financial Information in the tax assessments under the Income-tax Act, 1961, including pursuant to search, survey or any other relevant provisions of the Income-tax Act, 1961.
Accordingly, no disclosure is required in this regard for any of the years presented.

NOTE 34 - CRYPTO CURRENCY / VIRTUAL CURRENCY TRANSACTIONS
The Company has not traded or invested in crypto currency or virtual currency during any of the years presented in these Restated Financial Information.
Accordingly, no disclosure in respect of holdings, transactions or profits/losses relating to crypto currency or virtual currency is required for any of the years presented.

NOTE 35 - CORPORATE SOCIAL RESPONSIBILITY

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company during any of the years presented in these Restated Financial Information. Accordingly, no CSR expenditure or provision has been made by the Company for any of the years presented.

NOTE 36 - REVALUATION OF PROPERTY, PLANT AND EQUIPMENT
The Company has not revalued any of its Property, Plant and Equipment during any of the years presented in these Restated Financial Information. Accordingly, no disclosure in respect of revaluation of Property, Plant and Equipment is required for any of the periods presented.

NOTE 37 - BENAMI PROPERTY
The Company does not have any Benami property, and no proceedings have been initiated or are pending against the Company for holding any Benami property under the Prohibition of Benami Property Transactions Act, 1988, during any of the years presented in these Restated Financial Information.
Accordingly, no disclosure in this regard is required for any of the periods presented.

NOTE 38 - WILFUL DEFAULT
The Company has not been declared as a wilful defaulter by any lender who has the powers to declare a company as a wilful defaulter at any time during the years presented in these Restated Financial Information, or after the end of the reporting period but before the date of approval of these financial information.
Accordingly, no disclosure in respect of wilful default is required for any of the periods presented.

NOTE 39 - TRANSACTIONS WITH COMPANY STRUCK OFF
The Management has represented that the Company does not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956 during any of the years presented in these Restated Financial Information.
Accordingly, no disclosure in respect of such transactions is required for any of the periods presented.

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Noted forming part of Restated Financial Information

NOTE 40 - CHARGES / SATISFACTION NOT REGISTERED WITH ROC

The Company does not have any charges created or satisfaction of charges which are yet to be registered with the Registrar of Companies (ROC) beyond the statutory period during any of the years presented in these Restated Financial Information.
Accordingly, no disclosure in respect of such charges or satisfaction of charges is required for any of the periods presented.

NOTE 41 - ADDITIONAL INFORMATION

Additional information pursuant to the provisions of Paragraph 6 of Part I of Schedule III and Paragraph 5 of Part II of Schedule II to the Companies Act, 2013 has been furnished to the extent applicable, in view of the nature of the business of the Company, and wherever not applicable, has been excluded.

NOTE 42 - VALUATION OF CURRENT ASSETS AND ADVANCES

In the opinion of the Board of Directors, the current assets and advances have a value of realization in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet as at the respective balance sheet dates for all years presented in these Restated Financial Information.

NOTE 43 - REGROUPING/RECLASSIFICATION OF FIGURES FOR PERIODS PRESENTED

Figures for all periods presented in these Restated Financial Information have been regrouped / reclassified wherever necessary to ensure consistent presentation across all periods.

The accompanying notes form an integral part of the restated financial information.

In terms of our report of even date attached
For **A V H P & COMPANY LLP**
Chartered Accountants
Firm Registration No.: W100671

For and on behalf of the **Board of Directors**

Sd/-
Hitesh Purohit
Partner
M. No. 147968

Place: Mumbai
Date: July 15, 2026

Sd/-
Alka Nikhil Javeri
Whole Time Director
DIN: 07638198

Sd/-
Dhruv Nikhil Javeri
Managing Director & CFO
DIN: 07638355

Sd/-
Dhumil Nikhil Javeri
Joint Managing Director & CEO
DIN: 07638197

Sd/-
Jinal Karen Vora
Company Secretary

Place: Mumbai
Date: July 15, 2026

CAPITALIZATION STATEMENT

The following table sets forth our capitalisation derived from our Restated Financial Information for the period ended March 31, 2026, and as adjusted for the Issue.

S. No	Particulars	Pre issue*
	Debts	
A	Long Term Debt	95.59
B	Short Term Debt	247.02
C	**Total Debt**	**342.61**
	Equity Shareholders Funds	
	Equity Share Capital	732.75
	Reserves and Surplus	1,108.72
D	**Total Equity**	**1,841.47**
	Total Debt/ Equity Ratio (C/D)	0.19
	Long Term Debt/ Equity Ratio (A/D)	0.05

Notes:

1. *As per Restated Financial Information of the Company.*
2. *The corresponding post capitalisation data for each of the amounts given in the above table is not determinable at this stage pending the completion of book building process and hence the same have not been provided in the above statement*

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FINANCIAL INDEBTEDNESS

Set forth below, is a brief summary of our Company's borrowings as on July 10, 2026 together with a brief description of certain significant terms of such financing arrangements:

SECURED LOANS

Name of lender and documents entered	Nature of Loan Facility	Amount Sanctioned	Date of First Disbursement	Amount Disbursed	Amount Outstanding as on 10.07.2026	Rate of interest (%)	Primary/Collateral Security	Repayment Schedule (including moratorium period)
NIL								

UNSECURED LOANS

Name of lender and documents entered	Nature of Loan Facility	Amount Sanctioned	Date of First Disbursement	Amount Disbursed	Amount Outstanding as on 10.07.2026	Rate of inter est (%)	Primary / Collateral Security	Repayment Schedule (including moratorium period)
Cholamandalam Finance Limited	Overdraft	20,00,000.00	30-Mar-23	19,37,887.00	8,69,900.00	18%	None	5 years
Aditya Birla Capital Limited	Overdraft	50,00,000.00	24-Sep-25	48,69,610.00	38,90,114.00	16%	None	3 years
Poonawalla Fincorp Limited	Overdraft	20,24,632.00	28-Oct-24	19,37,360.00	9,48,857.00	18%	None	3 years
L & T Finance Private Limited	Overdraft	75,00,000.00	18-Sep-25	73,66,764.00	72,91,000.00	15.25 %	None	4 years
Godrej Finance Ltd	Overdraft	16,00,000.00	28-Oct-24	15,49,600.00	7,33,325.00	17.75 %	None	3 years
Bajaj Finance Ltd.	Overdraft	42,76,773.00	17-Sep-25	42,14,000.00	37,91,635.00	16%	None	5 years
Axis Finance Ltd.	Overdraft	20,08,032.00	03-May-25	19,40,715.00	6,22,635.00	18%	None	3 years
Tata Capital Finance Ltd	Overdraft	50,00,000.00	18-Sep-25	48,95,863.00	36,91,222.00	15.50 %	None	3 years
Deutsche Bank	Term Loan	50,00,000.00	02-Sep-25	49,01,400.00	38,31,986.00	15%	None	3 years
SMFG India Credit Company Limited	Term Loan	50,11,000.00	18-Sep-25	49,11,100.00	39,63,078.00	15.25 %	None	3 years
Kisetsu Saison Finance India Pvt Ltd	Term Loan	15,30,000.00	30-Apr-24	14,78,201.00	5,10,096.00	18%	None	3 years
Cholamandalam Finance Limited	Term Loan	15,08,149.00	28-Oct-24	14,55,207.00	7,70,465.00	18%	None	3 years
Indifi Capital Private Limited	Term Loan	75,00,000.00	01-Apr-2026	73,48,500.00	63,85,316.00	18%	None	1.5 years
Total		**4,99,58,586.00**		**4,88,06,207.00**	**3,72,99,629.00**			

Unsecured Loan from Related Party

Name of lender and documents entered	Nature of Loan Facility	Date of First Disbursement	Total Amount Disbursed	Amount Outstanding as on 10.07.2026	Rate of interest (%)
NIL					

**As certified by A V H P & COMPANY LLP, Chartered Accountants, the statutory auditors pursuant to their certificate dated July 16, 2026.*

Principal Terms of the borrowings availed by our company are disclosed below:

1. Restrictive Covenants

Certain financing facilities availed by our Company are subject to restrictive covenants that require prior written consent from the respective lenders before undertaking specific actions. An indicative list of such reserved matters includes:

- Formulating or implementing any scheme of amalgamation, reconstruction, merger, or demerger;
- Issuing guarantees or letters of comfort (in the nature of guarantees) on behalf of any other entity, including group companies;
- Creating any further charge, lien, or encumbrance on assets and properties already charged to the lender, in favour of any other bank, financial institution, firm, or person.

These covenants are subject to the detailed provisions set out in the respective loan agreements, and additional restrictions may apply on a case-by-case basis.

2. Prepayment and Premature Redemption

- The terms of certain loan facilities allow for the prepayment of outstanding borrowings, subject to the following conditions:
- Prepayment may require prior written notice or lender approval, as specified in the loan documentation;
- Where applicable, a prepayment premium is charged, typically ranging between 2% and 5% of the prepaid amount or the outstanding principal. The rate may depend on the remaining tenor of the facility or be determined at the discretion of the lender.

3. Penalties and Default Interest

In the event of non-compliance with specified terms, including payment obligations and covenant adherence, certain penalties may be levied. These include:

- Penalties for delayed or non-payment of principal or interest;
- Charges for failure to create or maintain required security within stipulated timelines;
- Other penalties for breach of covenants or terms of the loan documentation.

Default interest is typically levied at a rate ranging from 1% to 6% per annum on the outstanding amount for the duration of the default period.

4. Events of Default

Under the terms of the borrowing arrangements, the occurrence of any of the following events, among others, may constitute an event of default:

- Failure to repay principal, interest, or any other amounts due under the facility;
- Breach of any covenant, agreement, undertaking, or representation;
- Furnishing of false or misleading information in loan proposals;
- Enforcement or execution against any property or asset of the borrower;
- Appointment of a receiver over the borrower's assets or steps taken towards such appointment;
- Initiation of winding-up proceedings or any related corporate insolvency action;
- Cross-default, wherein default by the borrower or any of its Subsidiaries or group/associate entities to another lender may trigger default under existing arrangements.

This list is indicative, and additional events of default may be specified under the respective financing agreements.

5. Consequences of an Event of Default

Upon the occurrence of an event of default, the lenders may, at their discretion, exercise any one or more of the following rights and remedies as provided in the financing documentation:

- Appoint a nominee to the Board of Directors of the borrower;
- Assign or novate the charged assets;
- Levy additional interest over and above the agreed rate for the period of default;

- Sell or otherwise dispose of the hypothecated assets, including vehicles and machinery, to realise outstanding dues;
- Enter any premises, without prior notice, where such assets are located, for the purpose of taking possession;
- Inspect, value, insure, seize, or take control of all or part of the hypothecated assets;
- Sell such assets by way of public auction, private sale, or tender, as deemed appropriate by the lender(s).

The remedies listed above are illustrative in nature, and lenders may have recourse to additional rights as specified in the relevant loan agreements.

6. Compliance Status

As of the date of this Red Herring Prospectus, there have been no breaches of covenants or events of default under any of the financing arrangements entered into by our Company or its Subsidiaries.

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

Overview

The following discussion is intended to convey management's perspective on our financial condition and results of operations for the financial year ended March 31, 2026, 2025, 2024. One should read the following discussion and analysis of our financial condition and results of operations in conjunction with our section titled "Restated Financial Information" and the chapter titled "Other Financial Information" on page 207 of the Red Herring Prospectus. 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 35 of this Red Herring Prospectus. Actual results could differ materially from those contained in any forward-looking statements and for further details regarding forward-looking statements, kindly refer the chapter titled "Forward-Looking Statements" on page 26 of this Red Herring Prospectus. Unless otherwise stated, the financial information of our Company used in this section has been derived from the Restated Financial Information. Our financial year ends on March 31 of each year. Accordingly, unless otherwise stated, all references to a particular financial year are to the 12-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Fusion Klassroom Edutech Limited, our Company. Unless otherwise indicated, financial information included herein are based on our Restated Financial Information for the financial year ended March 31, 2026, 2025, 2024 included in this Red Herring Prospectus beginning on page 207 of this Red Herring Prospectus.

BUSINESS OVERVIEW

Fusion Klassroom Edutech Limited is an education technology company operating a scalable, AI-enabled hybrid learning ecosystem in India. Incorporated in 2016, the Company delivers academic education, competitive examination preparation, skill development, and employability-oriented training through its proprietary AI-powered Education OTT platform, offline partner centres, and institutional and government collaborations. The Company's offerings span school education, test preparation, professional and vocational courses, and emerging technology programs, including Artificial Intelligence and Machine Learning. To date, Klassroom has recorded over 6 lakhs cumulative learner registrations, more than 2 lakhs subscribers, and is supported by a library of over 100 courses and more than 3,300 hours of proprietary digital content.

The Company has received multiple national recognitions and awards for its contributions to education and skilling and is backed by marquee investors, reflecting strong market validation and institutional confidence in its platform and execution capabilities.

The Company operates through a diversified, multi-channel business model encompassing B2C, B2B, B2B2C, and B2G segments, generating revenues from digital subscriptions, offline centre fees, institutional licensing, AI-driven content deployment, government project execution, and channel-partner distribution. Klassroom has established long-term relationships with central and state government bodies, universities, skill councils, and private institutions across multiple states, enabling large-scale academic and AI-led skilling deployments. Its asset-light hybrid model, proprietary technology platform, and AI-enabled content and delivery capabilities provide operating leverage, scalability, and resilience, positioning the Company as a trusted education technology partner aligned with India's education, skilling, and workforce development priorities.

For detailed information on the business of our Company please refer to "Our Business" beginning on page numbers 145 of this Red Herring Prospectus.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST AUDIT PERIOD

In the opinion of the Board of Directors of our Company, since the date of the last audited period ended March 31, 2026, as disclosed in this Red Herring Prospectus, there are no circumstances that materially or adversely affect or are likely to affect the trading or profitability of our Company or the value of its assets or its ability to pay its material liabilities within the remaining months before the filing of RHP except as follows:

i) The Board of Directors have decided to get their equity shares listed on SME Platform of Bombay Stock Exchange Limited (BSE SME) and pursuant to Section 62(1)(c) of the Companies Act 2013, by a resolution passed at its meeting held on November 20, 2025, proposed the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.

ii) The shareholders of the Company have, pursuant to Section 62(1)(c) of the Companies Act 2013, by a special resolution passed in the Extraordinary General Meeting held on December 12, 2025, authorized the Initial Public Issue.

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 35 of this Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Any adverse changes in central or state government policies;
- Any qualifications or other observations made by our statutory auditors which may affect our results of operations;
- Loss of one or more of our key customers and/or suppliers;
- An increase in the productivity and overall efficiency of our competitors;
- Our ability to maintain and enhance our brand image;
- Changes, if any, in the regulations / regulatory framework / economic policies in India and / or in foreign countries, which affect national & international finance.
- Company's ability to adopt the changing technology in Edutech industry;
- Company's results of operations and financial performance;
- Significant developments in India's economic and fiscal policies;
- Failure to adapt to the changing needs of industry and in particular PR and advertising industry may adversely affect our business and financial condition;
- Volatility in the Indian and global capital market;

SIGNIFICANT ACCOUNTING POLICIES:

For Significant accounting policies please refer "Significant Accounting Policies to the Restated Financial Information", under Section titled "Financial Information" beginning on page 207 of the Red Herring Prospectus.

SUMMARY OF THE RESULTS OF OPERATION:

The following table sets forth select financial data from restated profit and loss accounts for financial year(s) ended on March 31, 2026, March 31, 2025 and March 31, 2024 and the components of which are also expressed as a percentage of total income for such periods.

(₹ in Lakhs)

Particulars		**Note No.**	**Year ended March 31, 2026**	**Year ended March 31, 2025**	**Year ended March 31, 2024**
I.	**INCOME**				
	(a) Revenue from operations	17	2,303.95	1,008.65	458.30
	(b) Other income	18	6.26	1.93	4.09
	TOTAL INCOME (a+b)		**2,310.21**	**1,010.58**	**462.39**
II.	**EXPENSES**				
	(a) Cost of materials consumed		-	-	-
	(b) Operating expenses	19	378.59	221.88	121.86
	(c) Purchase of stock-in-trade		296.39	84.12	-
	(d) Changes in inventories of stock-in-trade	20	(276.15)	(71.48)	-
	(e) Employee benefit expenses	21	111.70	59.60	44.66
	(f) Depreciation and amortization expense	11.1	309.24	77.92	52.96
	(g) Finance costs	22	44.82	20.74	9.25
	(h) Other expenses	23	494.42	308.18	190.25
	TOTAL EXPENSES (a+b+c+d+e+f+g+h)		**1,359.01**	**700.95**	**418.98**
III.	**Profit before exceptional items and tax (I-II)**		**951.20**	**309.63**	**43.41**
IV.	Exceptional items		-	-	-
V.	**Profit before tax (III-IV)**		**951.20**	**309.63**	**43.41**
VI.	**Tax expense:**				
	(a) Current tax		159.22	-	-
	(b) Deferred tax		31.86	19.21	9.03
			191.08	19.21	9.03

VII.	**Profit for the period**		**760.12**	**290.42**	**34.38**

MAIN COMPONENTS OF PROFIT AND LOSS ACCOUNT

Income

Our Total Income comprises Revenue from core business operations and Other Income.

Revenue from Operations

The Revenue from Operations consists of revenue from tuition fees, including study kits, courseware and sale of learning devices. Our Revenue from Operations as a percentage of Total Income was 99.73%, 99.81% and 99.12% for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, respectively.

Other Income

Other Income primarily comprises Interest Income earned on bank deposits and other incidental income. Other Income as a percentage of Total Income was 0.27%, 0.19% and 0.88% for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, respectively.

Expenditure

Our Total Expenditure primarily consists of Operating Expenses, Purchase of Stock-in-Trade, Changes in Inventories of Stock-in-Trade, Employee Benefit Expenses, Finance Costs, Depreciation and Amortization Expenses and Other Expenses, which represented 58.83%, 69.36% and 90.61% of Total Income for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, respectively.

Cost of Operations

Cost of Operations primarily comprises Operating Expenses, Purchase of Stock-in-Trade and Changes in Inventories of Stock-in-Trade relating to the Company's educational products and services, including tuition fees paid to vendors, courseware procurement and learning devices. Cost of Operations constitutes a significant component of the Company's total expenditure and represented 17.26%, 23.21% and 26.35% of Total Income for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, respectively.

Employee Benefit Expenses

Employee Benefit Expenses constitute a significant component of the Company's operating expenses and include salaries and wages, managerial remuneration, contribution to provident and other funds, gratuity and staff welfare expenses. Employee Benefit Expenses as a percentage of Total Income were 4.84%, 5.90% and 9.66% for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, respectively.

Other Expenses

Other Expenses primarily comprise audit fees, advertisement and publicity expenses, professional and legal fees, rent, repairs and maintenance, software maintenance expenses, travelling and conveyance expenses, telephone, postage and courier expenses, printing and stationery expenses, contractor expenses and other administrative expenses. Other Expenses as a percentage of Total Income were 21.40%, 30.49% and 41.14% for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, respectively.

Finance Costs

Finance Costs comprise interest on borrowings, loan processing charges and other borrowing-related costs. Finance Costs increased from ₹9.25 lakhs in FY2024 to ₹20.74 lakhs in FY2025 and further to ₹44.82 lakhs in FY2026, primarily on account of higher borrowings availed to support the Company's expanding business operations and working capital requirements.

Depreciation and Amortization

Depreciation and Amortization comprise depreciation on property, plant and equipment and amortization of intangible assets. Depreciation and Amortization increased from 11.45% of Total Income in FY2024 to 7.71%

in FY2025 and 13.39% in FY2026. The increase in FY2026 was primarily attributable to significant additions to intangible assets and other capital assets made to support the Company's business expansion and technology initiatives.

FINANCIAL YEAR 2025-26 COMPARED WITH FINANCIAL YEAR 2024-25

The Total Income for FY2025-26 has substantially increased by 128.60% from ₹1,010.58 lakhs for FY2024-25 to ₹2,310.21 lakhs for FY2025-26.

Revenue from Operations

- **FY2026:** ₹2,303.95 lakhs (99.73% of total income)
- **FY2025:** ₹1,008.65 lakhs (99.81% of total income)

Analysis:

Revenue from operations increased substantially by ₹1,295.30 lakhs or 128.42% from FY2024-25 to FY2025-26. This growth was primarily attributable to increased student enrolments, expansion of institutional partnerships, higher sales of learning devices and courseware, and continued growth across the Company's Edutech business verticals. The increase reflects the Company's ability to successfully scale its operations while maintaining strong demand for its products and services.

Other Income

- **FY2026:** ₹6.26 lakhs (0.27% of total income)
- **FY2025:** ₹1.93 lakhs (0.19% of total income)

Analysis:

Other income increased by ₹4.33 lakhs or 224.35%, primarily due to higher interest income earned on temporary deployment of surplus funds in bank deposits and other incidental income during the year.

Total Income

- **FY2026:** ₹2,310.21 lakhs
- **FY2025:** ₹1,010.58 lakhs

Analysis:

The total income increased by ₹1,299.63 lakhs or 128.60%, largely driven by the significant increase in revenue from operations during FY2025-26.

Expenditure

Cost of Operations

(Cost of Operations includes Operating Expenses, Purchase of Stock-in-Trade and Changes in Inventories.)

- **FY2026:** ₹398.83 lakhs (17.26% of total income)
- **FY2025:** ₹234.52 lakhs (23.21% of total income)

Analysis:

The cost of operations increased by ₹164.31 lakhs or 70.06% in FY2025-26, primarily due to higher procurement of learning devices and courseware to support business expansion. However, cost of operations as a percentage of total income declined from 23.21% in FY2024-25 to 17.26% in FY2025-26, reflecting improved operating efficiencies, better procurement management and benefits arising from economies of scale.

Employee Benefit Expenses

- **FY2026:** ₹111.70 lakhs (4.84% of total income)
- **FY2025:** ₹59.60 lakhs (5.90% of total income)

Analysis:

Employee benefit expenses increased by ₹52.10 lakhs or 87.42%, primarily due to expansion of the workforce to support the increased scale of operations. However, employee benefit expenses as a percentage of total income declined, indicating improved employee productivity and operating leverage.

Finance Costs

- **FY2026:** ₹44.82 lakhs (1.94% of total income)
- FY2025**:** ₹20.74 lakhs (2.05% of total income)

Analysis:

Finance costs increased by ₹24.08 lakhs or 116.10%, primarily due to increased utilisation of borrowings for business expansion and working capital requirements. Despite the increase, finance costs as a percentage of total income remained well controlled.

Depreciation and Amortization Expense

- **FY2026:** ₹309.24 lakhs (13.39% of total income)
- FY2025: ₹77.92 lakhs (7.71% of total income)

Analysis:

Depreciation and amortization expense increased significantly by ₹231.32 lakhs or 296.87%, primarily due to substantial investments made in intangible assets, technology platforms and other capital assets during the year to support future business growth.

Other Expenses

- **FY2026:** ₹494.42 lakhs (21.40% of total income)
- FY2025: ₹308.18 lakhs (30.50% of total income)

Analysis:

Other expenses increased by ₹186.24 lakhs or 60.43%, mainly due to expansion in business operations. However, the increase was significantly lower than the growth in total income, resulting in a reduction in other expenses as a percentage of total income from 30.50% in FY2024-25 to 21.40% in FY2025-26, demonstrating improved cost efficiency and scalability of operations.

Profitability

Profit Before Tax (PBT)

- **FY2026:** ₹951.20 lakhs (41.17% of total income)
- **FY2025:** ₹309.63 lakhs (30.64% of total income)

Analysis:

Profit before tax increased by ₹641.56 lakhs or 207.20%, primarily driven by strong revenue growth, improved operating efficiencies, and effective management of operating expenses despite continued investments in technology and business expansion.

Provision for Taxes

- **Current Tax:** Current tax expense amounted to ₹159.22 lakhs in FY2025-26 as compared to Nil in FY2024-25, primarily due to the substantial increase in taxable profits during the year and the exhaustion of brought forward tax losses available for set-off.
- **Deferred Tax:** Deferred tax expense increased by ₹12.65 lakhs, from ₹19.21 lakhs in FY2024-25 to ₹31.86 lakhs in FY2025-26, primarily on account of timing differences arising between the accounting treatment and tax treatment of certain assets and liabilities.

Analysis:

The increase in the overall tax expense reflects the Company's significantly improved profitability during FY2025-26, resulting in recognition of current tax liability, while the increase in deferred tax expense is attributable to temporary timing differences recognized in accordance with the applicable accounting standards.

Net Profit After Tax (PAT)

- FY2026**:** ₹760.12 lakhs (32.90% of total income)
- FY2025: ₹290.42 lakhs (28.74% of total income)

Analysis:

Net profit after tax increased by ₹469.70 lakhs or 161.73%, primarily driven by substantial growth in revenue from operations, improved operating margins and enhanced business scalability, notwithstanding higher depreciation, finance costs and tax expenses incurred during the year.

Other key ratios:

Particulars	For the Financial Years ended March 31,	
	2026	2025
Return on Net worth %	53.45%	41.66%
Current Ratio (times)	1.33	3.30

Return on Net worth

This is defined as Net profit after tax by Average Net worth, based on the Restated summary statements.

Current Ratio

This is defined as total current assets by total current liabilities, based on the Restated Summary Statements.

FINANCIAL YEAR 2024-25 COMPARED WITH FINANCIAL YEAR 2023-24

The Total Income for FY2024-25 has substantially increased by 118.56% from ₹462.39 lakhs for FY 2023-24 to ₹1,010.58 lakhs for FY 2024-25.

Revenue from Operations

- FY25: ₹1,008.65 lakhs (99.81% of total revenue)
- FY24: ₹458.30 lakhs (99.12% of total revenue)

Analysis:

Revenue from operations increased substantially by ₹550.35 lakhs or 120.09% from FY24 to FY25. This growth was primarily attributable to higher demand for Edutech, addition of students and institutions, and improved operational execution across facilities. The increase indicates a positive trajectory in business volume.

Other Income

- FY25: ₹1.93 lakhs (0.19% of total revenue)
- FY24: ₹4.09 lakhs (0.88% of total revenue)

Analysis:
There is a decrease of ₹2.16 lakhs or 52.79% in other income, reflecting proper fund planning by utilising the fund into business when and needed and making bank deposits when not needed.

Total Revenue

- FY25: ₹1,010.58 lakhs
- FY24: ₹462.39 lakhs

Analysis:
The total revenue has been increased by ₹548.19 lakhs or 118.56%, largely driven by an increase in operational income.

Expenditure

Cost of Operation

- FY25: ₹234.52 lakhs (23.21% of total revenue)
- FY24: ₹121.86 lakhs (26.35% of total revenue)

Analysis:
The Cost of Operation includes Operating expenses, Purchase of stock in trade and changes in inventories. The cost of operation increased by ₹112.66 lakhs or 92.45% in FY25, leading to an increase in the percentage of total revenue by 118.56% in FY 25 from FY24. This suggests higher cost of operation, possibly from inflation or increased operational activities.

Employee Benefit Expenses

- FY25: ₹59.60 lakhs (5.90% of total revenue)
- FY24: ₹44.66 lakhs (9.66% of total revenue)

Analysis:
There is an increase of ₹14.95 lakhs or 33.47% in employee benefit expenses, due to substantial increase in the percentage of total revenue. This indicates better cost control in employee-related expenses.

Finance Costs

- FY25: ₹20.74 lakhs (2.05% of total revenue)
- FY24: ₹9.25 lakhs (2.00% of total revenue)

Analysis:
Finance costs increased by ₹11.49 lakhs or 124.17%, reflecting possibly higher borrowing or interest rates, or additional borrowings to fund operations or expansion.

Depreciation and Amortization Expense

- FY25: ₹77.92 lakhs (7.71% of total revenue)
- FY24: ₹52.96 lakhs (11.45% of total revenue)

Analysis:
The depreciation expense increased significantly by ₹24.96 lakhs or 47.13%, indicating the addition of assets which has resulted in a higher expense in FY25.

Other Expenses

- FY25: ₹308.18 lakhs (30.50% of total revenue)
- FY24: ₹190.25 lakhs (41.14% of total revenue)

Analysis:
Other expenses increased by ₹117.94 lakhs or 61.99%, which is very low from that of increase in total revenue which is a substantial improvement. The controlled increment in other expenses suggests better cost management and operational efficiencies.

Profitability

Profit Before Tax (PBT)

- FY25: ₹309.62 lakhs (30.64% of total revenue)
- FY24: ₹43.41 lakhs (9.39% of total revenue)

Analysis:
The profit before tax improved significantly by ₹266.21 lakhs or 613.21%, indicating better cost control, especially in other expenses, and strong operational performance with substantial increase in revenue.

Provision for Taxes

- **Current Tax**: Remains in FY25 is Nil same as FY24 due to offset against accumulated previous years losses.
- **Deferred Tax**: The deferred tax liability increased by ₹10.18 lakhs, moving from ₹9.03 lakhs to ₹19.21 lakhs, indicating timing differences or tax adjustments.

Analysis:
The increase in deferred tax suggests that temporary tax liabilities from previous years are being increased.

Net Profit After Tax (PAT)

- FY25: ₹290.42 lakhs (28.74% of total revenue)
- FY24: ₹34.38 lakhs (7.44% of total revenue)

Analysis:
The net profit after tax saw a significant improvement of ₹256.04 Lakhs or 744.59%, primarily driven by higher profitability (PBT), effective cost control, and favourable tax adjustments.

Other key ratios:

Particulars	For the Financial Years ended March 31,	
	2025	2024
Return on Net worth %	41.66%	13.08%
Current Ratio (times)	3.30	1.71

Return on Net worth

This is defined as Net profit after tax by Average Net worth, based on the Restated summary statements.

Current Ratio

This is defined as total current assets by total current liabilities, based on the Restated Summary Statements.

The Net Capital Turnover Ratio is calculated as revenue from operations divided by net working capital (current assets less current liabilities). While revenue from operations increased significantly in Fiscal 2026 as compared to Fiscal 2024, the ratio declined mainly due to a higher working capital base as at the balance sheet date, resulting in a larger denominator.

The increase in working capital was driven by higher balances under current assets. Cash and cash equivalents and other bank balances increased primarily due to improved internal accruals in the Fiscal 2026, with a portion of funds remaining temporarily unutilized pending deployment. Inventory levels increased due to bundling of digital offerings with learning devices. Trade receivables decreased marginally, which typically operate on longer credit cycles but offer higher contract values and improved margins.

Accordingly, the decline in the Trade Receivables Turnover Ratio and increase in debtor days reflect the evolving revenue mix and scale expansion rather than deterioration in credit quality. Similarly, the increase in working capital facility utilization aligns with higher operational scale and receivable cycles associated with enterprise-led growth.

Working Capital Movement and Efficiency Rationale

(₹ in lakhs)

Particulars	FY 2026	FY 2025	FY 2024
Current Assets			
Inventories	347.64	71.48	-
Trade Receivables	59.66	66.13	0.18
Other Current Assets	69.38	16.01	7.62
Total (A)	**476.68**	**153.62**	**7.8**
Current Liabilities			
Trade Payables	88.77	50.69	-
Other Current Liabilities and Provisions	195.23	11.90	6.52
Total (B)	**284.00**	**62.59**	**6.52**
Total Working Capital (A)-(B)	**192.68**	**91.03**	**1.28**
Funding Pattern			
Borrowings from banks, financial institutions and non-banking financial companies (including bill discounting) and related parties	192.68	91.03	1.28
Internal Accruals	-	-	-

Assumptions for our estimated working capital requirements

Particulars	FY 2026	FY 2025	FY 2024
Inventory Days	55	26	-
Trade Receivables Days	9	24	-
Trade Payables Days	14	18	-

Estimated holding days have been rounded to the nearest whole number.

Our working capital requirements have increased in line with the significant scale-up in operations and expansion in our business model, resulting in a perceived deterioration in working capital efficiency. However, the increase is primarily structural and growth-led rather than indicative of operational inefficiencies.
Total working capital increased from ₹91.03 lakhs as at March 31, 2025 to ₹192.68 lakhs as at March 31, 2026. This increase is attributable to (i) scale-up in inventory stocking, (ii) the growth in trade payables has been lower than the growth in revenue and (iii) build-up of operational current assets to support growth initiatives. Despite strong revenue growth, the working capital cycle has expanded moderately due to strategic investments in inventory and channel expansion, which are expected to normalize over time as the Company attains operating leverage and improves procurement cycles.

Detailed Working Capital Gap Analysis

1. Inventory
Inventory increased from ₹71.48 lakhs as at March 31, 2025 to ₹347.64 lakhs as at March 31, 2026. The increase is primarily attributable to:

- Strategic stocking of learning devices and courseware to support the significant expansion in operations.
- Higher procurement of inventories to cater to increased student enrolments and anticipated demand of business.
- Expansion into new geographies and distribution channels, requiring higher inventory levels to ensure timely delivery and uninterrupted service.
- Procurement in bulk quantities to achieve economies of scale, strengthen supply chain efficiency and improve overall gross margins.

2. Trade Receivables

Trade receivables decreased from ₹66.13 lakhs as at March 31, 2025 to ₹59.66 lakhs as at March 31, 2026. This movement is primarily attributable to:

- Improved collection efficiency and strengthened receivables management during the year.
- Faster realization of dues from institutional customers and channel partners.
- Better credit monitoring and disciplined collection processes despite substantial growth in revenue.
- The reduction in trade receivables reflects the Company's prudent credit management practices and healthy cash conversion cycle.

3. Other Current Assets

Other current assets increased from ₹16.01 lakhs as at March 31, 2025 to ₹69.38 lakhs as at March 31, 2026. The increase is primarily attributable to:

- An increase in TDS receivable from ₹15.62 lakhs to ₹39.14 lakhs, primarily due to higher tax deductions corresponding to the significant increase in revenue during the year.
- Advance income tax paid amounting to ₹30.00 lakhs as at March 31, 2026, reflecting the Company's improved profitability and advance tax obligations arising during the year.
- Other current assets remained largely stable at ₹0.24 lakhs as at March 31, 2026.

The increase in other current assets is principally attributable to statutory tax-related balances arising in the ordinary course of business and is consistent with the Company's increased scale of operations and profitability during the year.

4. Current Liabilities and Trade Payables

Trade payables increased from ₹50.69 lakhs as at March 31, 2025 to ₹88.77 lakhs as at March 31, 2026, primarily reflecting the higher procurement of inventories and increased scale of operations. However, the growth in trade payables has remained lower than the growth in revenue from operations, demonstrating the Company's efficient working capital management, disciplined supplier payment practices and strong vendor relationships.
Other current liabilities and provisions increased from ₹11.90 lakhs as at March 31, 2025 to ₹195.23 lakhs as at March 31, 2026. The increase was primarily due to higher statutory liabilities, provision for current income tax, employee-related accruals, outstanding business expenses and other operational liabilities arising from the significant expansion in business activities during the year.

CASH FLOW

The table below summaries our cash flows from our Restated Financial Information for the financial years March 31, 2026, March 31, 2025, and March 31, 2024:

(₹ in Lakhs)

Particulars	For the Financial Years ended March 31,		
	2026	2025	2024
Net cash (used in)/ Generated from operating activities	1,071.40	354.93	93.84
Net cash (used in)/ Generated from investing activities	(1,243.54)	(595.41)	(176.04)
Net cash (used in)/ Generated from finance activities	248.29	332.87	95.72

Cash flow from Operating Activities

For the year ended March 31, 2026

The net cash generated from operating activities was ₹1,071.40 lakhs, which consisted of profit before tax of ₹951.20 lakhs as adjusted primarily for:

i. Depreciation and amortization of non-current assets of ₹309.24 lakhs.

ii. Interest and finance charges of ₹44.82 lakhs for the year.

iii. Interest income of (₹6.26) lakhs.

iv. non-cash expenses – Advisory Stock Option of ₹26.89 lakhs.

v. Working capital changes primarily due to increase in inventories of (₹276.15) lakhs, decrease in trade receivables of ₹6.47 lakhs, increase in other current assets of (₹37.46) lakhs, increase in trade payables of ₹38.07 lakhs, increase in other current liabilities of ₹22.88 lakhs and increase in provisions of ₹7.59 lakhs.

For the year ended March 31, 2025

The net cash generated from operating activities was ₹354.93 lakhs, which consisted of profit before tax of ₹309.62 lakhs as adjusted primarily for:

i. Depreciation and amortization of non-current assets of ₹77.92 lakhs.

ii. Interest and finance charges of ₹20.74 lakhs for the year.

iii. Interest income of (₹1.93) lakhs.

iv. non-cash expenses – Advisory Stock Option of ₹33.74 lakhs.

v. Working capital changes primarily due to increase in inventories of (₹71.48) lakhs, increase in trade receivables of (₹65.96) lakhs, increase in other current assets of (₹14.14) lakhs, increase in trade payables of ₹50.69 lakhs, and increase in other current liabilities of ₹9.98 lakhs.

For the year ended March 31, 2024

The net cash generated from operating activities was ₹93.84 lakhs, which consisted of profit before tax of ₹43.41 lakhs as adjusted primarily for:

i. Depreciation and amortization of non-current assets of ₹52.96 lakhs.

ii. Interest and finance charges of ₹9.25 lakhs for the year.

iii. Interest income of (₹4.09) lakhs.

iv. Working capital changes primarily due to increase in trade receivables of (₹0.18) lakhs, increase in other current assets of (₹7.27) lakhs, decrease in trade payables of (₹5.03) lakhs, and increase in other current liabilities of ₹0.76 lakhs.

Cash Flow from Investing Activities

For the year ended March 31, 2026

The Company reported a net cash outflow from investing activities of ₹1,243.54 lakhs. This significant outflow was primarily on account of purchase of Property, Plant and Equipment and Intangible Assets amounting to ₹370.58 lakhs and ₹1,066.58 lakhs, respectively. The outflow was partially offset by redemption of bank deposits of ₹187.36 lakhs and interest received of ₹6.26 lakhs.

For the year ended March 31, 2025

The Company reported a net cash outflow from investing activities of ₹595.41 lakhs. This significant outflow was primarily on account of purchase of Property, Plant and Equipment and Intangible Assets amounting to ₹48.45 lakhs and ₹358.89 lakhs, respectively, and investment in bank deposits of ₹190.00 lakhs, which was partially offset by interest received of ₹1.93 lakhs.

For the year ended March 31, 2024

The Company reported a net cash outflow from investing activities of ₹176.04 lakhs. This significant outflow was primarily on account of purchase of Property, Plant and Equipment and Intangible Assets amounting to ₹2.10 lakhs and ₹247.82 lakhs, respectively. The outflow was partially offset by redemption of bank deposits of ₹69.80 lakhs and interest received of ₹4.09 lakhs.

Cash Flow from Financing Activities

For the year ended March 31, 2026

The net cash generated from financing activities was ₹248.29 lakhs, primarily driven by issue of preference share capital of ₹83.31 lakhs, availment of long-term borrowings amounting to ₹81.42 lakhs, and net increase in short-term borrowings of ₹159.83 lakhs. This was partially offset by share issue expenses of ₹44.82 lakhs and finance costs paid of ₹31.45 lakhs.

For the year ended March 31, 2025

The net cash generated from financing activities was ₹332.87 lakhs, primarily driven by issue of preference share capital of ₹298.95 lakhs, availment of long-term borrowings amounting to ₹14.17 lakhs, and net increase in short-term borrowings of ₹52.71 lakhs. This was partially offset by share issue expenses of ₹20.74 lakhs and finance costs paid of ₹12.22 lakhs.

For the year ended March 31, 2024

The net cash generated from financing activities was ₹95.72 lakhs, primarily driven by issue of preference share capital of ₹120.36 lakhs and net increase in short-term borrowings of ₹16.80 lakhs. This was partially offset by repayment of long-term borrowings of ₹21.36 lakhs, repayment of debentures of ₹3.41 lakhs, share issue expenses of ₹9.25 lakhs, and finance costs paid of ₹7.42 lakhs.

OTHER FACTORS

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

1. **Unusual or infrequent events or transactions**

   There has not been any unusual trend on account of our business activity. Except as disclosed in this Draft Prospectus, there are no unusual or infrequent events or transactions in our Company.

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

   There are no significant economic changes that may materially affect or likely to affect income from continuing operations.

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

   Apart from the risks as disclosed under Section "Risk Factors" beginning on page 35 of the Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. **Future changes in relationship between costs and revenues**

   Other than as described in the sections "Risk Factors", "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 35, 145 and 236 respectively, to our knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

5. **Total turnover of each major industry segment in which our Company operates**

   We currently operate in the OTT based education platform providing education & skill development courses via online and offline mode. For details on revenue break-up from each segment, kindly refer the chapter titled "Our Business" beginning on Page 145. Relevant industry data, as available, has been included in the section titled "Industry Overview" beginning on page 132 of this Red Herring Prospectus.

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

Except as disclosed in the Section "Our Business", our Company has not announced any new product or services.

7. **Seasonality of business**

Our Company's business is not seasonal in nature.

8. **Dependence on single or few customers or suppliers**

Besides our B2C business, we have established strong and long-standing relationships with a limited number of B2B clients, enterprise customers, channel partners and distributors, which contribute significantly to our revenue.

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SECTION VI - LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated below there is no (i) pending criminal litigation involving our Company, Directors, Promoter or Group Companies; (ii) actions taken by statutory or regulatory authorities involving our Company, Directors, Promoter or Group Companies; (iii) outstanding claims involving our Company, Directors, Promoter or Group Companies for any direct and indirect tax liabilities; (iv) outstanding proceedings initiated against our Company for economic offences; (v) defaults or non-payment of statutory dues by our Company; (vi) material fraud against our Company in the last five years immediately preceding the year of this Red Herring Prospectus; (vii) inquiry, inspection or investigation initiated or conducted under the Companies Act 2013 or any previous companies law against our Company during the last five years immediately preceding the year of this RED HERRINGPROSPECTUS and if there were prosecutions filed (whether pending or not); (viii) fines imposed or compounding of offences for our Company in the last five years immediately preceding the year of this RED HERRING PROSPECTUS; (ix) litigation or legal action against our Promoter by any ministry or Government department or statutory authority during the last five years immediately preceding the year of this RED HERRING PROSPECTUS; (x) pending litigations involving our Company, Directors, Promoter, Group Companies or any other person, as determined to be material by the Company's Board of Directors in accordance with the SEBI (ICDR) Regulations; or (xi) outstanding dues to creditors of our Company as determined to be material by our Company's Board of Directors in accordance with the SEBI (ICDR) Regulations and dues to small scale undertakings and other creditors.

For the purpose of material litigation in (x) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigations to be disclosed by our Company in this RED HERRING PROSPECTUS:

a) All criminal proceedings, statutory or regulatory actions and taxation matters, involving our Company, Promoters, Directors, or Group Companies, as the case may be shall be deemed to be material;

b) All pending litigation involving our Company, Promoter, Directors, or Group Companies as the case may be, other than criminal proceedings, statutory or regulatory actions and taxation matters, would be considered 'material' (a) the monetary amount of claim by or against the entity or person in any such pending matter(s) is in excess of 10% of Profit After Tax as per the latest restated financial information) or (b) where the monetary liability is not quantifiable, each such case involving our Company, Promoter, Directors, or Group Companies, whose outcome would have a bearing on the business operations, prospects or reputation of our Company and as required under the SEBI Regulations have been disclosed on our website at https://www.klassroom.in.

c) Notices received by our Company, Promoter, Directors, or Group Companies, as the case may be, from third parties (excluding statutory/regulatory authorities or notices threatening criminal action) shall, in any event, not be evaluated for materiality until such time that the Company Directors, Promoter, Group Companies, as the case may be, are impleaded as parties in proceedings before any judicial forum.

d) Our Company, our Promoter and/or our Directors, have not been declared as willful defaulters by the RBI or *any governmental authority, have not been debarred from dealing in securities and/or accessing capital markets by the SEBI and no disciplinary action has been taken by the SEBI or any stock exchanges against our Company, our Promoter or our Directors, that may have a material adverse effect on our business or financial position, nor, so far as we are aware, are there any such proceedings pending or threatened.*

In addition, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025 also require disclosure of pending litigations based on the lower of threshold criteria mentioned below:

(i) As per the policy of materiality defined by the board of directors of the issuer and disclosed in the offer document; or

(ii) Litigation where the value or expected impact in terms of value, exceeds the lower of the following:

a. two percent of turnover, as per the latest annual restated financial information of the issuer; or

b. two percent of net worth, as per the latest annual restated financial information of the issuer, except in case the arithmetic value of the net worth is negative; or

c. five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated financial information of the issuer.

For the purpose of clause (c) above, it is clarified that the average of absolute value of profit or loss after tax is to be calculated by disregarding the 'sign' (positive or negative) that denotes such value.

ii) the monetary claim/ dispute amount/ liability in such proceedings, is not quantifiable or does not fulfil the threshold as specified in paragraph A.(i) above, the outcome of such proceedings, nonetheless, directly or indirectly, or together with similar other proceedings, have a material adverse effect on the business, operations, results of operations, prospects, financial position or reputation of our Company.

(iii) the decision in such proceeding is likely to affect the decision in similar proceedings, such that the cumulative amount involved in such proceedings is equivalent to or exceeds the threshold as specified in paragraph A.(i) above, even though the amount involved in an individual proceeding may not be equivalent to or exceed the threshold as specified in paragraph A.(i) above.

For the Directors and Promoters of our Company

B. Any pending litigation / arbitration proceedings (other than litigations mentioned in points (i) and (ii) above), involving the Directors and Promoters of our Company shall be considered "material" for the purposes of disclosure in the Offer Documents, if the outcome of such proceedings could have a material adverse effect on the business, operations, results of operations, prospects, financial position or reputation of our Company, irrespective of the amount involved in such litigation. In the event any claims related to direct or indirect taxes involve an amount exceeding the threshold proposed in A.(i) above, in relation to the Directors and Promoters of our Company, individual disclosures of such tax matters have been included in this chapter.

As on the date of this Red Herring Prospectus, there are no outstanding (i) criminal proceedings and (ii) actions by statutory and / or regulatory authorities against our Key Managerial Personnel and members of Senior Management;

Our Board has approved that, creditors, to whom our Company individually owes a net aggregate amount that exceeds 10% of the Profit after tax as per the Last Audited Financial Statements for the most recent financial year, shall be considered as a 'material' creditor of our Company. Further, details of our outstanding *dues owed to 'material' creditors, Micro, small or medium enterprises, and other creditors as at March 31, 2026 shall be disclosed in a manner offer documents for the IPO. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on November 20, 2025. Further, for outstanding dues to any party which is an MSME, the disclosure will be based on information available with our Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, as has been relied upon by the Statutory Auditors.*

All terms defined in a particular litigation disclosure pertain to that litigation only. Unless stated to the contrary, the information provided below is as of date of this Red Herring Prospectus.

A. LITIGATION INVOLVING OUR COMPANY

1. Litigation involving Criminal Laws

   NIL

2. Litigation involving
   Material Civil Laws NIL

3. Litigation Involving Actions by
   Statutory/Regulatory Authorities NIL

4. Disciplinary Actions
   by Authorities NIL

5. Litigation involving Tax Liability

   Below are the details of pending tax cases involving our Company, specifying the number of cases pending and the total amount involved:

Particulars	Number of cases	Amount involved (₹ *in lakhs*) *
Indirect Tax		
Sales Tax/VAT	Nil	Nil
Central Excise	Nil	Nil
Customs	Nil	Nil
Service Tax	Nil	Nil
Goods & Service Tax	Nil	Nil
Total		
Direct Tax		
(Income Tax) Outstanding Demand	Nil	Nil
(Income Tax) E-Proceedings	Nil	Nil

6. Other Pending Litigation based on Materiality Policy of
   our Company Nil

B. LITIGATION RELATING TO OUR DIRECTORS AND PROMOTER OF THE COMPANY

I. LITIGATION INVOLVING OUR PROMOTERS

1) Litigation involving

   Criminal Laws NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

   NIL

3) Disciplinary Actions by Authorities NIL

4) Litigation involving

   Tax Liability NIL

5) Other Pending Litigation based on Materiality Policy of our Company NIL

II. LITIGATION INVOLVING BY OUR DIRECTORS

1) Litigation involving

Criminal Laws NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities NIL

3) Disciplinary Actions

by Authorities NIL

4) Litigation Involving

Tax Liability NIL

5) Other Pending Litigation based on Materiality Policy of our Company NIL

C. LITIGATIONRELATING TO OUR SUBSIDIARIES AND/OR GROUP COMPANIES

I. LITIGATION AGAINST OUR SUBSIDIARIES AND/OR GROUP COMPANIES

1) Litigation involving Criminal Laws

   NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

   NIL

3) Disciplinary Actions by Authorities

   NIL

4) Other Pending Litigation based on Materiality Policy of our Company

   NIL

5) Litigation involving Tax Liability

NIL

II. LITIGATION BY OUR SUBSIDIARIES AND/OR GROUP COMPANIES

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Other Pending Litigation based on Materiality Policy of our Company

NIL

5) Litigation involving Tax Liability

NIL

D. LITIGATION RELATING TO OUR KEY MANAGERIAL PERSONNEL(KMP) AND SENIOR MANAGERIAL PERSONNEL (SMP) OF THE COMPANY

I. AGAINST OUR KEY MANAGERIAL PERSONNEL

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Other Pending Litigation based on Materiality Policy of our Company

NIL

5) Litigation involving Tax Liability NIL

II. LITIGATION BY OUR KEY MANAGERIAL PERSONNEL (KMP)

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Other Pending Litigation based on Materiality Policy of our Company NIL

III. AGAINST OUR SENIOR MANAGERIAL PERSONNEL (SMP)

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities NIL

3) Disciplinary Actions by Authorities NIL

4) Other Pending Litigation based on Materiality Policy of our Company

NIL

5) Litigation involving
Tax Liability NIL

IV. LITIGATION BY OUR SENIOR MANAGERIAL PERSONNEL (SMP)

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Other Pending Litigation based on Materiality Policy of

our Company NIL

E. DISCIPLINARY ACTION INCLUDING PENALTY IMPOSED BY SEBI OR STOCK EXCHANGES AGAINST THE PROMOTER, DIRECTORS AND PROMOTOR GROUP DURING THE LAST 5 FINANCIAL YEARS

There are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges against the Promoters, Directors during the last 5 financial years including outstanding actions except as disclosed above.

F. PAST INQUIRIES, INSPECTIONS OR INVESTIGATIONS

There have been no inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last five years immediately preceding the year of this Red Herring Prospectus in the case of our Company, Promoter, Directors. Other than as described above, there have been no prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last five years immediately preceding the year of the Red Herring Prospectus.

G. OUTSTANDING LITIGATION AGAINST OTHER PERSONS AND COMPANIES WHOSE OUTCOME COULD HAVE AN ADVERSE EFFECT ON OUR COMPANY

As on the date of the Red Herring Prospectus, there is no outstanding litigation against other persons and companies whose outcome could have a material adverse effect on our Company.

H. PROCEEDINGS INITIATED AGAINST OUR COMPANY FOR ECONOMIC OFFENCES

There are no proceedings initiated against our Company for any economic offences.

I. NON-PAYMENT OF STATUTORY DUES

As on the date of the Red Herring Prospectus there have been no (i) instances of non-payment or defaults in payment of statutory Dues by our Company, (ii) over dues to companies or financial institutions by our Company, (iii) defaults against companies or financial institutions by our Company, or (iv)contingent liabilities not paid for.

J. MATERIAL FRAUDS AGAINST OUR COMPANY

There have been no material frauds committed against our Company in the five years preceding the year of this RED HERRING PROSPECTUS.

K. DISCLOSURES PERTAINING TO WILFUL DEFAULTERS

Neither our Company, nor our Promoters, nor Group Companies and nor Directors have been categorized or identified as willful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters' issue by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

L. DISCLOSURES PERTAINING TO FRAUDULENT BORROWER

Our Company or any of our Promoters or Group Companies or Directors are not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.

M. MATERIAL DEVELOPMENTS OCCURING AFTER LAST BALANCE SHEET DATE

Except as disclosed in Chapter titled "Management's Discussion & Analysis of Financial Conditions & Results of Operations" beginning on page 236 there have been no material developments that have occurred after the Last Balance Sheet Date.

N. OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

As on March 31, 2026, outstanding dues to material creditors, MSMEs and other creditors were as follows:

(₹ *in lakhs*)

Particulars	No. of Creditors	Amount
Outstanding dues to material creditors	-	-
Outstanding dues to MSMEs	5	65.31
Outstanding dues to other creditors	3	23.46
Total outstanding dues		**88.77**

Complete details of outstanding dues to our creditors as on March 31, 2026 are available at the website of our Company, www.klassroom.in. Information provided on the website of our Company is not a part of this Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website, www.klassroom.in, would be doing so at their own risk.

GOVERNMENT AND OTHER APPROVALS

Our Company is in receipt of the necessary consents, licenses, registrations, permissions and approvals from the Government of India and various governmental agencies required to undertake this Issue and carrying on our present business activities. Our Company undertakes to obtain all material approvals and licenses and permissions required to operate our present business activities. Unless otherwise stated, these approvals and licenses are valid as on the date of this Red Herring Prospectus and in case of licenses and approvals which have expired; we have either made application for renewal or are in the process of making an application for renewal. In order to operate our business, we require various approvals and/or licenses under various laws, rules and regulations.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its existing business activities.

In view of the approvals listed below, the Company can undertake this Issue and its current business activities and no further major approvals from any governmental or regulatory authority except proposed activities of Company or any other entity are required to undertake the Issue or continue its business activities.
Following statement sets out the details of licenses, permissions and approvals obtained by the Company under various central and state legislations for carrying out its business activities for details in connection with the regulatory and legal framework within which the Company operates, see *"Key Regulations and Policies"*

COMPANY RELATED APPROVALS FOR THE ISSUE

I. Our Company was originally incorporated as "Fusion Klassroom Edutech Private Limited" on November 03, 2016 vide certification of incorporation bearing Corporate Identity No. U74999MH2016PTC287390. under the provision of Companies Act, 2013 issued by the Assistant Registrar of Companies. Further, the Company was converted into Public Limited Company vide a fresh certificate of incorporation issued by Registrar of Companies, Central Processing Centre consequent upon conversion from Private Limited to Public Company dated November 17, 2025 in the name of "Fusion Klassroom Edutech Limited". The Corporate Identification Number of our Company was changed to U74999MH2016PLC287390.
II. Company's Corporate Identity Number (CIN) is U74999MH2016PLC287390.
III. Our Board, pursuant to its resolution dated November 20, 2025 authorized the Issue subject to approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013;
IV. The shareholders of our Company have, pursuant to their resolution passed at the extra ordinary general meeting of our Company held on December 12, 2025 under Section 62(1)(c) of the Companies Act, 2013, authorized the Issue;
V. The Company's International Securities Identification Number ("ISIN") is INE1LMA01010.

APPROVALS IN RELATION TO THE BUSINESS OPERATIONS

Business Related registration

Sr. No.	Details of Registration / Certificate	Registration No./ Reference No./ License No.	Issuing Authority	Date of Expiry
1.	Udyog Aadhaar	UDYAM-MH-19-0013815	Ministry of Micro, Small and Medium Enterprises	Valid till Cancelled
2.	Legal Entity identifier	894500OQVRKVRE6ETN66	Legal Entity Identifier India Limited	June 13, 2026
3.	The Maharashtra shop and Establishments (Regulations of Employment and conditions of Service) Act ,2017	890503569	Senior Inspector of Shop and Establishments Department	Valid till Cancelled
4.	Department for Promotion of Industry and Internal Trade	DIPP8709	Ministry of Commerce & Industry, Government of India	Valid till Cancelled
5.	Certificate of Eligible Business under section 80-IAC of the Income Tax Act,1961	DIPP8709/IMB	Ministry of Commerce & Industry, Government of India	Valid till Cancelled

Note: All the above registration certificates are still in the name of Fusion Klassroom Edutech Private Limited. However, our company are under process for updating name on License/Certificate.

Employee Related Approvals

Sr. No.	Details of Registration / Certificate	Issuing Authority	Registration No. / Reference No. / License No.	Date of Issue / Renewal	Date of Expiry
1.	Certificates of Registration Employees' Provident Fund	Employees' Provident Fund and Miscellaneous Provisions Act, 1952	KDMAL3771609000	November 27, 2025	Valid till Cancelled
2.	Employees' State Insurance Corporation	Government of India	35001052280001099	June 17, 2025	Valid till Cancelled
3.	Professional Tax Enrollment Certificate	Government of Maharashtra, India	99163094621P	April 01, 2016	Valid till Cancelled
4.	Professional Tax Registration Certificate	Government of Maharashtra, India	27111469292P	February 01, 2017	Valid till Cancelled

Note: - Some of aforesaid License/certificate are in the name of the Fusion Klassroom Edutech Private Limited, our company are under process for updating name on License/Certificate.

Tax Related Approvals

Sr. No.	Nature of Registration / License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Expiry
1.	Permanent Account Number (PAN)	AACCF9439R	Income Tax Act, 1961	Income Tax Department	Valid till Cancelled
Tax Deduction Account Number					
2.	Tax Deduction Account Number (TAN)	MUMF08367C	Income Tax Act, 1961	Income Tax Department	Valid till Cancelled
Goods and Services Tax					
3.	GST Registration	27AACCF9439R2ZQ	Central Goods and Services Tax Act, 2017	Government of India	Valid till Cancelled

Other Approvals and quality certifications

Sr. No.	Details of Registration / Certificate	Issuing Authority	Registration No. / Reference No. / License No.	Date of Issue/Renewal	Date of Expiry
1.	ISO/IEC 27001:2022	MQA CERTIFICATION SERVICES	ISMS/25M02885	June 09, 2025	June 08, 2028
2.	ISO 9001:2015	MQA CERTIFICATION SERVICES	QMS/24M06017	November 28, 2024	November 27, 2027
3.	CMMI Maturity Level - 5	MQA CERTIFICATION SERVICES	CMMI/25M01758	April 08, 2025	April 07, 2028

Note: - the aforesaid License/certificate is in the name of the Fusion Klassroom Edutech Private Limited, our company are under process for updating name on License/certificate.

Intellectual Property Related Approvals Trademarks registered / In Progress / Objected / Abandoned in the name of our company:

Sr. No.	Particulars of Trademark	Class	Application/ Registration No.	Status
1.		35	3414982	Registered

2.		41	3414983	Registered
3.	"Device Mark"	42	3414984	Registered
4.	Word Mark- "KLASSROOM EDUTECH" -Ecommerce business for providing online education and aggregators of education institutes.	35	3417888	Registered
5.	KLASSROOM EDUTECH -Education; providing of training	41	3417889	Registered
6.	Word Mark- "KLASSROOM EDUTECH"	42	3417890	Registered

The details of domain names registered in the name of the Company:

Sr. No	Domain Name
1.	Klassroom.in

The details of the applications registered on the Google Play Store in the name of the Company:

Sr. No	Application Name
1.	Klassroom

Material approvals applied for, including renewal applications but not received by our company and subsidiaries: - NIL

a) Material licenses / approvals for which our company and subsidiary is yet to apply for: NIL

<u>Details of our Subsidiaries:</u>

As on the date of this Red Herring Prospectus the company does not have any subsidiaries

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OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE OFFER

Corporate Approvals:

The Board of Directors has, pursuant to a resolution passed at its meeting held on November 20, 2025 authorized the Offer, subject to the approval of the shareholders of the Company under the applicable provisions of the Companies Act, 2013.

The shareholders of the Company have, pursuant to a special resolution passed in EGM held on December 12, 2025 authorized the Offer the applicable provisions of the Companies Act, 2013.

Authorization by the Selling Shareholders:

The Selling Shareholders have confirmed and authorised the transfer of its respective proportion of the Offered Shares pursuant to the Offer for Sale, as set out below:

Name of the Selling Shareholders	Type	Date of Authorization Letter	Equity Shares held as of date of the Red Herring Prospectus	Equity Shares offered by way of Offer for Sale
Mrs. Alka Nikhil Javeri	Promoter Selling Shareholder	December 29, 2025	20,85,200 Equity Shares	Up to 1,78,048 Equity Shares
Mr. Dhruv Nikhil Javeri	Promoter Selling Shareholder	December 29, 2025	9,62,400 Equity Shares	Up to 87,000 Equity Shares
Mr. Dhumil Nikhil Javeri	Promoter Selling Shareholder	December 29, 2025	9,62,400 Equity Shares	Up to 87,000 Equity Shares
Deepti Choudhary	Investor Selling Shareholder	December 29, 2025	4,77,992 Equity Shares	Up to 28,471 Equity Shares
Chandra Prakash Toshniwal (Trustee at CPT Family Trust)	Investor Selling Shareholder	December 29, 2025	32,080 Equity Shares	Up to 16,040 Equity Shares
Utsav Verma	Investor Selling Shareholder	December 29, 2025	33,684 Equity Shares	Up to 16,000 Equity Shares
Arun Deep Bakshi	Investor Selling Shareholder	December 29, 2025	73,784 Equity Shares	Up to 13,634 Equity Shares
Uttam Pal Singh	Investor Selling Shareholder	December 29, 2025	20,852 Equity Shares	Up to 6,255 Equity Shares
Rahul Mahajan (Partner at CWS Contacts)	Investor Selling Shareholder	December 29, 2025	11,228 Equity Shares	Up to 5,614 Equity Shares
Sonal Agarwal	Investor Selling Shareholder	December 29, 2025	12,030 Equity Shares	Up to 5,600 Equity Shares
Lakshminarayanan Karthik	Investor Selling Shareholder	December 29, 2025	17,243 Equity Shares	Up to 4,500 Equity Shares
Abhijit Saxena	Investor Selling Shareholder	December 29, 2025	61,754 Equity Shares	Up to 4,010 Equity Shares
Preeti Bahl	Investor Selling Shareholder	December 29, 2025	26,867 Equity Shares	Up to 4,010 Equity Shares
Nanhi Singh	Investor Selling Shareholder	December 29, 2025	26,867 Equity Shares	Up to 4,010 Equity Shares
Nirmal Kumar Meharia	Investor Selling Shareholder	December 29, 2025	22,857 Equity Shares	Up to 2,000 Equity Shares
Aakash Choudhary	Investor Selling Shareholder	December 29, 2025	11,629 Equity Shares	Up to 1,604 Equity Shares
Abhijeet Kumar	Investor Selling Shareholder	December 29, 2025	2,005 Equity Shares	Up to 1,002 Equity Shares
Ashish Sarser	Investor Selling Shareholder	December 29, 2025	2,005 Equity Shares	Up to 1,002 Equity Shares

The Selling Shareholders confirm that they are in compliance with Regulation 8 and 230 of the SEBI (ICDR) Regulations, 2018 and they have held their respective portion of the Offered Shares for a period of at least one year prior to the date of filing of the Red Herring Prospectus.

Our Company has received an In-Principle Approval letter dated May 06, 2026 from BSE for using its name in this Red Herring Prospectus for listing our shares on the SME Platform of BSE Limited (BSE SME). BSE is the Designated Stock Exchange for the purpose of this Offer.

PROHIBITION BY SECURITIES MARKET REGULATORS

Our Company, our Promoters, our Directors and our Promoter's Group, person(s) in control of the promoters or issuer, have not been prohibited from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or direction passed by the SEBI or any securities market regulators in any other jurisdiction or any other authority/court.

CONFIRMATIONS

1. In view of the General Circular No. 07/2018 dated September 6, 2018 and General Circular No. 8/ 2018 dated September 10, 2018 issued by the Ministry of Corporate Affairs, Government of India, our Company, our Promoters, Promoter's Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.

2. None of the Directors in any manner associated with any entities which are engaged in securities market related business and are registered with the SEBI in the past five (5) years preceding the date of this Red Herring Prospectus.

3. There has been no action taken by SEBI against any of our Directors or any entity with which our Directors are associated as Promoter or directors.

PROHIBITION BY RBI OR GOVERNMENTAL AUTHORITY

Neither our Company, nor our Promoters, nor the relatives (as defined under the Companies Act) of our Promoters, nor Group Companies/Entities have been identified as wilful defaulters or Fraudulent Borrowers by the RBI or any other governmental authority.

ELIGIBILITY FOR THE OFFER

Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Offer as:

- Neither our Company, nor any of its Promoters, Promoter Group or Directors are debarred from accessing the capital market by the Board.
- Neither our Promoters, nor any Directors of our Company is a promoter or director of any other company which is debarred from accessing the capital market by the Board.
- Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.
- Neither our Company, nor our Promoters, relatives (as defined under the Companies Act, 2013) of our Promoters nor our directors, are Willful Defaulters or a fraudulent borrower.
- The Equity Shares of our Company held by our Promoter are in dematerialized form.
- 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 Red Herring Prospectus.
- As of date of this Red Herring Prospectus, our Company has not allotted Equity Shares pursuant to any scheme approved under sections 391-394 of the Companies Act, 1956 and/or sections 230-234 of the Companies Act, 2013.
- As on date of this Red Herring Prospectus, our Company has not issued any shares out of revaluation reserves since its incorporation.
- There has been no change in the promoters of the company in preceding one year from date of filing the application to BSE for listing under SME segment.

Our Company is eligible for the Offer in accordance with Regulation 229(1) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as an Issuer whose post offer face value paid-up capital shall be up to ₹ 2,500 lakhs, we can issue Equity Shares to the public and propose to list the same on the SME Platform of BSE Limited.

In terms of Chapter IX of the SEBI (ICDR) Regulations, we further confirm that:

1. This Offer is 100% underwritten in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations. For details pertaining to underwriting, please refer to section titled "*General Information*" beginning on page 66 of this Red Herring Prospectus.

2. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, the BRLM will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares issued in the Initial Public Issue. For details of the market making arrangement, see section titled "*General Information*" beginning on page 66 of this Red Herring Prospectus.

3. In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottees in the offer shall be greater than or equal to two hundred (200), otherwise, the entire application money will be refunded within 4 (Four) days of such intimation. If such money is not repaid within 4 (Four) 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 4 (Four) days, be liable to repay such application money, with interest at the rate 15% per annum. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

4. In terms of Regulation 246 (1) of the SEBI (ICDR) Regulations, a copy of the prospectus will be filed with the SEBI through the Book Running Lead Manager immediately upon filing of the Offer document with

the Registrar of Companies. However, as per Regulation 246 (2) of the SEBI (ICDR) Regulations, the SEBI shall not issue any observation on the Offer document.

5. Further, in terms of Regulation 246 (3) of the SEBI (ICDR) Regulations, the Book Running Lead Manager will also submit a due diligence certificate as per format prescribed by SEBI along with the prospectus to SEBI.
6. Further, in terms of Regulation 246 (4) of the SEBI (ICDR) Regulations, the prospectus will be displayed from the date of filing in terms of sub-regulation (1) of Regulation 246 on the website of SEBI, The Book Running Lead Manager, and the SME Platform of BSE.

7. Moreover, in terms of Regulation 246 (5) of the SEBI (ICDR) Regulations, a soft copy of this Red Herring Prospectus and prospectus shall also be furnished to SEBI.

8. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, the Company hereby confirms that it has entered into an agreement dated July 10, 2026 with the Book Running Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of BSE.

We further confirm that we shall be complying with all the other requirements as laid down for such an Offer 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 also complies with the eligibility conditions laid by the SME Platform of BSE Limited for listing of our Equity Shares. The point wise Criteria for SME Platform of BSE Limited and compliance thereof are given hereunder:

1. *The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.*

Our Company is incorporated under the Companies Act, 2013.

2. The post offer paid up capital of the company (face value) shall not be more than ₹ 25.00 Crore.

The present paid-up capital of our Company is ₹ 732.75 lakhs and we are proposing an offer of 24,55,200 Equity Shares of ₹ 10/- each at Offer price of ₹ [●] per Equity Share including share premium of ₹ [●] per Equity Share, aggregating up to ₹ [●] lakhs including offer for sale of up to 4,65,800 Equity shares of Rs. 10 each at offer price of ₹ [●] per Equity Share including share premium of ₹ [●] per Equity Share, aggregating to ₹ [●] Lakhs. Hence, our Post Offer Paid up Capital will be up to ₹ 931.69 lakhs. So, the Company has fulfilled the criteria of post offer paid up capital prescribed under Regulation 229(1) of the SEBI ICDR Regulations.

3. Track Record

A. The company should have a track record of at least 3 years.

Our Company was incorporated as a private limited company under the name and style of "*Fusion Klassroom Edutech Private Limited*", under the Companies Act, 2013, pursuant to a certificate of incorporation dated November 03, 2016 issued by the Registrar of Companies, Central Registration Centre. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our Board of Directors in its meeting held on September 03, 2025, and by the Shareholders in an Annual General Meeting held on September 29, 2025 and consequently the name of our Company was changed to *"Fusion Klassroom Edutech Limited"* and a fresh certificate of incorporation dated November 17, 2025 was issued by the Registrar of Companies, Central Processing Centre.

B. The company/entity should have operating profit (earnings before interest, depreciation and tax) of ₹ 1 Crore from operations for at least any 2 out of 3 financial years preceding the application and its net-worth should be positive.

Our Company satisfies the criteria of track record which given hereunder based on Restated Financial Information.

(₹ In lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Operating profit (earnings before interest, depreciation and tax and other income) from operations	1,299.00	406.35	101.54
Net Worth as per Restated Financial Information	1,841.47	1,002.62	391.74

4. ***Net Tangible Asset***

Based on the Restated Financial Statements, the Company's net tangible assets for the period ended on March 31, 2026 i.e. for the last preceding full financial year was more than ₹ 3 Crores and the working is given below:

(₹ In lakhs)

Particulars	As on March 31, 2026
Net Assets	2,545.86
Less: Intangible Assets	1,537.19
Less: Total Liabilities	704.39
Net Tangible Assets	**304.28**

5. The Leverage ratio (Total Debts to Equity) of the Company as on Financial Year ended March 31, 2026 and March 31, 2025 are 0.25:1 and 0.10:1, respectively which is less than the limit of 3:1. The working is given below:

(₹ In lakhs)

Particulars	March 31, 2026	March 31, 2025
Long Term Borrowings	95.59	14.17
Short Term Borrowings	247.02	87.19
Total Debt (A)	**342.61**	**101.36**
Net Worth (B)	**1,841.47**	**1,002.62**
Debt-Equity	**0.19**	**0.10**

6. ***Other Requirements***

We confirm that:

i. The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.

ii. There is no winding up petition against the company, which has been admitted by the NCLT/court or a liquidator has not been appointed.

iii. 100% of the Promoter's shareholding in the Company is in Dematerialised form.

iv. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our company.

7. **The *Company* has**

a) **A website:** www.klassroom.in
b) **Application on Google Play Store: Klassroom**

8. **Disclosures**

We confirm that:

i. There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of Promoters/promoting company(ies), companies promoted by the Promoter/promoting companies of the Company.

ii. There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the Company, Promoter/promoting company(ies), companies promoted by the Promoter/promoting Company(ies) during the past three years.

iii. There are no litigations record against the applicant, Promoters/promoting company(ies), companies & promoted by the Promoters/promoting company(ies).

iv. There are no criminal cases/investigation/offences filed against the director of the Company.

v. The Company confirms that there has not been any change in its name in last 1 year.

vi. There has been no change in the promoters of the company in preceding one year from date of filing the application to BSE for listing under SME segment

vii. The composition of the board is in compliance with the requirements of Companies Act, 2013 at the time of in principle Approval"

SEBI DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE OFFER DOCUMENT 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 OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT 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 OFFER.

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 OFFER DOCUMENT, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, NARNOLIA FINANCIAL SERVICES LIMITED SHALL FURNISH TO STOCK EXCHANGE/SEBI, A DUE DILIGENCE CERTIFICATE DATED JULY 22, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE OFFER DOCUMENT 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 OFFER. 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 OFFER DOCUMENT.

ALL LEGAL REQUIREMENTS PERTAINING TO THIS OFFER WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, GUJARAT, DADRA AND NAGAR HAVELLI, IN TERMS OF SECTION 26, 30 AND SECTION 32 OF THE COMPANIES ACT, 2013.

DISCLAIMER CLAUSE OF THE BSE LIMITED

As required, a copy of the Draft Red Herring Prospectus was submitted to BSE. The disclaimer clause as intimated by BSE Limited to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus / Abridged Prospectus and the Prospectus prior to the filing with the RoC.

DISCLAIMER FROM OUR COMPANY, OUR DIRECTORS AND THE BOOK RUNNING LEAD MANAGER

Our Company, the Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Red Herring Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, www.klassroom.in, or the websites of the members of our Promoter Group, would be doing so at his or her own risk.

The BRLM accepts no responsibility, save to the limited extent as provided in the Agreement entered between the BRLM and our Company on January 06, 2026, and the Underwriting Agreement dated July 10, 2026 entered into between the Underwriter and our Company and the Market Making Agreement dated July 10, 2026 entered into among the Market Maker, BRLM and our Company.

All information shall be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Entity, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entity, and our affiliates or associates, for which they have received and may in future receive compensation.

Investors that apply in this Offer will be required to confirm and will be deemed to have represented to our Company, the Underwriter and BRLM and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company and will not Issue, sell, pledge or transfer the Equity Shares of our company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company. Our Company, the Underwriter and BRLM and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our company.

DISCLAIMER IN RESPECT OF JURISDICTION

This Offer is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in equity shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), trusts under the applicable trust laws and who are authorized under their respective constitutions to hold and invest in equity shares, public financial institutions as specified under Section 2(72) of the Companies Act 2013, state industrial development corporations, provident funds (subject to applicable law), National Investment Fund, insurance funds set up and managed by Army, Navy or Air Force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI, venture capital funds, permitted insurance companies and pension funds, permitted non-residents including Eligible NRIs, AIFs, FPIs registered with SEBI and QIBs. This Prospectus does not, however, constitute an issue to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) at Mumbai, Maharashtra, India only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States, and unless so registered, 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 Securities Act and applicable U.S. state securities laws.

Applicants are advised to ensure that any Applications from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each Applicant where required must agree in the Allotment Advice that such Applicants 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.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "**Securities Act**") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

FILING OF DRAFT RED HERRING PROSPECTUS/RED HERRING PROSPECTUS/ABRIDGED PROSPECTUS/PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES

The Draft Red Herring Prospectus has not been 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. However, pursuant to sub regulation (5) of Regulation 246 of the SEBI ICDR Regulations, a copy of this Red Herring Prospectus shall be furnished to the Board. Pursuant to SEBI Master Circular, a copy of this Red Herring Prospectus/Abridged Prospectus/ Prospectus is being filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in. Further, a copy of Draft Red Herring Prospectus, was filed with the SME Platform of BSE Limited, where the Equity Shares are proposed to be listed.

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

LISTING

Application is to be made to the SME Platform of BSE Limited for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer.

Our Company has received an In-Principle Approval letter dated May 06, 2026 from BSE for using its name in this offer document for listing our shares on the SME Platform of BSE.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the BSE, the Company shall refund through verifiable means the entire monies received within Four days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within four day after the company becomes liable to repay it the company and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE mentioned above are taken within three Working Days from the Offer Closing Date.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who –

a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or

b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

CONSENTS

The written consents of Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Bankers to the Company, Legal Advisor to the Offer, the BRLM to the Offer, Registrar to the Offer, Market Maker, Banker to the Offer, Syndicate Member and Underwriter to act in their respective capacities have been obtained.

Above consents will be filed along with a copy of the Red Herring Prospectus with the ROC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of delivery of the Red Herring Prospectus for registration with the ROC.

Our Company has received written consent dated July 16, 2026, from the Statutory Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this 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 July 15, 2026, on our Restated Financial Information; and (ii) its report dated July 16, 2026, on the special tax benefits available to the Company and Certificate dated July 16, 2026 on the key performance indicators of the Company, Such consent has not been withdrawn as on the date of this Red Herring Prospectus.

EXPERT OPINION

Except for the reports in the sections "*Statement of Tax Benefits*" and "*Restated Financial Information*" on pages 128 and 207, respectively of this Red Herring Prospectus from the Statutory Auditor, our Company has not obtained any expert opinions. We have received written consent from the Statutory Auditor for inclusion of their name in this Red Herring Prospectus, as required under Companies Act read with SEBI (ICDR) Regulations as "Expert", defined in section 2(38) of the Companies Act and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act, 1933.

PREVIOUS PUBLIC OR RIGHTS ISSUE SINCE INCORPORATION

Our Company has not made public issue or rights issue under SEBI ICDR Regulations, in the past. For details of rights issues please refer chapter titled "*Capital Structure*" beginning on page 77 of this Red Herring Prospectus.

PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled "*Capital Structure*" beginning on page 77 of this Red Herring Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION ON PREVIOUS ISSUES

We have not made any previous public Issue. Therefore, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring for or agreeing to procure subscription for any of the Equity Shares of the Company since its inception.

PREVIOUS CAPITAL ISSUE DURING THE PREVIOUS THREE YEARS BY LISTED SUBSIDIARIES, GROUP COMPANIES AND ASSOCIATES OF OUR COMPANY

Our Company does not have any group company, subsidiary or associates, as of the date of this Red Herring Prospectus.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BRLM

Price Information of past issues handled by the Book Running Lead Manager

Sr. No.	Issuer Name	Issue Size (Rs. in Cr.)	Issue Price (Rs.)	Listing Date	Opening Price on Listing Date	+/-% change in closing price, [+/-% change in closing benchmark] - 30th calendar days from listing	+/-% change in closing price, [+/-% change in closing benchmark]- 90th calendar days from listing	+/-% change in closing price, [+/-% change in closing benchmark]- 180th calendar days from listing
Initial Public Offering - Main Board								
N.A.								
Initial Public Offering – SME Exchange								
1.	Drone Destination Limited	44.20	65.00	21 July 2023	102.10	21.99% -1.78%	22.23% -0.61%	50.54% -8.47%
2.	Yudiz Solutions Limited	44.84	165.00	17 August 2023	181.40	-3.72% 4.48%	-17.56% 1.81%	-17.70% -11.12%
3.	Cellecor Gadgets Limited	50.77	92.00	28 September 2023	96.00	120.81% -2.44%	199.38% -2.44%	112.47% -11.28%
4.	Inspire Films Limited	21.23	59.00	05 October 2023	67.85	-4.50% -1.60%	-7.74% 10.09%	-54.02% -12.95%
5.	Womancart Limited	9.56	86.00	27 October 2023	122.85	43.85% 3.92%	16.24% 12.10%	3.42% -14.98%
6.	Supreme Power Equipment Limited	46.67	65.00	29 December 2023	98.00	81.17% -1.74%	18.42% 2.74%	225.46% 9.84%
7.	Akanksha Power and Infrastructure Limited	27.49	55	03 January 2024	65.10	93.79% 1.56%	29.03% 4.35%	124.19% 12.20%
8.	Addictive Learning Technology Limited	60.16	140	30 January 2024	294.50	-6.84% 1.00%	-4.87% 5.03%	-7.31% 15.40%
9.	Radiowalla Network Limited	14.25	76	05 April 2024	120.15	4.45% -0.40%	5.78% 7.94%	-2.50% 12.15%
10.	Z-Tech (India)	37.30	110	05 June 2024	100	185.90%	254.60%	298.95%

	Limited					7.53%	11.76%	7.32%
11.	Aesthetik Engineers Limited	26.47	58	16 August 2024	110.20	-31.13%	-30.76%	-40.11%
						3.43%	-4.11%	-6.10%
12.	Share Samadhan Limited	24.06	74	16 September 2024	73.05	-20.30%	-17.92%	-1.44%
						-1.62%	-2.42%	-11.77%
13.	Divyadhan Recycling Industries Limited	24.17	64	04 October 2024	84	0.00%	-14.23%	-50.54%
						-2.84%	-3.30%	-6.73%
14.	Pranik Logistics Limited	22.47	77	17 October 2024	79	0.06%	-6.90%	-4.92%
						-4.92%	-6.36%	-5.74%
15.	Usha Financial Services Limited	98.44	168	31 October 2024	164.00	(28.63%)	(39.12%)	(56.59%)
						(0.31%)	(4.31%)	0.54%
16.	Sat Kartar Shopping Limited	33.80	81	17 January 2025	153.90	23.46%	(9.42%)	19.56%
						(0.12%)	2.79%	8.66%
17.	Mayasheel Ventures Limited	27.28	47	27 June 2025	58.00	(1.55%)	2.07%	30.85%
						(3.12)	(2.91%)	7.13%
18.	Ace Alpha Tech Limited	32.22	69	03 July 2025	81.00	45.62%	48.15%	27.68%
						(3.31%)	(2.24%)	6.73%
19.	Adcounty Media India Limited	50.69	85	04 July 2025	130.00	(9.35%)	119.23%	21.76%
						(3.52%)	(2.45%)	3.27%
20.	Shree Refrigeration Limited	117.33	125	August 01, 2025	169.85	29.64%	41.15%	33.12%
						(0.44%)	4.62%	6.29%
21.	Cash Ur Drive Marketing Limited	60.79	130	August 07, 2025	155.00	(4.90%)	(6.00%)	(5.85%)
						0.04%	4.27%	3.82%
22.	Anondita Medicare Limited	69.50	145	September 01, 2025	275.50	35.79%	139.17%	NA
						0.73%	7.13%	
23.	Matrix Geo Solutions Limited	40.20	104	September 30, 2025	103.90	(2.79%)	(0.02%)	NA
						4.80%	6.78%	
24.	KVS Castings Ltd	27.83	56	October 06,2025	66.30	(4.27%)	4.27%	NA
						2.38%	3.67%	
25.	Sheel Bio Tech Limited	34.02	63.00	October 08, 2025	91.00	(14.84%)	14.29%	NA
						1.64%	3.45%	
26.	DSM Fresh Foods Limited	59.02	100.00	October 10, 2025	120.00	50.71%	19.55%	NA
						1.99%	2.76%	
27.	Exim Routes Limited	44	88	December 19, 2025	110	148.13%	NA	NA
						2.97%		
28.	MARC Technocrats Limited	43	93	December 24, 2025	74.40	(50.11%)	NA	NA
						2.37%		
29.	Bio Medica Laboratories Limited	52.43	139	May 29, 2026	111.20	25.89%	NA	NA
						4.57%		

Summary Statement of Disclosure

Financial Year	Total no. of IPOs	Total Amount of Funds raised. (Rs. Cr.)	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%
Initial Public Offering - Main Board														
NIL														
Initial Public Offering – SME Exchange														
2023-24	8	304.92	-	-	3	3	1	1	1	-	2	3	1	1
2024-25	8	280.96	-	2	1	1	-	3	2	1	3	1	-	1
2025-26	12	1105.13	1	-	4	2	2	1	-	-	-	-	-	-
2026-27	1	52.43	-	1	-	-	-	-	-	-	-	-	-	-

Break -up of past issues handled by Narnolia Financial Services Limited:

Financial Year	No. of SME IPOs	No. of Main Board IPOs
2023-24	8	Nil
2024-25	8	Nil
2025-26	12	Nil
2026-27	1	Nil

Notes:
1. In the event any day falls on a holiday, the price/index of the immediate preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.
2. Source: www.bseindia.com and www.nseindia.com

For details regarding the track record of the Book Running Lead Manager, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website of the Book Running Lead Manager as set forth in the table below:

S. No.	Name of the Book Running Lead Manager	Website
1	Narnolia Financial Services Limited	www.narnolia.com

PERFORMANCE VIS-A-VIS OBJECTS

Except as stated in the chapter titled "*Capital Structure*" beginning on page 77 of this Red Herring Prospectus, our Company has not undertaken any previous public or rights issue. None of the Entities or associates of our Company are listed on any stock exchange.

PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC/ RIGHTS ISSUE OF LISTED SUBSIDIARIES/ LISTED PROMOTERS OF OUR COMPANY

As on the date of this Red Herring Prospectus, our Company does not have any subsidiaries. Further, we do not have a corporate promoter.

OPTION TO SUBSCRIBE

Equity Shares being offered through the Red Herring Prospectus can be applied for in dematerialized form only.

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an Unlisted Issuer in terms of the SEBI (ICDR) Regulations, and this Offer is an Initial Public Offering in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for the retention of records with the Registrar to the Issue for a minimum period of three years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

In terms of SEBI Master Circular, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI/HO/CFD/DIL2/CIR/P/2022/51 date April 20, 2021 and SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹100 per day or 15% per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially allotted applications for the stipulated period. In

an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Manager shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the previous requirement of 6 working days (T+6 days). 'T' being issue closing date. In partial modification to circulars dated March 16, 2021 and April 20, 2022, the compensation to investors for delay in unblocking of ASBA application monies (if any) shall be computed from T+3 day. The provisions of this circular shall be applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall follow the timeline prescribed under the SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023. The timelines prescribed for public issues as mentioned in SEBI circulars dated November 1, 2018, June 28, 2019, November 8, 2019, March 30, 2020, March 16, 2021, June 2, 2021, and April 20, 2022 shall stand modified to the extent stated in this Circular.

All grievances relating to the Offer may be addressed to the Registrar to the Offer, giving full details such as name, address of the applicant, Bid application number, number of Equity Shares Bid for, amount paid on Bid application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Offer with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities) or the Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Bidder or through UPI Mechanism, giving full details such as name, address of the Bidder, Bid application number, UPI Id, number of Equity Shares applied for, amount blocked on application and designated branch or the collection center of the SCSBs or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Bidder or Sponsor Bank.

Our Company has obtained authentication on the SCORES in terms of SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013 and complied with the SEBI circular (CIR/OIAE/1/2014/CIR/OIAE/1/2013) dated December 18, 2014 in relation to redressal of investor grievances through SCORES. Our Company has not received any complaints as on the date of this Red Herring Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the SCSB (in case of ASBA Bidders) or Sponsor Bank (in case of UPI Mechanism) or for redressal of routine investor grievances including through SEBI Complaint Redress System (SCORES) shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee as follows:

Name of the Director	Designation in the Committee	Nature of Directorship
Mrs. Bhumika Atul Dedhia	Chairperson	Non-Executive Independent Director
Mr. Dhruv Nikhil Javeri	Member	Managing Director
Mr. Dhumil Nikhil Javeri	Member	Joint Managing Director

Our Company has appointed Ms. Jinal Karen Vora, the Company Secretary and Compliance Officer, who may be contacted in case of any pre-offer or post-offer related problems at the following address:
Matruprabha, Plot No-78, CTS
No-2731, Daulat Nagar Road 7,
Borivali East, Mumbai -
400066, Maharashtra, India
Telephone: +91 8655678159
E-mail: companysecretary@klassroom.in

STATUS OF INVESTOR COMPLAINTS

Our Company has not received any investor complaints in relation to the Equity Shares during the three years prior to the filing of this Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending for resolution as on the date of filing of this Red Herring Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT

We don't have any listed company under the same management or any listed subsidiaries or any listed promoters, as on the date of filing of this Red Herring Prospectus.

LISTED VENTURES OF PROMOTERS

There are no listed ventures of our Company or of our Promoters as on date of filing of this 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 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.

SECTION VII- OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being issued pursuant to this offer shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this Red Herring Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note ('CAN') and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws, guidelines, rules, notifications, and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, BSE, ROC, RBI and / or other authorities, as in force on the date of the Offer and to the extent applicable.

Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have 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 who applies for minimum application size through intermediaries (Syndicate members, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants).

Further, vide the said circular, Registrar to the Offer and Depository Participants have been also authorized 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 Offer and DPs as and when the same is made available.

The Offer

The Offer comprises of a Fresh Issue by the Company and an Offer for Sale by the Selling Shareholder. The expenses for the Offer shall be shared amongst our Company and the Selling Shareholder in the manner specified in "Objects of the Offer – Offer Expenses" on page 100.

Authority for the Offer

The present Public Offer of 24,55,200 Equity Shares comprising of fresh offer of 19,89,400 Equity Shares and offer for sale of 4,65,800 Equity Shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on November 20, 2025 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-Ordinary General Meeting held on December 12, 2025 in accordance with the provisions of the Companies Act, 2013.

Approval from the Selling Shareholders

Our Board has taken on record the consent letter of the Selling Shareholders, to participate in the Offer for Sale, as applicable pursuant to a resolution passed on January 15, 2026.

The Offer for has been authorized by the Selling Shareholders pursuant to their consent letter as set out below:

Name of the Selling Shareholders	Type	Date of Authorization Letter	Equity Shares held as of date of the Red Herring Prospectus	Equity Shares offered by way of Offer for Sale
Mrs. Alka Nikhil Javeri	Promoter Selling Shareholder	December 29, 2025	20,85,200 Equity Shares	Up to 1,78,048 Equity Shares
Mr. Dhruv Nikhil Javeri	Promoter Selling Shareholder	December 29, 2025	9,62,400 Equity Shares	Up to 87,000 Equity Shares
Mr. Dhumil Nikhil Javeri	Promoter Selling Shareholder	December 29, 2025	9,62,400 Equity Shares	Up to 87,000 Equity Shares
Deepti Choudhary	Investor Selling Shareholder	December 29, 2025	4,77,992 Equity Shares	Up to 28,471 Equity Shares
Chandra Prakash Toshniwal (Trustee at CPT Family Trust)	Investor Selling Shareholder	December 29, 2025	32,080 Equity Shares	Up to 16,040 Equity Shares
Utsav Verma	Investor Selling Shareholder	December 29, 2025	33,684 Equity Shares	Up to 16,000 Equity Shares
Arun Deep Bakshi	Investor Selling Shareholder	December 29, 2025	73,784 Equity Shares	Up to 13,634 Equity Shares
Uttam Pal Singh	Investor Selling Shareholder	December 29, 2025	20,852 Equity Shares	Up to 6,255 Equity Shares
Rahul Mahajan (Partner at CWS Contacts)	Investor Selling Shareholder	December 29, 2025	11,228 Equity Shares	Up to 5,614 Equity Shares
Sonal Agarwal	Investor Selling Shareholder	December 29, 2025	12,030 Equity Shares	Up to 5,600 Equity Shares
Lakshminarayanan Karthik	Investor Selling Shareholder	December 29, 2025	17,243 Equity Shares	Up to 4,500 Equity Shares
Abhijit Saxena	Investor Selling Shareholder	December 29, 2025	61,754 Equity Shares	Up to 4,010 Equity Shares
Preeti Bahl	Investor Selling Shareholder	December 29, 2025	26,867 Equity Shares	Up to 4,010 Equity Shares

Nanhi Singh	Investor Selling Shareholder	December 29, 2025	26,867 Equity Shares	Up to 4,010 Equity Shares
Nirmal Kumar Meharia	Investor Selling Shareholder	December 29, 2025	22,857 Equity Shares	Up to 2,000 Equity Shares
Aakash Choudhary	Investor Selling Shareholder	December 29, 2025	11,629 Equity Shares	Up to 1,604 Equity Shares
Abhijeet Kumar	Investor Selling Shareholder	December 29, 2025	2,005 Equity Shares	Up to 1,002 Equity Shares
Ashish Sarser	Investor Selling Shareholder	December 29, 2025	2,005 Equity Shares	Up to 1,002 Equity Shares

Our Company has received an In-Principle Approval letter dated May 06, 2026 from BSE for using its name in this Red Herring Prospectus for listing our shares on the SME Platform of BSE Limited (BSE SME). BSE is the Designated Stock Exchange for the purpose of this Offer

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our Company including in respect of the right to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to Section titled "*Description of Equity Shares and terms of the Articles of Association*" beginning on Page 317 of this Red Herring Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and recommended by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act. For further details, please refer to chapter titled "*Dividend Policy*" beginning on Page 206 of this Red Herring Prospectus.

Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 10/- and the Offer Price at the lower end of the Price Band is ₹ [●] per Equity Share ("**Floor Price**") and at the higher end of the Price Band is ₹ [●] per Equity Share ("**Cap Price**").

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and advertised in all editions of Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta, a Hindi national newspaper, and Marathi editions of Pratahkal, a regional language newspaper (Marathi, being the regional language of Maharashtra, where our Registered Office is situated), each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on its websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Offer Price shall be determined by our Company in consultation with the BRLM, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares.

The Offer Price shall be determined by our Company in consultation with the Book Running Lead Manager and is justified under the chapter titled "*Basis for Offer Price*" beginning on page 119 of this Red Herring Prospectus.

Compliance with SEBI (ICDR) Regulations

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;

- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 and the Memorandum and Articles of Association of our Company.

Minimum Application Value, Market Lot and Trading Lot

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall be two lots per application and the minimum application size shall be above ₹ 2 lakhs.

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements will be signed by our Company with the respective Depositories and the Registrar to the Offer before filing this Red Herring Prospectus:

- Tripartite agreement among the NSDL, our Company, and Registrar to the Offer dated February 07, 2025.
- Tripartite agreement among the CDSL, our Company, and Registrar to the Offer dated June 26, 2025.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of an issuer shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the BSE Limited from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Offer will be done in multiples of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

The minimum number of allottees in the Offer shall be 200 shareholders. In case, the number of prospective allottees is less than 200, no allotment will be made pursuant to this Offer and the amounts in the ASBA Account shall be unblocked forthwith.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Jurisdiction

Exclusive Jurisdiction for the purpose of this Offer is with the competent courts/authorities in India.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, —U.S. personal (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agent of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- To register himself or herself as the holder of the Equity Shares; or
- To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Offer capital of our Company, Promoter's minimum contribution as provided under the chapter titled "*Capital Structure*" on page 77 of this Red Herring Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer chapter titled "*Description of Equity Shares and terms of the articles of association*" on page 317 of this Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Withdrawal of the Offer

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Offer after the Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two (2) days of the Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The Book Running Lead Manager, through the Registrar to the Offer, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment (ii) the final RoC approval of this Red Herring Prospectus after it is filed with the RoC. If our Company in consultation with BRLM withdraws the Offer after the Offer Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus/ Red Herring Prospectus with Stock Exchange.

OFFER PROGRAM

Events	Indicative Dates
Anchor Portion Offer Opens/Closes On*	Thursday, July 30, 2026
Bid/Offer Opening Date*	Friday, July 31, 2026
Bid/Offer Closing Date^**	Tuesday, August 4, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange	on or about Wednesday, August 5, 2026
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	on or about Wednesday, August 5, 2026
Credit of Equity Shares to Demat accounts of Allottees	on or about Thursday, August 6, 2026

Commencement of trading of the Equity Shares on the Stock Exchange	on or about Friday, August 7, 2026

******The Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.*
***Our Company may in consultation with the BRLM, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations*
^ UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.
#In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer 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/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation on our Company the BRLM.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Offer Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the previous requirement of 6 working days (T+6 days); ‘T’ being offer closing date. The provisions of this circular were applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall follow the timelines provided under the aforementioned circular.

Any circulars or notifications from the SEBI after the date of the Red Herring Prospectus may result in changes to the above- mentioned timelines. Further, the Offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

The BRLM will be required to submit reports of compliance with listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In terms of the UPI Circulars, in relation to the Offer, the BRLM will submit report of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids

Bid/Offer Period (except the Bid/Offer Closing Date)

Submission and Revision in Bids: Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time (“IST”)

Bid/Offer Closing Date

Submission and Revision in Bids: Only between 10.00 a.m. and 3.00 p.m. IST

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

i. 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
ii. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Individual Investors who applies for minimum application size.

On the Bid/Offer Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Individual Investors who applies for minimum application size after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

The Registrar to the Offer 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/ Offer Opening Date till the Bid/ Offer 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/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date. Any time mentioned in this Red Herring Prospectus is Indian Standard Time. Bidders are cautioned that, in the event, large number of Bids are received on the Bid/Offer 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 Offer. Bids will be accepted only during Monday to Friday (excluding any public holiday). None among our Company or any Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book vis-a-vis data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken. Our Company in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/Offer Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Offer 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/Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer 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 Offer is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the —stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the offer through the Offer Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the offer, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, our Offer shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the offer through the Red Herring Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (Two Hundred).

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 per application and 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.

Migration to Main Board

As per Regulation 277 of SEBI ICDR Regulations, an issuer, whose specified securities are listed on a SME Exchange and whose post-issue paid up capital is more than ten crore rupees and up to twenty five crore rupees, may migrate its specified securities to the main board of the stock exchanges if its shareholders approve such a migration by passing a special resolution through postal ballot to this effect and if such issuer fulfils the eligibility criteria for listing laid down by the Main Board.

Provided that the special resolution shall be acted upon if and only if 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.

Further, our company shall be satisfying the following migration criteria of BSE Limited for migration to the Main Board of BSE Limited:

Sr. No.	Details	Unified Eligibility Criteria
1.	**Paid up capital**	Atleast ₹ 10 crores
2.	**Market Capitalization**	**Average of 6 months market Capitalisation** **SME Migration to Main Board**: ₹ 100 crores **Direct listing**: ₹ 1000 crores Note: for the purpose of calculating the average market cap., the aggregate of daily market cap on the days the scrip has traded, shall be divided by the total no. of trading days during the said 6 months period.
3.	**Market Liquidity**	• At least 5% of the weighted average number of equity shares listed should have been traded during such six months' period • Trading on atleast 80% of days during such 6 months period • Min. average daily turnover of ₹ 10 lacs and min. daily turnover of ₹ 5 lacs during the 6 months period • Minimum Average no. of daily trades of 50 and min. daily trades of 25 during the said 6 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.
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 ₹ 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. Not applicable to companies that have sought listing through IPO, without identifiable promoters
8.	**Lock In of promote promoter group shares**	6 months from the date of listing on the BSE. Not applicable to SME companies migrating to main board
9.	**Regulatory action**	. 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 . The company or any of its promoters or directors is not a wilful defaulter or a fraudulent borrower. . Promoters or directors are not fugitive economic offender . The company is not admitted by NCLT for winding up or under IBC pursuant to CIRP . 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**	100% in demat form
11.	**Compliance with LODR Regulation**	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 at least 3 years
13.	**Public Shareholder**	Minimum 1000 as per latest shareholding pattern
14.	**Other Parameters**	No pending Defaults w.r.t bonds/ debt instrument/ FD by company, promoters/ promoter group /promoting company(ies), Subsidiary Companies Certificate from CRA for utilization of IPO proceeds and further issues post listing on SME. Not under any surveillance measures/actions i.e. “ESM”, “ASM”, “GSM category” or T-toT for surveillance reasons at the time of filing of application. 2 months cooling off from the date the security has come out of T to- T category or date of graded surveillance action/measure
15.	**Score ID**	No pending investor complaints on SCORES.
16.	**Business Consistency**	Same line of business for 3 years at least 50% of the revenue from operations from such continued business activity.
17.	**Audit Qualification**	No audit qualification w.r.t. going concern or any material financial implication and such audit qualification is continuing at the time of application.

Market Making

The shares issued and transferred through this Offer are proposed to be listed on the SME Platform of BSE Limited with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the SME Platform of BSE Limited. For further details of the market making arrangement please refer to chapter titled “*General Information*” beginning on page 66 of this Red Herring Prospectus.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of BSE Limited.

Restrictions, if any, on Transfer and Transmission of Shares or Debentures and on their Consolidation or Splitting

Except for lock-in of the pre-Offer Equity Shares and Promoter's minimum contribution in the Offer as detailed in the chapter "*Capital Structure*" beginning on page 77 of this Red Herring Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Application by Eligible NRIs, FPIs or VCFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs/OCIs, 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 (Non-debt Instruments) Rules, 2019, 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 (Non-debt Instruments) Rules, 2019, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Option to receive securities in Dematerialized Form

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

Further, it is mandatory for the investor to furnish the details of his/her depository account, & if for any reason, details of the account are incomplete or incorrect the application shall be treated as incomplete & may be rejected by the Company without any prior notice.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debentures, warrants, secured premium notes, etc. issued by our Company.

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OFFER STRUCTURE

This Offer is being made in terms of Regulation 229(1) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post offer paid up capital will be upto ₹ 25 crore, shall issue equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Platform of BSE Limited). For further details regarding the salient features and terms of such an offer, please refer chapter titled "*Terms of Offer*" and "*Offer Procedure*" on pages 272 and 285 respectively of this Red Herring Prospectus.

This public offer comprises of upto 24,55,200 equity shares of face value of ₹10/- each for cash at a price of ₹ [●]/- per equity share including a share premium of ₹ [●]/- per equity share (the "**offer price**") aggregating ₹ [●] lakhs ("the Offer") comprising of fresh offer of 19,89,400 equity shares of face value of ₹10/- each for cash at a price of ₹ [●]/- per equity share including a share premium of ₹ [●]/- per equity share aggregating ₹ [●] lakhs and offer for sale of 4,65,800 Equity Shares of face value of ₹10/- each for cash at a price of ₹ [●]/- per equity share including a share premium of ₹ [●]/- per equity share aggregating ₹ [●] lakhs by our Company. The Offer and the Net Offer will constitute 26.35% and 25.03% respectively of the post offer paid up Equity Share Capital of the Company.

The Offer is being made through the Book Building Process, in compliance with Regulation 252 of the SEBI ICDR Regulations:

Particulars of the Offer [(2)]	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Individual Investors*
Number of Equity Shares available for allocation	1,23,200 Equity shares	Not more than 11,61,600 Equity Shares.	Not less than 3,52,800 Equity Shares	Not less than 8,17,600 Equity Shares
Percentage of Offer size available for allocation	5.02% of the offer size	Not more than 50% of the Net Offer being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion may be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion. Up to 60% of the QIB Portion may be available for allocation to Anchor Investors. Forty per cent of the anchor investor portion, within the limits specified shall be reserved as under – (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds: Any under-subscription in the reserved category specified in clause (ii) above	Not less than 15% of the Net Offer out of which: (a) one third of such portion shall be reserved for applicants with application size of more than two Bid Lots and up to such Bid Lots equivalent to not more than ₹ 10 lakhs; and (b) two-third of such portion 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), investors may be allocated to applicants in the other sub-category of Non-Institutional Investors.	Not less than 35% of the Net Offer

		may be allocated to domestic mutual 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 accordance with the SEBI ICDR Regulations 2018		
Basis of Allotment[3]	Firm Allotment	Proportionate as follows: a) Up to 23,200 Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; b) Up to 4,64,800 Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above c) up to 60% of the QIB Portion of up to 6,96,800 Equity Shares of face value of ₹ 10/- each may be allocated on a discretionary basis to Anchor Investors of which forty percent shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds subject to valid Bids being received from domestic Mutual Funds and life insurance companies and pension funds at or above the Anchor Investor Allocation Price	The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Category shall be subject to the following: (a) one third of such portion shall be reserved for applicants with application size of more than two Bid Lots and up to such Bid Lots equivalent to not more than ₹ 10 lakhs; and (b) two-third of such portion 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), investors may be allocated to applicants in the other sub-category of Non-Institutional Investors. The allotment of specified securities to each Non-Institutional Investor shall not be less than the minimum application size, subject to availability in the Non-Institutional Category, and the remainder, if any,	Proportionate

			shall be allotted on a proportionate basis in accordance with the conditions specified this regard in Schedule XII of the SEBI ICDR Regulations.	
Mode of Bid	Only through the ASBA Process	Only through the ASBA process.	Through ASBA Process through banks or by using UPI ID for payment	Through ASBA Process through banks or by using UPI ID for payment
Mode of Allotment	Compulsorily in dematerialized form			
Minimum Bid Size	[●] Equity Shares in multiple of [●] Equity shares	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid size exceeds two Bid Lots	Such number of Equity Shares in multiples of [●] Equity Shares that Bid size exceeds two Bid Lots	Two Bid Lots of [●] Equity Shares so that the Bid Amount exceeds ₹ 2,00,000
Maximum Bid Size	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Offer, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the offer (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 size does not exceed two Bid Lots
Trading Lot	[●] Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.			
Mode of Bid	Only through the ASBA process (excluding the UPI Mechanism).	Only through the ASBA process (excluding the UPI Mechanism).	Only through the ASBA process (including the UPI Mechanism for a Bid size of up to ₹ 500,000)	Only through the ASBA process (including the UPI Mechanism)

** Individual Investors who applies for minimum application size.*

(1) This offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.
(2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018, this is an offer for at least 25% of the post offer paid-up Equity share capital of the Company. This offer is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.
(3) Subject to valid Bids being received at or above the offer price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.
(4) Our Company, in consultation with the BRLM may allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI (ICDR) Regulations, 2018, as amended. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Price.
(5) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN. For further details please refer to the section titled "Offer Procedure" beginning on page 285 of this Red Herring Prospectus

Withdrawal of the Offer

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right to not to proceed with the Offer at any time before the Bid/Offer Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Offer after Bid/ Offer Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Offer. The public notice will appear in all editions of Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta, a Hindi national newspaper, and Marathi editions of Pratahkal, a regional language newspaper (Marathi, being the regional language of Maharashtra, where our Registered Office is situated), each with wide circulation.

The Book Running Lead Manager, through the Registrar to the Offer, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Offer after the Bid/ Offer Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Offer is subject to obtaining (i) the final listing and trading approval of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Red Herring Prospectus with RoC.

JURISDICTION

Exclusive jurisdiction for the purpose of this Offer is with the competent courts/authorities at Mumbai, Maharashtra.

BID/ OFFER PROGRAMME:

Events	**Indicative Dates**
Anchor Portion Offer Opens/Closes On*	Thursday, July 30, 2026
Bid/Offer Opening Date*	Friday, July 31, 2026
Bid/Offer Closing Date^**	Tuesday, August 4, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange	on or about Wednesday, August 5, 2026
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	on or about Wednesday, August 5, 2026
Credit of Equity Shares to Demat accounts of Allottees	on or about Thursday, August 6, 2026
Commencement of trading of the Equity Shares on the Stock Exchange	on or about Friday, August 7, 2026

**The Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor*

Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.
**Our Company may in consultation with the BRLM, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations*
^ *UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.*
#In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer 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/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

Bids and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Offer Period at the Bidding Centers mentioned in the Bid cum Application Form.

Standardization of cut-off time for uploading of bids on the Bid/Offer closing date:

i. A standard cut-off time of 3.00 p.m. for acceptance of bids.
ii. A standard cut-off time of 4.00 p.m. for uploading of bids received from other than Individual Investors who applies for minimum application size.
iii. A standard cut-off time of 5.00 p.m. for uploading of bids received from only Individual Investors who applies for minimum application size, which may be extended up to such time as deemed fit by BSE Limited after taking into account the total number of bids received up to the closure of timings and reported by BRLM to BSE Limited within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 had reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the previous requirement of 6 working days (T+6 days); 'T' being issue closing date. The provisions of this circular are applicable on a mandatory basis for public issues opening on or after December 1, 2023. Our Company shall close this Offer in accordance with the timeline provided under the aforementioned circular.

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OFFER PROCEDURE

All Bidders shall review the "General Information Document for Investing in Public Issues" prepared and issued in accordance with the circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 notified by SEBI, suitably modified from time to time, if any, and the UPI Circulars ("General Information Document"), highlighting the key rules, procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI Regulations.

The General Information Documents will be updated to reflect the enactments and regulations including the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, SEBI Listing Regulations and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document will also be available on the websites of the Stock Exchange and the Lead Manager, before opening of the Offer. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer.

SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 effective to public issues opening on or after from May 01, 2021. However, said circular has been modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in which certain applicable procedure w.r.t. SMS Alerts, Web portal to CUG etc shall be applicable to Public Offer opening on or after January 1, 2022 and October 1, 2021 respectively.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) Allocation of shares; (iii) Payment Instructions for ASBA Bidders; (iv) Issuance of CAN and Allotment in the Offer; (v) General instructions (limited to instructions for completing the Application Form); (vi) Submission of Application Form; (vii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (viii) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (vi) mode of making refunds; and (vii) interest in case of delay in Allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, had introduced an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for IIs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("UPI Phase I"). The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by 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 was discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II") and this phase was to continue till March 31, 2020 and post which reduced timeline from T+6 days to T+3 days was to be made effective using the UPI Mechanism for applications by IIs. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("UPI Phase III"), and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023 ("T+3 SEBI Circular"). The Offer will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular and any amendments or restatements thereof, are deemed to form part of this Red Herring Prospectus. SEBI, vide the SEBI RTA Master Circular, consolidated the aforementioned circulars to the extent relevant for RTAs, and rescinded these circulars. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all *individual bidders in initial public offerings (opening on or after May 1, 2022) whose application size are up to ₹5 lakhs shall use the UPI Mechanism. Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). These circulars are effective for initial public offers opening on/or after May 1, 2021, and the provisions of these circulars, as amended, are deemed to form part of this Red Herring Prospectus.*

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead manager shall continue to coordinate with intermediaries involved in the said process.

BOOK BUILDING PROCEDURE:

This Offer is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50% of the Offer shall be allocated on a proportionate basis to QIBs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. Further, 5% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, subject to valid Bids being received at or above the Offer Price: (i) not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders (a) one third of such portion shall be reserved for applicants with application size of more than two Bid Lots and up to such Bid Lots equivalent to not more than ₹ 10 lakhs; and (b) two-third of such portion 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-Institutional Investors; and (ii) not less than 35% of the Offer shall be available for allocation to Individual Investors who applies for minimum application size in accordance with the SEBI ICDR Regulations.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under- subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors should note that the Equity Shares will be allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, the PAN and UPI ID, for IIs 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 Offer, subject to applicable laws.

AVAILABILITY OF RED HERRING PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of this Red Herring Prospectus together with the Application Forms and copies of this Red Herring Prospectus/Abridged Prospectus/Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Lead Manager to the Offer, Registrar to the Offer as mentioned in the Application form. The application forms may also be downloaded from the website of BSE Limited i.e. www.bseindia.com. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSBs authorizing blocking of funds that are available in the bank account specified in the Application Form. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

Phased implementation of Unified Payments Interface

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles.

Pursuant to the UPI Circulars, UPI has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by IIs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to upto three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

1. Phase I: This phase was applicable from January 01, 2019 and lasted till June 30, 2019. Under this phase, an Individual Investor, 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.

2. Phase II: This phase has commenced with effect from July 01, 2019 and will continue for a period of three months or floating of five main board public issues, whichever is later. Under this phase, submission of the Bid cum Application Form by an Individual Investor through intermediaries to SCSBs for blocking of funds has been discontinued and has been replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase. SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice.

3. Phase III/T+3: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023 vide T+3 Press Release. In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Press Release as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

Pursuant to the UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked not later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors complaints in this regard, the relevant SCSB as well as the post – Issue BRLM will be required to compensate the concerned investor.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make application using UPI. The Company will be required to appoint one of the SCSBs as a Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the Individual Investors who applies for minimum application size using the UPI.

The processing fees for applications made by Individual Investors who applies for minimum application size using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

For further details, refer to the "General Information Document" available on the websites of the Stock Exchange and the BRLM.

Bid cum Application Form

Copies of the Bid cum Application Form and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the website of BSE Limited (www.bseindia.com) at least one day prior to the Bid/Offer Opening Date.

All Bidders shall mandatorily participate in the Offer only through the ASBA process. The RIs Bidding in the Retail Portion can additionally Bid through the UPI Mechanism.

IIs Bidding in the Retail Portion using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

ASBA Bidders (other than IIs using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. IIs Bidding in the Retail Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. IIs authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid.

The prescribed colour of the Application Form for various categories is as follows:

Category	**Colour of Application Form**
Anchor Investor**	White
Resident Indians, including resident QIBs, Non-Institutional Investors, Individual Investors who applies for minimum application size and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis	Blue

***Note**: Electronic Bid Cum Application Forms will also be available for download on the website of the BSE Limited (www.bseindia.com).*

** Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by IIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of this 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 Offer, 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 Offer and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Retails investors submitting application with any of the entities at (2) to (5) 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 Offer.
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 this Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

For IIs 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 IIs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to IIs, 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/ Offer Closing Date ("Cut- Off Time"). Accordingly, IIs 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 IIs (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 offer) 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 offer. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Offer 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 Offer or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the RHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

a) Indian nationals resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: —Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
d) Mutual Funds registered with SEBI;
e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Offer;
f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;
j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
k) Foreign Venture Capital Investors registered with the SEBI;
l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
o) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
p) Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
r) Multilateral and bilateral development financial institution;
s) Eligible QFIs;
t) Insurance funds set up and managed by army, navy or air force of the Union of India;
u) Insurance funds set up and managed by the Department of Posts, India;
v) Any other person eligible to apply in this Offer, under the laws, rules, regulations, guidelines and policies applicable to them.

APPLICATIONS NOT TO BE MADE BY:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Offer. 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 incorporated non- resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 (this has subsequently been superseded and the subject matter thereof is governed by the Foreign Exchange Management (Non-debt Instruments) Rules, 2019) 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 Offer provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Individual Investors who applies for minimum application size

The Application must be for a minimum of two Bid Lots of [●] Equity Shares each and in multiples of [●] Equity

Shares thereafter, so as to ensure that the Application Price payable by the Bidder exceeds ₹ 2,00,000 but does not result in an application of more than 2 Bid Lots. In case of revision of Applications, the Individual Investors who applies for minimum application size have to ensure that the Application Price continues to comply with the above criteria.

2. For Other than Individual Investors who applies for minimum application size (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000, is at least 3 Bid Lots, and in multiples of [●] Equity Shares thereafter. An Application cannot be submitted for more than the Net Offer 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 Offer 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 or equal to that required for 3 Bid Lots for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this 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 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 Offer and the same shall be advertised in all editions of Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta, a Hindi national newspaper, and Marathi editions of Pratahkal, a regional language newspaper (Marathi, being the regional language of Maharashtra, where our Registered Office is situated) each with wide circulation at least two Working Days prior to the Bid / Offer Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Offer Period.

a) The Bid / Offer Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Offer Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Offer Period, if applicable, will be published in all editions of Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta, a Hindi national newspaper, and Marathi editions of Pratahkal, a regional language newspaper (Marathi, being the regional language of Maharashtra, where our Registered Office is situated) each with wide circulation and also by indicating the change on the website of the Book Running Lead Manager.

b) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "Bids at Different Price Levels and Revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Offer Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Offer Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

c) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Offer. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph "Buildup of the Book and Revision of Bids".

d) The BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.

e) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.

f) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

g) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

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 Offer Account, or until withdrawal/failure of the Offer 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 Offer 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 Offer Account. In case of withdrawal/failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

a. Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Offer Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

b. Our Company in consultation with the BRLM, will finalize the Offer Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Individual Investors who applies for minimum application size may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.

d. Individual Investors who applies for minimum application size, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Investors who applies for minimum application size shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

Participation by Associates /Affiliates of BRLM and the Syndicate Members

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Offer 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 Offer, either in the QIB Category or in the Non- Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Option to Subscribe in the Offer

a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Bidders:

1. Our Company and the Book Running Lead Manager shall declare the Offer Opening Date and Offer Closing Date in this Red Herring Prospectus to be registered with the RoC and also publish the same in all editions of Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta, a Hindi national newspaper, and Marathi editions of Pratahkal, a regional language newspaper (Marathi, being the regional language of Maharashtra, where our Registered Office is situated) each with wide circulation. This advertisement shall be in prescribed format.

2. Our Company will file this Red Herring Prospectus with the RoC at least 3 (three) days before the Offer Opening Date.

3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of this Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Offer, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.

4. Any Bidder who would like to obtain this Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.

5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.

6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Investors who applies for minimum application size applying only through UPI Channel have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.

8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.

9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Offer will be made into the accounts

of such Bidders.

10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY HUFS

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

BIDS BY MUTUAL FUNDS

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10.00% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10.00% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10.00% of any company's paid-up share capital carrying voting rights.

BIDS BY ELIGIBLE NRIS

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders bidding on a non- repatriation basis by using Resident Forms should authorize their SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Offer shall be subject to the FEMA Rules.

In accordance with the Consolidated FDI Policy, the total holding by any individual NRI, on a repatriation or non-repatriation basis, shall not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5.00% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together, on a repatriation or non- repatriation basis, shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs will be permitted to apply in the Offer 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 Offer, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRIs applying in the Offer using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application. For details of investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" beginning on page 315. Participation of eligible NRIs shall be subject to FEMA NDI Rules.

BIDS BY FPIS

In terms of the SEBI FPI Regulations, the offer of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA NDI Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA NDI Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, foreign direct investment of up to 100% is permitted under the automatic route in the education sector, including education and training services such as coaching and test preparation, subject to compliance with applicable sector-specific regulations and government guidelines.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents.

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Offer of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. **FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.**

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may offer, subscribe to or otherwise deal in offshore derivative instruments(as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing off-shore derivate instruments is also required to ensure that any transfer of off-shore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

i. such offshore derivative instruments are transferred to person subject to fulfilment of SEBI FPI Regulations; and
ii. Prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which finalized the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations ("Operational FPI Guidelines"), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids ("MIM Bids"). It is hereby clarified that FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that finalized the multi- investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as "MIM Structure"). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

BIDS BY SEBI-REGISTERED AIFS, VCFS AND FVCIS

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Issue) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Offer, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

The Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

BIDS BY BANKING COMPANIES

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended, is 10.00% of the paid up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10.00% of the bank's own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company, subject to prior approval of the RBI if (i) the investee company is engaged in non- financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves.

In terms of the Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended (i) a bank's investment in the capital instruments issued by banking, financial and insurance entities should not exceed 10% of its capital funds; (ii) banks should not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing bank's holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid-up share capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid- up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less. For details in relation to the investment limits under Master Direction – Ownership in Private Sector Banks, Directions, 2016, see "*Key Regulations and Policies*" beginning on page 169 of this Red Herring Prospectus.

BIDS BY SCSBS

SCSBs participating in the Offer 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 Offer shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations 2016, as amended, which are broadly set forth below:

a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 5,000,000 lakhs or more but less than ₹ 25,000,000 lakhs.*

Insurance companies participating in this Offer 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 ₹ 25 crores, 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 Offer for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.

2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200.00 lakhs

3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

4) Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date and be completed on the same day.

5) Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:

- where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
- where the allocation under the Anchor Investor Portion is more than 200.00 Lakhs but upto 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and
- where the allocation under the Anchor Investor portion is more than 2500.00 Lakhs:(i)minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation 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.

6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Offer 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/Offer Opening Date, through intimation to the Stock Exchange.

7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Offer Closing Date. If the Offer 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 Offer Price.

9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.

10) Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of a minimum of 30 days from the date of Allotment.

11) The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection byes.

12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

13) Anchor Investors are not permitted to Bid in the Offer 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 therefor.

Our Company, in consultation with the BRLM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company, in consultation with the BRLM may deem fit.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE OFFER:

1) Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Offer shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Offer.
2) The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

Offer 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 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 Offer 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 Offer Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the Offer 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 Offer 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 Offer and consequent transfer of the Application Amount to the Public Offer Account, or until withdrawal/ failure of the Offer 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 who applies for minimum application size applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Payment into Escrow Account for Anchor Investors

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors.

a) For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of: a. In case of resident Anchor Investors: — "[●]"
b) In case of Non-Resident Anchor Investors: — "[●]"
c) Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer 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 Offer Closing Date.

3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,

   i. the applications accepted by them,
   ii. the applications uploaded by them
   iii. the applications accepted but not uploaded by them or
   iv. With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Offer, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,

   i. The applications accepted by any Designated Intermediaries
   ii. The applications uploaded by any Designated Intermediaries or
   iii. The applications accepted but not uploaded by any Designated Intermediaries

5. The Stock Exchange will issue an electronic facility for registering applications for the Offer. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Offer 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 Offer Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.

6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:
   - Name of the Bidder;
   - IPO Name:
   - Bid Cum Application Form Number;
   - Investor Category;
   - PAN (of First Bidder, if more than one Bidder);
   - DP ID of the demat account of the Bidder;
   - Client Identification Number of the demat account of the Bidder;
   - Number of Equity Shares Applied for;
   - Bank Account details;
   - Locations of the Banker to the Offer or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
   - Bank account number.

8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.

9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

11. In case of Non-Retail Bidders and Individual Investors who applies for minimum application size, applications would not be rejected except on the technical grounds as mentioned in this Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoters, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Offer Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Offer Period,

after which the Registrar to the Offer will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall be given one day after the Bid/ Offer Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Offer.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Build of the Book

a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Offer Period.

b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centers during the Bid/ Offer Period.

Withdrawal of Bids

a) IIs can withdraw their Bids until Bid/ Offer Closing Date. In case an II wishes to withdraw the Bid during the Bid/ Offer Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

b) The Registrar to the Offer shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

Price Discovery and Allocation

a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Offer Price.

b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.

c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

d) In case of under subscription in the Offer, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.

e) In case if the Individual Investors who applies for minimum application size category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Offer, 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, Offer 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 Offer 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 Offer Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Offer Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Anchor Investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

GENERAL INSTRUCTIONS

Do's:

1. Check if you are eligible to apply as per the terms of this Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All should submit their Bids through the ASBA process only;

2. Ensure that you have Bid within the Price Band;

3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;

4. Ensure that you have mentioned the correct ASBA Account number if you are not an II bidding using the UPI Mechanism in the Bid cum Application Form and if you are an II using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except electronic Bids) within the prescribed time;

6. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;

7. If you are an ASBA Bidder and the first applicant is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;

8. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

9. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

10. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;

11. IIs bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for IIs using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

12. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

13. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form or have otherwise provided an authorization to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of IIs submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market,
(ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

15. Investors to ensure that their PAN is linked with Aadhar and are in compliance with Central Board of Direct Taxes ("CBDT") notification dated February 13, 2020 and press release dated June 25, 2021.

16. Ensure that the Demographic Details are updated, true and correct in all respects;

17. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

18. Ensure that the category and the investor status is indicated;

19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;

20. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

21. Ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;

22. Ensure that when applying in the Offer using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;

23. IIs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which IIs 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 II's ASBA Account;

24. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Offer Closing Date;

25. IIs 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 II may be deemed to have verified the attachment containing the application details of the II in the UPI Mandate Request and have agreed to block the entire Bid Amount and

authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;

26. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (IIs bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of www.sebi.gov.in); and

27. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure ‘A’ to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don’ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not Bid for a Bid size exceeding 2 Bid Lots (for Bids by IIs);

3. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

5. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

6. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

7. Do not submit the Bid for an amount more than funds available in your ASBA account.

8. 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;

9. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;

10. If you are an II and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;

11. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

12. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

13. Do not submit the General Index Register (GIR) number instead of the PAN;

14. 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 Offer;

15. 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;

16. 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);

17. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;

18. Do not submit a Bid using UPI ID, if you are not an II;

19. Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

20. Do not Bid for Equity Shares in excess of what is specified for each category;

21. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Offer 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;

22. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. IIs can revise or withdraw their Bids on or before the Bid/Offer Closing Date;

23. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;

24. If you are an II 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;

25. Do not Bid if you are an OCB; and

26. If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/Offer Closing Date.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Further, in case of any pre-Offer or post-Offer 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 66 and 184, 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 66.

GROUNDS FOR TECHNICAL REJECTION

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

3. Bids submitted on a plain paper;

4. Bids submitted by IIs 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 IIs 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 IIs with Bid Amount of a value of less than ₹ 2,00,000 or more than 2 Bid Lots;

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/ Offer Closing Date and by Non-Institutional Bidders uploaded after
4.00 p.m. on the Bid/ Offer Closing Date, and Bids by IIs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchange.

Further, in case of any pre-Offer or post Offer 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 66 of this Red Herring Prospectus.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Offer 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/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI Master Circular, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 had reduced the time taken for listing of specified securities after the closure of public offer to 3 working days (T+3 days) as against the previous requirement of 6 working days (T+6 days); 'T' being offer closing date. The provisions of this circular were applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall close this Offer in accordance with the timeline provided under the aforementioned circular. The timelines prescribed for public issues as mentioned in SEBI circulars dated November 1, 2018, June 28, 2019, November 8, 2019, March 30, 2020, March 16, 2021, June 2, 2021, and April 20, 2022 shall stand modified to the extent stated in this Circular.

Names of entities responsible for finalizing the basis of allotment in a fair and proper manner

The authorized employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer 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.

b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.

c) In case of under subscription in the Offer, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The allotment of Equity Shares to Bidders other than Individual Investors who applies for minimum application size may be on proportionate basis. No Individual Investors who applies for minimum application size will be allotted less than the minimum Bid Lot subject to availability of shares in Individual Investors who applies for minimum application size Category and the remaining available shares, if any will be allotted on a proportionate basis. The Offer was 100% underwritten.

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 / FC 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 circulate the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The 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 Allottees:
- 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 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 lot 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 advice the SCSBs to debit or unblock the respective accounts.

BASIS OF ALLOTMENT

a. For Individual Investors who applies for minimum application size

Bids received from the Individual Investors who applies for minimum application size at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Investors who applies for minimum application size will be made at the Offer Price.

The Offer size less Allotment to Non-Institutional and QIB Bidders shall be available for allotment to Individual Investors who applies for minimum application size who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full Allotment shall be made to the Individual Investors who applies for minimum application size to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer 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 as well as to Part A of Schedule XIV of the SEBI ICDR Regulations.

b. For Non-Institutional Bidders

The allotment to each Non-Institutional Investors shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis.

The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Portion, shall be subject to the following, and in accordance with the SEBI ICDR Regulations: (a) one third of such portion shall be reserved for applicants with application size of more than two Bid Lots and up to such Bid Lots equivalent to not more than ₹ 10 lakhs; and (b) two-third of such portion 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-Institutional Investors.

The Offer size less Allotment to QIBs and Retail shall be available for allotment to Non- Institutional Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer 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 Offer 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 as well as to Part A-2 Schedule XIV of the SEBI ICDR Regulations.

c. 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:

i. not more than 60% of the QIB Portion will be allocated to Anchor Investors;
ii. one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and
iii. allocation to Anchor Investors shall be on a discretionary basis and subject to:

- maximum number of two Anchor Investors for allocation up to ₹ 2 crores; a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
- in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

d. For QIBs

Bids received from QIBs Bidding in the QIB Category at or above the Offer 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 Offer Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

i. In the first instance, allocation to Mutual Funds for 5% of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds 5% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for 5%of the QIB Portion.

- In the event that the aggregate demand from Mutual Funds is less than 5% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Offer Price.
- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

ii. In the second instance, allotment to all QIBs shall be determined as follows:

- In the event of oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Offer Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for 5% 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 5% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

iii. Basis of Allotment for QIBs and NIIs in case of Over Subscribed Offer:

In the event of the Offer being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the BSE Limited (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
c) For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:

    - Each successful Bidder shall be allotted [●] equity shares; and
    - The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Offer specified under the Capital Structure mentioned in this RHP.

Individual Investors who applies for minimum application size means an investor who applies for shares constituting Two Bid Lots of value, in the aggregate, exceeding ₹ 2,00,000/. Investors may note that in case of over subscription, allotment shall be on proportionate basis and will be finalized in consultation with BSE Limited.

The Executive Director / Managing Director of BSE Limited – the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Issuance of Allotment Advice

1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.

2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Offer.

   The Book Running Lead Manager or the Registrar to the Offer will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of Allotment Advice shall be deemed valid, binding and irrevocable contract for the Allotment to such Bidder.

3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Offer 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 Offer Account to Public Offer 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 Offer Account with the Bankers to the Offer.

The Company will Offer 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/ Offer 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 Offer with effect from January 01, 2013. The list of Broker Centre is available on the website of BSE Limited i.e. www.bseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Offer and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Offer with effect from January 01, 2016. The List of RTA and DPs centres for collecting the application shall be disclosed is available on the website of BSE Limited i.e. www.bseindia.com

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Offer 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 Offer.

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 Offer, 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.

Applicants may note that forms not filled completely or correctly as per instructions provided in this Prospectus, the General Information Document which shall be made available on the website of the Stock Exchange, the Issuer and the LM, are liable to be rejected. Instructions to fill each field of the Application Form can be found on the reverse side of the Application Form.

Communications

All future communications in connection with Applications made in this Offer should be addressed to the Registrar to the Offer 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 Offer in case of any pre- Offer or post Offer related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at BSE SME where the Equity Shares are proposed to be listed are taken within 3 (three) working days from Offer Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (three) days of the Offer Closing Date;

2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4 (four) working days of the Offer Closing Date, would be ensured; and

3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 had reduced the time taken for listing of specified securities after the closure of public offer to 3 working days (T+3 days) as against the previous requirement of 6 working days (T+6 days); 'T' being offer closing date. The provisions of this circular were applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall close this Offer in accordance with the timeline provided under the aforementioned circular.

BASIS OF ALLOTMENT

Allotment will be made in consultation BSE Limited (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).

2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

3. For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:

    (i) Each successful applicant shall be allotted [●] equity shares; and
    (ii) The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

4. If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Offer, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Offer size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the BSE Limited – the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Offer 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 Offer. There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

Equity Shares in Dematerialised Form with NSDL/CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a) Tripartite agreement among the NSDL, our Company and Registrar to the Offer dated February 07, 2025.
b) Tripartite agreement among the CDSL, our Company and Registrar to the Offer dated

June 26, 2025. The Company's Equity shares bear an ISIN No. INE1LMA01010.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application

Form vis à vis those with his or her Depository Participant.

- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

PRE-OFFER ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing of this Red Herring Prospectus with the RoC, publish a Pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in all edition of Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta, a Hindi national newspaper, and Marathi editions of Pratahkal, a regional language newspaper (Marathi, being the regional language of Maharashtra, where our Registered Office is situated).

In the Pre-Offer advertisement, we shall state the Bid/Offer Opening Date and the Bid/Offer Closing Date. The advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

SIGNING OF THE UNDERWRITING AGREEMENT AND THE ROC FILING

a) Our Company and the Underwriter have entered into an Underwriting Agreement dated July 10, 2026.

b) After signing the Underwriting Agreement, an updated Red Herring Prospectus has been filed with the RoC in accordance with applicable law.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"Any person who:

I. *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*

II. *makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*

III. *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."*

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 10/- Lakhs or 1.00% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 10/- lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 50/- Lakh or with both.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders;
- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchange where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/Offer Closing Date or such other time as may be prescribed by the SEBI or under any applicable law;
- if Allotment is not made within the prescribed time period under applicable law, the entire Bid Amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;

- the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- no further issue of the Equity Shares shall be made until the Equity Shares issued through this Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.
- our Company, in consultation with the BRLM, reserves the right not to proceed with the Fresh Offer, in whole or in part thereof, to the extent of the Issued Shares, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed; and
- if our Company, in consultation with the BRLM withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with an offer of the Equity Shares, our Company shall file a fresh Red Herring Prospectus with the SEBI.

UTILIZATION OF OFFER PROCEEDS

Our Board certifies that:

- all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;
- details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Offer proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and

a) details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested

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RESTRICTION ON FOREIGN OWNERSHIP

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 ("**FEMA**"). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("**RBI**") and the concerned ministries/departments of the Government of India.

The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, earlier known as Department of Industrial Policy and Promotion ("**DPIIT**") issued the Consolidated FDI Policy Circular of 2020 (as supplemented from time to time by press notes, the "**FDI Policy**") by way of circular bearing number DPIIT file number 5(2)/2020-FDIPolicy dated October 15, 2020, which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

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 FDI Policy and transfer does not attract the provisions of the 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. Any such transfer may also trigger reporting requirements in form FC-TRS. An Indian company may issue fresh shares to persons resident outside India (who are eligible to make investments in India, for which eligibility criteria are prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the FDI Policy and FEMA. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

In 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 FDI Policy and the Foreign Exchange Management (Non- debt Instruments) Rules, 2019. 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.

For further details of the aggregate limit for investments by NRIs and FPIs in our Company, please see "*Offer Procedure*" on page 285. As per the existing policy of the Government, OCBs cannot participate in the Issue.

Under the current FDI Policy, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations. At present 100 % foreign direct investment through automatic route is permitted in the sector in which our Company operates. Therefore, applicable foreign investment up to 100% is permitted in our company under automatic route.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, 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 applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to 'qualified institutional buyers' (as defined in Rule 144A under the Securities Act and referred to in this Red Herring Prospectus as 'U.S. QIBs') in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in 'offshore transactions' in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. For the avoidance of doubt, the term 'U.S. QIBs' does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Red Herring Prospectus as 'QIBs'.

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 Applicants. Investors are advised to refer to the exact text of the relevant statutory provisions of law before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Applicants are also advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

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SECTION VIII - DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013 COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

FUSION KLASSROOM EDUTECH LIMITED*

1) The regulations contained in Table 'F' of Schedule I of Companies Act 2013 shall apply to the Company only so far as they are not inconsistent with any of the provisions contained in these Articles or modification thereof or are not expressly or by implication excluded from these Articles.

INTERPRETATION

2)

(i) In the interpretation of these Articles, the following expressions shall have the following meanings unless repugnant to the subject or context:

a) "**The Company**" or "**This Company**" means **FUSION KLASSROOM EDUTECH LIMITED.**
b) "**The Act**" means the Companies Act, 2013 including any statutory amendments thereto and the rules and Schedules made there under, and notified from time to time.
c) "**These Articles**" or "**Articles**" means Article of Association of the Company as originally framed or altered from time to time by Special Resolution or applied in pursuance of any previous Company law or of this Act.
d) "**Auditors**" means and include those persons appointed as such for the time being by the Company.

**By a Special Resolution passed at the Annual General Meeting of the shareholders of Fusion Klassroom Edutech Private Limited held on September 29, 2025, these Articles were adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing articles of the Company.*

e) "**Beneficial Owner**" means and include beneficial owner as defined in clause (a) sub-Section (1) of Section 2 of the Depositories Act, 1996 or such other Act as may be applicable.
f) "**Board**" or "**Board of Directors**" means the collective body of the Directors of the Company, as constituted from time to time, in accordance with Law, and the provisions of these Articles.
g) **"Board Meeting"** means any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with Law and the provisions of these Articles;

h) “**Capital”** means the share capital for the time being raised or authorized to be raised, for the purpose of the company.

i) “**The Chairperson**” means the Chairperson of the Board of Directors for the time being of the Company.

j) “**Charge**” means an interest or lien created on the property or assets of a Company or any of its undertakings or both as security and includes a mortgage.

k) **"Committees"** means committees constituted by the Board of Directors of the Company from time to time;

l) “**Debentures**” includes debenture-stock, bonds or any other instrument of a Company evidencing a debt, whether constituting a charge on the assets of the company or not.

m) “**Depositories Act**” means the Depositories Act, 1996 and includes any statutory modification(s) or re-enactment thereof for the time being in force.

n) “**Depository**” means a Depository as defined in clause (e) sub- section (1) of section 2 of the Depositories Act, 1996.

o) “**Director**” means a director appointed to the Board of a company.

p) “**Dividend**” includes any interim dividend.

q) **“E-voting”** means voting by electronic means as prescribed under the Act.

r) **"Employees' Stock Option"** means the option given to the directors (except Promoters, persons belonging to Promoter Group and Independent Directors), officers or employees of a company, or of its holding company or subsidiary company or companies, if any, which gives such directors, officers or employees, the benefit or right to purchase, or to subscribe for, the shares at a future date at a pre-determined price

s) **“Equity Share Capital”** means the total issued and paid-up equity share capital of the Company, calculated on a Fully Diluted Basis;

t) “**Executor**” or “**Administrato**r” means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.

u) "**Legal Representative**" means a person who in law represents the estate of a deceased Member.

v) “**Members**” in relation to a Company, means;

   A. The subscriber to the memorandum of the company who shall be deemed to have agreed to become member of the company, and on its registration, shall be entered as member in its register of members;

   B. Every other person who agrees in writing to become a member of the company and whose name is entered in the register of members of the company;

   C. Every person holding shares of the company and whose name is entered as a beneficial owner in the records of a Depository.

w) “**Meeting”** or “**General Meeting**” means a meeting of the members of the Company.

x) “**Annual General Meeting**” means a general meeting of the Members held in accordance with the provisions of Section 96 of the Act.

y) “**Extraordinary General Meeting”** means an extraordinary general meeting of the Members duly called and constituted and any adjourned holding thereof.

z) “**Month**” means a calendar month.

aa) “**National Holiday”** means and includes a day declared as National Holiday by the Central Government.

bb) "**Office"** means the registered office for the time being of the Company.

cc) "**Ordinary or Special Resolution"** means an ordinary resolution, or as the case may be, special resolution referred to in Section 114 of the Act.

dd) "**Paid-up share capital**" or "**share capital paid up"** means such aggregate amount of money credited as paid up as its equivalent to the amount received as paid up in respect of shares issued and also includes any amount credited as paid up in respect of shares of the company, but does not include any other amount received in respect of such shares, by whatever name called.

ee) "**Proxy**" means an instrument whereby any person is authorized to attend a meeting and vote for a member at the general meeting on a poll and includes attorney duly constituted under the power of attorney.

ff) "**Register of Beneficial Owners**" means the register of members in case of shares held with a Depository in any media as may be permitted by law, including in any form of Electronic Mode

gg) "**The Register of Members"** means the Register of Members to be kept pursuant to Section 88 of the Act and includes Register of Beneficial Owners.

hh) "**The Registrar**" means the Registrar, an Additional Registrar, a Joint Registrar, a Deputy Registrar, or an Assistant Registrar, having the duty of registering Companies and discharging various functions under the Act.

ii) "**The Company's Regulations**" means the regulations for the time being for the management of the Company.

jj) "**Company Secretary**" or "**Secretary**" means a company secretary as defined in clause (c) of sub-section (1) of section 2 of the Company Secretaries Act, 1980 who is appointed by a company to perform the functions of a company secretary under this Act.

kk) "**Security**" means Shares, Debentures and/or such other securities as defined in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956

ll) "**Share**" means a share in the share capital of a Company and includes stock

mm) "**The Seal"** means the common seal of the Company.

nn) "**The Statutes**" means the Companies Act, 2013 and every other Act for the time being in force affecting the Company.

oo) "**Year**" and "**Financial Year**" "Years" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2 (41) of the Act.

pp) Words importing the **singular number** include, where the context admits or requires, the plural number and vice versa.

qq) Save as aforesaid, **words or expressions contained in these Articles shall bear** the same meaning as in the Act or any statutory modifications thereof for the time being in force.

(ii) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company.

CAPITAL AND INCREASE AND REDUCTION OF CAPITAL

3) The Authorised Share Capital of the Company shall be of such amount as may be mentioned in the Capital Clause of the Memorandum of Association of the Company from time to time.

4) The Company in General Meeting may from time to time, increase the capital by the creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe.

Subject to the provisions of the Act, any shares of the original or increased capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the General Meeting resolving upon the creation thereof, shall direct, and if no direction be given as the Directors shall determine, and in particular, such shares may be issued with a preferential or qualified rights to dividends, and in the distribution of assets of the Company, and with a right of voting at general meetings of the Company in conformity with Sections 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the provisions of Section 64 of the Act.

5) Where at any time, a company having a share capital proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered—

    (i) to persons who, at the date of the offer, are holders of equity shares of the company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the following conditions, namely:—
        (a) the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days or lessor days as may be prescribed in the Act and not exceeding thirty days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;
        (b) the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; and the notice referred to in clause (i) shall contain a statement of this right; (iii) after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the shareholders and the company;

    (ii) to employees under a scheme of employees' stock option, subject to special resolution passed by company and subject to such conditions as may be prescribed; or

(iii) to any persons, if it is authorised by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, subject to and in accordance with the Act and the Rules.

Nothing in this Article shall apply to the increase of the subscribed capital of a company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the company to convert such debentures or loans into shares in the company: Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the company in general meeting.

6) Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit.

7) On the issue of redeemable preference shares under the provisions of Article 6 hereof, the following provisions shall take effect:-

(i) no such shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of the redemption.

(ii) no such shares shall be redeemed unless they are fully paid.

(iii) where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called the “Capital Redemption Reserve Account”, a sum equal to the nominal amount of the shares redeemed and the provisions of the Act relating to the reduction of the shares capital of the Company shall, except as provided in Section 55 of the Act, apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company.

8) The Company may (subject to the provisions of Sections 55 and 66 both inclusive, of the Act) from time to time by Special Resolution reduce its capital, any Capital Redemption Reserve Account or Share premium Account in any Manner for the time being authorized by law, and in particular capital may be paid off on the footing that it may be called upon against or otherwise. This Article is not to derogate from any power the Company would have if it were omitted.

9) Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.

10) The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.

11) The Company may issue shares to Employees including its Directors (other than independent directors or promoters or belong to the Promoter Group) and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.

12) Subject to the provisions of section 61 of the Act, the Company in General Meeting may from time to time sub-divide or consolidated its shares, or any of them, and the resolution whereby any shares sub-divided, may

determine that, as between the holders of the shares resulting from such sub-division, one or more of such shares shall have some reference or special advantages as regards dividend, capital or otherwise over or as compared with the others or other, Subject as aforesaid, the Company in general Meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its shares capital by the amount of the shares so cancelled.

AUTHORISING COMPANY TO BUY BACK ITS OWN SHARES

13) 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.

SHARE AND CERTIFICATES AND VARIATION OF RIGHTS

14) 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 and in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provision of section the Act) and at such time as they may from time to time think fit and with sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the directors thinks fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.

(i) Unless the shares have been issued in dematerialized form in terms of applicable laws, 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.

(iv)

   (a) Where a new certificate has been issued in pursuance of this Articles, particulars of every such share certificate shall be entered in a Register of renewed and duplicate certificate indicating against the names of the persons to whom the certificate is issued, the number and date of issue of the share certificate in lieu of which the new certificate is issued, and the necessary changes in the Register of Members by suitable cross reference in the "Remarks" column.

(b) Every member shall be entitled, without payment to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the directors so approve (upon paying such fee as the Directors so time determine) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificates of shares shall be under the seal or the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe and approve, provided that, in respect of a 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 of shares to one or several joint holders shall be a sufficient delivery to all such holder.

15)

(i) If any share certificate be worn out, defected, 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 to the party entitled to such lost or destroyed Certificate. Every certificate under this Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs. 2/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulation or requirements of any Stock Exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable thereof in this behalf.

(ii) The provisions of this Article shall mutatis mutandis apply to debentures of the company.

16) Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as recognised in accordance with the Act) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder. If any shares stands in the names of two or more persons, the person first named in the register shall be regards receipt of dividends or bonus or service of notice and all or any other matters connected with the company, except voting at meetings be deemed the sole holder thereof, but the joint holders of the share, shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such shares for all incidents thereof according to the company regulations.

17) Except as ordered by a Court of competent jurisdiction or as by law required, the company shall not be bound to recognize any equitable, contingent, future or partial interest in any share, or (except provided) any rights in respect of a share other than absolute rights thereto, in accordance with this Article, in the person from time to time registered as the holder thereof, but the Board shall be at liberty at their sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.

18) If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by instalment, every such instalment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.

19) None of the funds of the company shall be applied for the purchase of any share of the company, and it shall not give any financial assistance for or in connection with the purchase or subscription of any shares in the company or in its holding company save as provided by section 67 of the Act.

20)

(i) 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 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.

The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

DEMATERIALISATION OF SECURITIES

21) The provisions of this Article shall apply notwithstanding anything to the contrary contained in any other Articles.

22) The Board or any Committee thereof shall be entitled to dematerialize Securities or to offer securities in a dematerialized form pursuant to the Depositories Act, 1996, as amended. The provisions of this Section will be applicable in case of such Securities as are or are intended to be dematerialized.

23) Every holder of or subscriber to Securities of the Company shall have the option to receive certificates for such securities or to hold the securities with a Depository. Such a person who is the Beneficial Owner of the securities can at any time opt out of a Depository, if permitted by law, in respect of any securities in the manner provided by the Depositories Act, 1996, and the Company shall, in the manner and within the time prescribed by law, issue to the Beneficial Owner the required certificates for the Securities.

24) If a person opts to hold his securities with the Depository, the Company shall intimate such Depository the

details of allotment of the securities, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the securities.

25) All securities held by a Depository shall be dematerialized and be in fungible form. Nothing contained in Sections 89 of the Act shall apply to a Depository in respect of the securities held by on behalf of the Beneficial Owners.

26)

(i) Notwithstanding anything to the contrary contained in these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of Securities of the Company on behalf of the Beneficial Owner.

(ii) Save as otherwise provided in sub-clause above, the Depository as the registered owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.

(iii) Every person holding Securities of the Company and whose name is entered as the Beneficial Owner of securities in the record of the Depository shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of the Securities which are held by a Depository and shall be deemed to be a Member of the Company.

27) Notwithstanding anything to the contrary contained in these Articles, where Securities of the Company are held in a Depository, the records of the beneficiary ownership may be served by such Depository on the Company by means of Electronic Mode or by delivery of floppies or discs.

28) Nothing contained in Section 56 of the Act or anything to the contrary contained in these Articles shall apply to a transfer of Securities effected by a transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.

29) Notwithstanding anything to the contrary contained in these Articles, where Securities are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such Securities.

30) Notwithstanding anything to the contrary contained in these Articles regarding the necessity of having distinctive numbers for Securities issued by the Company shall apply to securities held with a Depository.

31) The Register and Index of Beneficial Owners maintained by Depository under the Depositories Act, 1996, as amended shall be deemed to be the Register and Index of Members and Security holders for the purposes of these Articles.

UNDERWRITING AND BROKERAGE

32) Subject to the provisions of section 40 of the Act:

(i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

33) The company may pay a reasonable sum for brokerage.

CALLS ON SHARES

34)

(i) 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 such other per cent. determined the Board or prescribed under applicable law) or be payable at less than one month or such other period prescribed under applicable law 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.

35) A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.

36) The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

37)

(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.

38)

(i) 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.

39) 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.

The provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the company.

LIEN

40) The company shall have a first and paramount lien:

(a) upon all share/debenture (not being a fully paid share/debenture), (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share/debenture; and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures.

(b) Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions or this Article.

(c) The fully paid up shares shall be free from all lien and in the case of partly paid up shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

41) The company may sell, in such manner as the Board thinks fit, any shares on which the company

has a lien: Provided that no sale shall be made:

(i) unless a sum in respect of which the lien exists is presently payable; or

(ii) 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.

42)

(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.

43)

(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.

FORFEITURE OF SHARES

44) If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

45) The notice aforesaid shall:

(i) 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

(ii) 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.

46) 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. Such forfeiture shall include all dividends declared in respect of forfeited shares and not actually paid before the forfeiture.

47) When any shares shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture, with the date thereof, shall forthwith be made in any manner invalidated, by any omission or neglect to give such notice or to make any such entry as aforesaid.

48) The forfeiture of a share shall involve extinction, at the time of the forfeiture, of all interest in all claims and demands against the Company in respect of the share and all other rights, incidental to the share except only such of those rights as by these Articles are expressly saved.

49)

(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.

50)

(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 (calls, instalments, interest and expenses) which, at the date of forfeiture, were presently payable by him to the company in respect of the shares and Board may enforce the payment thereof or any part thereof, without any deduction or allowance for the value for the shares at the time of forfeiture, but shall not be under any obligation to do so.

(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.

51)

(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 favor 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.

52) Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the company have been seen previously surrendered to it by the defaulting member) stand cancelled and became null and void and of no effect, and the Directors, shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons, entitled thereto.

53) 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.

TRANSFER AND TRANSMISSION OF SHARES

54)

(i) The Instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

(iii) The Instrument of transfer shall be in writing and all provisions of Section 56 of the Act, and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.

(iv) No fee shall be charged for registration of transfer, transmission, probate, succession certificate and Letters of administration, Certificate of Death or Marriage, Power of Attorney or similar other document

55) The Board may, subject to the right of appeal conferred by section 58 decline to register:

(i) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(ii) any transfer of shares on which the company has a lien.

56) The Board may decline to recognise any instrument of transfer unless:

(i) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;

(ii) 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

(iii) the instrument of transfer is in respect of only one class of shares.

57) On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

58)

(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 recognized 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.

59)

(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.

60)

(i) the person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any member of the marriage of a female member, or by any lawful means other than by a transfer in accordance with these presents may with the consent of Board of Directors (which shall not be under any obligation to give) upon producing such evidence that he sustains the character in respects of which he proposes to act under his article of his title, as the Board of Directors thinks sufficient, either be registered himself as holder of the shares or elect to have some person nominated by him and approved by the Board of Directors registered as such holder.

(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.

61) 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.

62) No share shall in any circumstances be transferred to any infant, insolvent or persons of unsound mind.

63) Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by such evidence as the Board of Directors may require to prove the title of the transferor, his right to transfer the

shares and generally under and subject to such conditions and regulations as the Board of Directors shall from time to time prescribe, and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board of Directors. The Company shall also use a common form of transfer. Subject to applicable law, the Board may delegate the power of transfer of securities to a committee or to compliance officer or to the registrar to an issue and/or share transfer agent(s).

64) The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer and may have entered such notice, or referred thereto, in any book or the Company, and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do, though it may been entered or referred to in some book of the Company, but the company shall nevertheless be at liberty to regard and attend to any such notice and given effect thereto, if the Board of Directors shall so think fit.

65) Subject to the provisions of the Act, these Articles, or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to any shares or interest of a Member in or debentures of the Company. The Company shall within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on shares.

BOARD TO RECOGNIZE BENEFICIAL OWNERS OF SECURITIES

66) Notwithstanding anything to the contrary contained in these Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of Securities on behalf of a Beneficial Owner.

67) Save as otherwise provided hereinabove, the Depository as a registered owner shall not have any voting rights or any other rights in respect of securities held by it, and the Beneficial Owner shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of its securities held by a Depository.

68) Except as ordered by a Court of competent jurisdiction or as required by law, the Company shall be entitled to treat the person whose name appears as the Beneficial Owner of the securities in the records of the Depository as the absolute owner thereof and accordingly the Company shall not be bound to recognise any benami, trust or equitable, contingent, future or partial interest in any Security or (except otherwise expressly provided by the Articles) any right in respect of a Security other than an absolute right thereto, in accordance with these Articles on the part of any other person whether or not it shall have express or implied notice thereof.

NOMINATION

69) Every holder of Shares in, or Debentures of the Company may at any time nominate, in the manner prescribed

under the Act, a person to whom his shares in or Debentures of the Company shall vest in the event of death of such holder.

70) Where the Shares in, or Debentures of the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a person to whom all the rights in the shares or Debentures of the Company, as the case may be, held by them shall vest in the event of death of all joint holders.

71) Notwithstanding anything to the contrary contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, or in these Articles, in respect of such shares in or Debentures of the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the shares in, or Debentures of the Company, the nominee shall, on the death of the shareholders or holder of Debentures of the Company or, as the case may be, on the death of all the joint holders become entitled to all the rights in the shares or Debentures of the Company to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner under the provisions of the Act.

72) Where the nominee is a minor, it shall be lawful for the holder of the shares or holder of Debentures to make the nomination to appoint, in the prescribed manner under the provisions of the Act, any person to become entitled to the shares in or Debentures of the Company, in the event of his death, during the minority.

COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS

73) Copies of the Memorandum and Articles of Association of the Company and of other documents referred to in Section 17 of the Act shall be sent by the Board to every Member at his request, within 7 days of the request, on payment of rupee one hundred for each copy

BORROWING POWER

74) The Board may, from time to time at its description subject to the provisions of Sections 179 and of the Act, raise or borrow, either from the Directors or from elsewhere and secure the payment of any sum or sums of money for the purpose of the

Company, provided that the Board shall not without the sanction of the Company in General Meeting borrow any sum of money which together with money borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate for the time being of the paid up capital of the Company and its free reserves, that is to say, reserves not set aside for any specific purpose.

75) The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it may think fit, and in particular by the issue of bonds, perpetual or redeemable, debentures or debenture-stock, or any mortgage, or other security on the undertaking of the whole or any part of the property of the Company (both present and future), including its uncalled capital for the time being.

76) Any debentures, debenture-stock, bonds or other securities may be issued at a premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in General Meeting by a Special Resolution.

77) Save as provided in Section 56 of the Act no transfer of debentures shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and transferee has been delivered to the Company together with the certificate or certificates of the debentures.

78) If the Board refuses to register transfer of any debentures the company shall, within one month from the date on which the instrument of transfer was lodged with the Company send to the transferee and to the transferor notice of the refusal.

79) The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages, debentures and charges specifically affecting the property of the Company, and shall cause the requirements of the Act in that behalf to be duly complied with, so far as they fail to be complied with by the Board.

80) The Company shall if at any time it issues debentures, keep a Register and Index of Debenture holders in accordance with Section 88 of the Act. The Company shall have the power to keep in any state or Country outside India a branch of Debenture-holders resident in that State or country.

CONVERSION OF SHARES INTO STOCK AND RECONVERSION

81) The Company in General Meeting may convert any paid-up shares into stock, and when any shares shall have been converted into stock, the several holders of such stock may henceforth transfer their respective interest therein, or any part of such interest, in the same manner and subject to the same regulations as, and subject to which shares from which the stock arose might have been transferred, if no such conversion had taken place or as near thereto as circumstance will admit. The company may at any time reconvert any stock into paid-up shares of any denomination.

82) 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 meeting of the Company and matters as if they held the shares from which the stock arose, but no such privileges or advantage (except participation in the Dividends and profits of the Company and in the assets of winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

MEETINGS OF MEMBERS

83) The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year. All General Meetings other than Annual general meetings shall be Extra-ordinary General Meetings. The first Annual General Meeting shall be held within a period of nine month from the date of closing of the first financial year of the Company and in any case, within a period of six months, from the date of closing of the year, provided that not more than fifteen months shall elapse between the date of one annual general meeting of a Company and that to the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the register under provisions of Section 96(1) of the Act to extend the time within which any Annual General Meeting may be held. Every Annual General Meeting shall be called during business hours, that is between 9.00 AM to 6.00 PM on any day that is not a National Holiday and shall be held at the registered office of the Company or at some other place within the city in which the registered office of the Company is situated, as the Board may determine and the Notices calling the Meeting shall specify it as the Annual General Meeting. The Company may in any one Annual General Meeting fix the time for its Subsequent

Annual General Meetings. Every member of the Company shall be entitled to attend either in person or by proxy and the Auditor of the Company shall be entitled to attend and to be heard at any General Meeting which he attends on any part of the business, concerns him as auditor.

84) The Board may, whenever it deems fit, call an extra ordinary general meeting of the Company.

85) The extraordinary general meeting shall be called by the Board, at the requisition in writing made by such number of members who hold, on the date of receipt of requisition, not less than one-tenth of such of paid-up capital of the Company as on the date carries the right of voting in regard to the matter in respect of which the requisition has been made.

86) Any valid requisition so made by members must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionist and be deposited at the registered office of the Company, provided that such requisition may consist of several documents in loose form and each shall be signed by one or more requisitionist.

87) Upon the receipt of any such requisition the Board shall within twenty-one days from the date of receipt of a valid requisition in regard to any matter, proceed to call an extra ordinary general meeting for the consideration of that matter on a day not later than forty-five days from the date of receipt of such requisition. The requisitionists, or such of their number as represent either a majority in value of the paid-up share capital held by all of them or not less than one-tenth of the paid-up share capital of the Company as is referred to section 100 of the Act, whichever is less, may themselves call the meeting, but in either case, any meeting so called may be held within three months from the date of the delivery of the requisition as aforesaid.

88) Any reasonable expenses incurred by the requisitionists in calling an extraordinary meeting shall be reimbursed to the requisitionists by the company and the sums so paid shall be deducted from any fee or other remuneration under section 197 payable to such directors who were in default in calling the meeting.

89) Any meeting called under the foregoing Articles by the requisitionists shall be called and held in the same manner, as nearly as possible, as that in which meeting is to be called and held by the Board.

90) A general meeting of the Company may be called by giving not less than clear twenty-one days notice either in writing or through electronic mode in such manner as may be prescribed.

Provided that a general meeting may be called after giving a shorter notice if consent is given in writing or in electronic mode as prescribed under Section 101 of the Act.

91) Notice shall, specifying the day, place/mode and hour of meeting, and the general nature of the business to be transacted thereat, shall be given in the manner hereinafter provided, to such persons as are under these Article entitled to receive notice from the Company.

92) No General Meeting, Annual or Extraordinary, shall be competent to enter upon discuss or transact any business, which has not been mentioned in the notice or notices upon which it was convened.

93) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103 of the Act.

94) A body corporate being a member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Act.

95) If, at the quorum is not present within half-an-hour form the time appointed for holding a meeting of the company

(i) the meeting shall stand adjourned to the same day in the next week at the same time and place or to such other date and such other time and place as the Board may determine; or

(ii) the meeting called by requisitionists under section 100 of the Act, shall stand cancelled.

Provided, that in case of an adjourned meeting or of a change of day, time or place of meeting under clause (i), the company shall give not less than three days' notice to the members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the company is situated.

If at the adjourned meeting also, a quorum is not present within half-an-hour from the time appointed for holding meeting, the members present shall be the quorum.

96) The Chairperson (if any) of the Board shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there be no such Chairperson of the Board, or if at any meetings he shall not be present within fifteen minutes of the time appointed for holding such meeting, or if he shall be unable or unwilling to take the chair, then the directors present may choose one of their members to be the Chairperson of the meetings. If no director be present or if all the director present decline to take the chair, then the Members present shall elect one of themselves to be the Chairperson thereof on a show of hands. If a poll is demanded on the election of the Chairperson, it shall be taken forthwith in accordance with the provisions of the Act and the Chairperson elected on a show of hands under sub-section (1) of section 104, shall continue to be the Chairperson of the meeting until some other person is elected as Chairperson as a result of the poll, and such other person shall be the Chairperson for the rest of the meeting.

97) No business shall be discussed at any General Meeting except the election of a Chairperson, while the Chair is vacant.

98) The Chairperson with the consent of the members may adjourn any meeting from time to time and from place to place in the city in which it is held but, no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

VOTING RIGHTS AND PROXY

99) No member shall be entitled to vote either personally or by proxy, at any General Meeting or meeting of class of shareholders either upon show of hands or upon a poll in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or, in regard to which the Company has, and has exercised any right of lien.

100) Subject to the provisions of these Articles and without prejudice to any special privileges or restriction as to voting for the time being attached to any class of shares for the time being forming part of the Capital of the

Company every member not disqualified by the last preceding Article shall be entitled to be present, and to speak and vote at such meeting, and on show of hands every member present in person shall have one vote and upon a poll the voting rights of every member present in person or by proxy shall be in proportion to his shares of the paid-up equity share capital of the Company provided, however if any preference shareholder be present at any meeting of the Company, save as provided in clause
(b) of sub-section (2) of Section 47, he shall have a right to vote only on resolutions placed before the meeting which directly affect the rights attached to his preference shares.

101) On a poll taken at meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him as the case may be need not if he votes, use all his votes or cast in the same way all the votes he used.

102) Subject to the provisions of these Articles votes may be given either personally or by proxy. A body corporate being a member may vote either by a proxy or by a representative duly authorized in accordance with Section 113 of the Act and such representative shall be entitled to exercise the same rights and powers including the rights to vote by proxy on behalf of the body corporate which he represents as the body could exercise if it were an individual member.

103) Any person entitled under these Articles to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the register holder of such shares provided that forty eight hours at least before the time for holding the or adjourned meeting, as the case may be, at which he proposes to vote he shall satisfy the Directors of his right transfer such shares and give such indemnity (if any) as the Directors may require or the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

104) Every proxy (whether a member or not) shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a corporation under the common seal of such corporation or be signed by an officer or any attorney duly authorized by it, and any Committee or guardian may appoint such proxy. The proxy so appointed shall not have any right to speak at the meetings.

105) An instrument of proxy may appoint a proxy either for the purpose of particular meeting specified in the instrument and any adjournment thereof or it may appoint for the purpose of every meeting of the Company, or of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting.

106) A member present by proxy shall be entitled to vote only on a poll.

107) A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

108) At any General Meeting, a Resolution put to the vote at the Meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result on a show of hands) demanded under section 109 or voting is carried out electronically:

(i) by the Chairperson of the Meeting; or

(ii) by the member or Members present in person or by proxy and holding shares in the Company which confer a power to vote on the Resolution being not less than one-tenth of the total voting power in respect of the Resolution; or

(iii) by any Member or Members present in person or by proxy and holding shares in the company on which as aggregate sum of Five Lakh Rupees has been paid up; or

(iv) by any Member or Members present in person or by proxy and holding shares in the Company conferring a right to vote on the resolution being shares on which an aggregate sum has been paid up which is not less than one-tenth of the total sum paid on all the shares conferring that right.

Unless a poll be so demanded, a declaration by the Chairperson of the meeting that a resolution has, on a show of hands, been carried unanimously or by a particular majority, or lost or not carried by a particular majority and an entry to that effect in the book containing the minutes of the proceedings of the Meeting of the company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against that resolution.

The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

109) In the case of an equality of votes, the Chairperson shall both on a show of hands and at a poll (if any) have a casting vote in addition to the vote or votes to which he may be entitled as a member.

110) The Chairperson of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairperson present at the taking of poll shall be sole judge of the validity of every vote tendered at poll.

111) If a poll is demanded as aforesaid the same shall, subject to Articles be taken at such time (not later than forty-eight hours from the time when the demand was made) and place in the city or town in which the office of the Company is for the time being situate and either at once or after an interval or adjournment or otherwise, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

112) Where a poll is to be taken, the Chairperson of the meeting shall appoint two scrutinizers to scrutinize the vote given on the poll and to report thereon to time. Once the scrutinizers so appointed shall always be a member (not being an officer or employee of the Company) present at the meeting provided such a member is available and willing to be appointed. The Chairperson shall have power at any time before the result of the poll is declared to remove a scrutinizer from office and fill vacancies in the office of scrutinizer arising from each removal or from any other cause.

113) The demand for a poll except on the questions of the election of the Chairperson and of an adjournment shall prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

114) If there be joint holders of any shares, any one of such person may vote at any meeting or may appoint another person (whether a member or not) as his proxy in respect of such shares, as if he were solely entitled thereto but the proxy so appointed shall not have any right to speak at the meeting and, if more than one of such joint holders be present at any meeting, that one of the said persons so present whose name stands higher on the Register shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting, several executors or administrators of a deceased member in whose name shares stand shall for the purpose of these Articles to be deemed joint holders thereof.

115) 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, if any member be a minor the vote in respect of his share or shares shall be by his guardian or any of his guardian if more than one to be selected in case of dispute by the Chairperson of the meeting.

116) Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

117)

(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.

118) The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

119) An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

120) 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 of any power of attorney 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

121)

(i) Until otherwise determined by a General Meeting of the Company and subject to the provisions of Sections 2(10), 149, 162 and 152 of the Act, the company shall have a Board of Directors consisting of individuals as directors and shall have a minimum of three directors and a maximum of fifteen directors.

Provided, that the Company in General Meeting by passing a special resolution, may appoint more than fifteen directors

(ii) The following were the first directors of the Company:

i) Mr. Dhruv Nikhil Javeri

ii) Mr. Dhumil Nikhil Javeri

iii) Alka Nikhil Javeri

122) A Director of the Company shall not be bound to hold any Qualification Shares in the Company.

123) If at any time the company obtains any loans or any assistance in connection therewith by way of guarantee or otherwise from any person, firm, body corporate, local authority or public body (hereinafter called "the institution") or if any time the Company issues any shares, debentures and enters into any contract or arrangement with the institution whereby the institution subscribes for or underwriters the issue of the Company's shares or debentures or provides any assistance to the Company in any manner and it is a term of the relative loan, assistance, contract or agreement that the institution shall have the right to appoint one or more nominee directors on the Board the Company, then provisions of Section 161 of the Act and subject to the term and conditions of such loan, assistance, contract or arrangement with the institution shall be entitled to appoint one or more nominee Director or Directors, as the case may be, to the Board of the company and to remove from office of Board of Directors, any Director so appointed and to appoint another in his place or in the place of Director so appointed who resigns or otherwise vacates his office. Any such appointment or removal shall be made in writing and shall be served at the office of the Company. The nominee Director or Directors so appointed shall neither be required to hold any qualification share nor be liable to retire by rotation and shall continue on office for so long as the relative loan, assistance, contract or arrangement as the case may be, subsists.

124) If it is provided by the Trust Deed, securing or otherwise in connection with any issue of debentures of the Company, that any person or persons shall have power to nominate a Director of the company, then in the case of any and every such issue of Debenture, the person or persons having such power may exercise such power from time to time and appoint a Director accordingly. A Debenture Director may be removed from office at any time by the person or persons in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A debenture director shall not be appointed in his place. A debenture director shall not be liable to retire by rotation. A Debenture director shall not be bound to hold any qualification shares.

125) The Company shall have at least one director who has stays in India for total period of not less than one hundred and eighty-two days during the financial year.

126) The Board of Directors of the Company may, by resolution passed by the company in general meeting, appoint a person, not being a person holding any Alternate Directorship for any other director in the company, to act as an Alternate Director for a director during his absence for a period of not less than three months from India.

Provided that no person shall be appointed as an alternate Director for an Independent Director unless he is qualified to be appointed as an Independent Director under the provisions of the Act.

Provided further that an Alternate Director shall not hold office for a period longer than that permissible to the Director in whose place he has been appointed and shall vacate office if and when the Director in whose place he has been appointed returns to India.

Provided also that if the term of office of the original director is determined before he so returns to India, any provisions in the Act or in these Articles for his automatic reappointment of any retiring Director in default of another appointment shall apply to the original Director and not to the Alternate Director.

127) Subject to the provisions of Section 161 and 152 of the Act, the Board shall have power at any time and from time to time to appoint any other qualified person to be an additional Director, but so that the total number of Directors shall not, at any time exceed the maximum fixed under these Articles, and any such additional Director shall hold office only up to the date of the next Annual General Meeting or the last date on which the Annual General Meeting should have been held, whichever is earlier.

128) Until otherwise determined by the Company in General Meeting, a Director shall not be required to hold any shares in the capital of the Company as his qualification.

129) Subject to the provisions of Sections 161, 152 and 169(7) of the Act, the Board shall have power at any time and from time to time to appoint any other qualified person to act as a Director to fill a casual vacancy. Any person so appointed shall hold office only up to the date to which the Director is whose place he is appointed would have held office if it has not been vacated by him.

130)

(i) Subject to the provisions the section 197 and Schedule V, a Managing Director, Whole time Director or Manager shall be appointed and the terms and conditions of such appointment and remuneration, either be payable monthly or at a specified percentage of the net profits of the company or partly by one way and partly by the other, be approved by the Board of Directors at a meeting which shall be subject to approval by a resolution at the next general meeting of the company and by the Central Government in case such appointment is at variance to the conditions specified in that Schedule.
Provided that a notice convening Board or general meeting, for considering such appointment shall include the terms and conditions of such appointment, remuneration payable and such other matters including interest, of a Director or Directors in such appointments, if any.

(ii) Subject to the provisions of the Act, a Director who is neither in the whole-time employment nor a managing Director, may be paid remuneration either:

(a) by way of monthly payment or at a specified percentage of the net profits of the company or partly by one way or partly by another way;

(b) the sitting fee payable to a Director (including Managing Director or Whole time Director, if any), for attending each meeting of the Board or Committee thereof or for any other purpose whatsoever, shall not be more than the amount prescribed by the Act and Rules made thereunder.

Provided that for Independent Directors and Women Directors, the sitting fee shall not be less than the sitting fee payable to other directors.

131) The Board may allow and pay to any Director who is not a bonafide resident of the place where the meetings of the Board are ordinarily held and who shall come to such place for the purpose of attending any meeting, such sum as the Board may consider fair compensation for traveling, boarding, lodging and other expenses, in addition to his fee for attending such meeting, as above specified; and if any Director by called upon to go or resided out of the ordinary place of his residence on the Company's business, he shall be entitled to be repaid and reimbursed any traveling or other expenses incurred in connection with business of the Company.

132) The continuing Directors may act notwithstanding any vacancy in their body but if and so long as their number is reduced below the minimum number fixed by these Articles hereof, the continuing Directors not being less than two, may act for the purpose of increasing the number of directors to the number or for summoning a General Meeting but no other purpose.

133) The office of a Director shall ipso facto be vacated if:

(i) he incurs any of the disqualifications specified in section 164 of the Act, 2013;
(ii) he absent himself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board;
(iii) he act in contravention of the provisions of Section184 of the Act, relating to entering into contracts or arrangements in which he is directly or indirectly interested;
(iv) he fails to disclose his interest in any contract or arrangements in which he is directly or indirectly interested, in contravention of the provisions of Section 184 of the Act;
(v) he becomes disqualified by an order of a court or the tribunal;
(vi) he is convicted by a court of any offence, whether involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six months.
Provided that the office shall be vacated by the director even if he has filed an appeal against the order of such court;
(vii) he has been removed in pursuance of the provisions of the Act;
(viii) he, having been appointed a director by virtue of his holding any office or other employment in the holding, subsidiary, or associate company, ceases to hold such office or other employment in that company.

134) A contract or arrangement entered into by the company without disclosure or with participation by a director who is concerned or interested in any way, directly or indirectly, in the contract or arrangement, shall be voidable at the option of the company.

135) A General Notice given to the Board by the Directors, to the effect that he is a Director or member of a specified bodies corporate or is a partner of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may, after the date of the notice, be entered into with that body corporate or firm shall be deemed to be a sufficient disclosure of concern or interest in relating to any contract or arrangement so made. All such notices shall be kept at the registered office of the company and shall be preserved for a period of eight years from the end of the financial year to which it relates and shall be kept in the custody of the Company secretary or any other person as authorized by the Board.

136) No Director shall as direct to take any part in the discussion of, or vote on any contract or arrangement entered into by or on behalf of the company, if he is in any way, whether directly or indirectly concerned or interested in such contract or arrangement not shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void; provided however, that nothing herein contained shall:

(i) be taken to prejudice the operation of any rule of law restricting a director of a company from having any concern or interest in any contract or arrangement with the company;

(ii) apply to any contract or arrangement entered into or to be entered into between two companies where any of the directors of the one company or between one or more companies and one or more bodies corporate where any of the directors of the one company or body corporate or two or more of them together holds or hold not more than two percent of the paid-up share capital in other company or the body corporate.

137) At every Annual General Meeting of the Company, one third of such of the directors for the time being, as are liable to retire by rotation or if their number is neither three nor a multiple of three, the number nearest to one-third shall retire from office.

138) Subject to Section 152 of the Act, the Directors to retire by rotation under Article 137 at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those who are to retire, shall in default of and subject to any agreement among themselves, be determined by lot.

139) At the Annual General Meeting at which a director retires under Article 138, the company may fill up the vacancy by appointing the retiring director or some other person thereto.

140)

(i) the vacancy of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned until the same day in the next week, at the same time and place or if that day is a national holiday, till the next succeeding day which is not a holiday, at the same time and place.

(ii) If at the adjourned meeting also, the vacancy of the retiring Director is not so filled up and the meeting also has not expressly resolved not to fill the vacancy, the retiring director shall be deemed to have been reappointed at the adjourned meeting, unless:

(a) at that meeting or at the previous meeting the resolution for the re-appointment of such Director has been put to the meeting and lost;

(b) the retiring director has, by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so re-appointed;

(c) he is not qualified or is disqualified for appointment;

(d) a resolution whether special or ordinary, is required for the appointment or re-appointment by virtue of any provisions of the Act; or

(e) the provisions of Section 162 of the Act is applicable to the case.

141)

(i) No person not being a retiring Director, shall be eligible for appointment to the office of Director at any General meeting unless he or some member intending to propose him has, not less than fourteen days before the meeting left at the office of the company a notice in writing under his hand signifying his candidature for the office of Director or as the case may be, the intention of such member to propose him as a candidate for that office.

(ii) Every person (other than a director retiring by rotation or otherwise or a person who has left at the office of the company a notice under Section 160 of the Act Signifying his candidature for the office of a Director) proposed as candidate for the office of a Director shall sign and file with the Company, the consent in writing to act as a Director if appointed along with the deposit of rupees one lakh.

Provided that requirements of deposit of amount shall not apply in case of appointment of an independent director or a director recommended by the Nomination and Remuneration Committee, if any, constituted under sub-section (1) of section 178 or a director recommended by the Board of Directors of the Company, in the case of a company not required to constitute Nomination and Remuneration Committee.

(iii) A person other than a Director reappointed after retirement by rotation or immediately on the expiry of his term of office, or an Additional or Alternate Director, or a person filling a casual vacancy in the office of a Director under Section 161 of the Act, appointed as a Director or re-appointed as an Additional or Alternate Director, immediately on the expiry of his term of office, shall not act as a director of the Company unless he has within thirty days of his appointment signed and filed with the Registrar his consent in writing to act as such Director.

MANAGING DIRECTOR

142) The Company shall not appoint or employ at the same time a managing director and a manager.

143) The Company shall appoint or re-appoint any person as its managing director, whole-time director or manager for term not exceeding five years at a time;

Provided that no re-appointment shall be made earlier than one year before the expiry of his term

144) Subject to the provisions the section 197 and Schedule V, a Managing Director, Whole time Director or Manager shall be appointed and the terms and conditions of such appointment and remuneration, either be payable monthly or at a specified percentage of the net profits of the company or partly by one way and partly by the other, be approved by the Board of Directors at a meeting which shall be subject to approval by a resolution at the next general meeting of the company and by the Central Government in case such appointment is at variance to the conditions specified in Part I of the Schedule V of the Act.

Provided that a notice convening Board or general meeting for considering such appointment shall include the terms and conditions of such appointment, remuneration payable and such other matters including interest, of a Director or Directors in such appointments, if any.

145) The Company shall not appoint or employ, or continue the appointment or employment of a person as its

managing director, whole-time Director or manager who:

(i) is below the age of twenty-one years or has attained the age of seventy years:

(ii) Provided that appointment of a person who has attained the age of seventy years may be made by passing a special resolution in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such person;

(iii) is an undischarged insolvent; or has at any time been adjudged as an insolvent;

(iv) has at any time suspended payment to his creditors or makes, or has at any time made, a composition with them; or

(v) has at any time been convicted by a court of an offence and sentenced for a period of more than six months.

146) Subject to the provisions of the Act, where an appointment of managing director, whole-time director or manager is not approved by the company at a general meeting, any act done by him before such approval shall not be deemed to be invalid.

147) The Board of Directors may appoint Managing or Whole Time Director, Director or Manager to manage the affairs of the company and/or a secretary or other officers for such remuneration and on such terms and conditions with the sanctions of the Board and or shareholders in General Meeting and also approved by the Central Government, if applicable.

148) Notwithstanding anything contained under section 203 of Companies Act 2013 read with rules framed there under as applicable if any and unless otherwise provided by Article No. 154, the Managing Director shall also act as Chairperson of the Board Meetings and General Meetings of Members of the Company.

149) The Directors may appoint a Vice Chairperson of the Board of Directors to preside at meetings of the directors at which the Chairperson may not be present and determine the period for which he is hold office.

150) All meeting of the Directors shall be presided over by the Chairperson if present, but if at any meeting of Directors the Chairperson be not present at the time appointed for holding the same or the Chairperson refuse to preside, the Vice Chairperson, if present, shall preside and if the Vice Chairperson be not present at such time or if the Vice Chairperson refuses to preside or if no Chairperson or Vice Chairperson has been appointed under the Article and in that case the Directors shall choose one of the Directors then present to preside at the meeting.

PROCEEDINGS OF THE BOARD OF DIRECTORS

151) The Directors may meet together as a Board for the conduct of business from time to time, and shall so meet at least four times in a year in such manner, that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board. The Directors may adjourn and otherwise regulate their meetings as they think fit.

152) The participation of directors in a meeting of the Board may be either in person or through video conferencing of other audio-visual means, as prescribed in the Companies (Meeting of Board and its Powers) Rules, 2014, which are capable of recording and recognizing the participation of the directors and recording and storing the proceedings of such meeting along with date and time.

153) The Secretary or any officer of the Company, by order of the Board, shall sent notice in writing of every Board meeting called, to every Director, not less than seven days before the meeting at his address registered with the company and such notice shall be sent by hand delivery or by post or by electronic means.

Provided that a meeting of the Board may be called at a shorter notice to transact urgent business subject to the condition that at least one Independent Director, if any, shall be present at the meeting;

Provided further that in case of absence of Independent Directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one Independent Director, if any.

154) The Board shall appoint a Chairperson of its meetings and determine the period for which he is to hold office. If no Chairperson is appointed or if any meeting of the Board the Chairperson is not present within five minutes after the time appointed for holding the same, the Directors present shall choose someone of them to be Chairperson of such meeting.

155) The quorum for a meeting of the Board shall be determined from time to time in accordance with the provisions of Section 174 of the Act. If a quorum shall not be present within the Board, the meeting stand adjourned to the same day at the same time and place in the next week or if that day is a national holiday, till the next succeeding day, which is not a national holiday, at the same time and place.

156) A Meeting of the Board at which a quorum be present shall be competent to exercise all or any of the authorities, powers and discretions by or under these articles for the time being vested in or exercisable by the Board.

157) Subject to the provisions of Section 203 and 196 of the Act, questions arising at any meeting shall be decided by a majority of votes, and in case of any equality of votes, the Chairperson shall have a second or casting vote.

158) The meetings and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far, the same are applicable thereto, and are not superseded by any regulations made by the Board under these Articles.

159) Save in those case where a resolution is required to be passed at a meeting of the Board by the Act, a resolution shall be a valid and effectual as if it had been passed at a meeting of the Board or committee of the board, as the case may be, duly called and constituted, if a draft thereof in writing is circulated, together with the necessary papers, if any, to all the directors, or to all the member of the Committee of the board as the case may be, then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee as the case may be) and to all other Directors or members of the Committee at their usual address in India and has been approved by such of them as are then in India or by majority of them as are entitled to vote on the resolution.

160) All acts done by any meeting of the Board or by a Committee of the Board or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the

appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if

every such person had been duly appointed, and was qualified to be a Director and had not vacated his office or his appointment had not been terminated; provided that nothing in this Article shall be deemed to give validity to acts done by a director after his appointment has been shown to the Company to be invalid or to have been terminated.

161) The Board may exercise all such powers of the Company and do all such acts, and things as are not, by the Act, or any other Act, or by the Memorandum, or by the Articles of the Company, required to be exercised by the Company in General Meeting subject nevertheless to these Articles, to the provisions of the Act, or any other Act and to such regulation being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting but no regulations made by the Company in General Meeting shall invalidate any prior to act of the Board which would have been valid if that regulation had not been made. Without prejudice to the general powers conferred by this Article and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles, it is hereby declared that the Directors shall have the following powers, that is to say, power;

(i) to pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company;

(ii) to pay any charge to the capital amount of the Company and Commission or interest lawfully payable there out under the provisions of the Act;

(iii) subject to Section 179 and 188 of the Act to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorized to acquire, at for such price or consideration and generally on such terms and conditions as they may think fit; and in any such purchase or otherwise acquisition to accept such title as the Directors may believe or may be advised to a reasonably satisfactory;

(iv) at their discretion and subject to the provisions of the Act to pay for any (property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in case of shares, bonds, debentures, mortgages, or other securities of the Company, and such shares may be issued either as fully paid up or with such amount credited as paid up or with such amount credited as paid up thereon as may be agreed upon, and any such bonds, debentures, mortgages or other securities may be either specially charged upon all or any part of the property of the company and its uncalled capital or not so charged;

(v) to secure the fulfilment of any contacts or engagement entered into by the company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the firm being or in such manner as they may think fit;

(vi) to accept from any members, as far as may be permissible by law, a surrender of his shares or any part thereof, on such terms and conditions as shall be agreed;

(vii) to appoint any person to accept and hold in trust for the Company any property belonging to the Company, in which it is interested, or for any other purposes; and execute and do all such deeds and things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees;

(viii) to institute, conduct, defend, compound, or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due, and of any claim or demands by or against the Company and to refer any differences to arbitration, and observe and perform any awards made thereon;

(ix) to act on behalf of the Company in all matters relating to bankrupts and insolvents;

(x) to make and give receipts releases, and other discharge for moneys payable to the Company and for the claims and demands of the Company.

(xi) subject to the provisions of Sections 179, 185 and 186 of the Act, to invest and deal with any moneys of the Company not immediately required for the purposes thereof upon such security (not being shares of this Company), or without security and in such manner as they think fit, and from time to time vary or realize such investments save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name;

(xii) to execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon;

(xiii) to determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividends, warrants, releases, contracts, and documents and to give the necessary authority for such purpose.

(xiv) to distribute by way of bonus amongst the staff of the Company, share or shares in the profits of the Company, and to give to any officer or other persons employed by the Company a commission on the profits of any particular business or transaction; and to charge such bonus or commission as part of the working expenses of the Company;

(xv) to provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwellings or by grants of money, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of instructions and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit, and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company, either by reason or locality of operation, or of public and general utility or otherwise;

(xvi) Before recommending any dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation to depreciation fund, or to an Insurance Fund, or as a Reserve Fund, or sinking fund or any special fund to meet contingencies or to repay debentures or Debenture-stock, or for special dividends or for equalizing dividends or for repairing, improving extending and maintaining any of the property of the Company and such for other purpose (including the purposes referred to in the preceding clause), as the Board may, in their absolute discretion, think conducive to the interest of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as required to be invested, upon such investments (other than shares of the Company) as they may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company in such manner and for such purpose as the Board in their absolute discretion think conducive to the interest of the company, notwithstanding that the matters to which the Board apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital monies of the company might rightly be applied or expended; and to divide the reserve fund into such special funds as the Board may think fit, with full power to transfer the whole or any portion of a reserve fund or division of a reserve fund to another reserve fund or division of a reserve fund and with full power to employ the assets constituting all or any of the above funds, including the depreciation, fund, in the business of the company or in the purchase or re-payment of debentures or debenture stock and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper;

(xvii) to appoint, and at their discretion remove or suspend such general managers, secretaries, assistants, supervisors, clerks, agents and servants of permanent temporary or special services, as they may from time to time think fit and to determine their powers and duties, and fix their salaries or emoluments or remuneration, and to require security in such instances and to such amounts as they may think fit. Also form time to time provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit; and the provisions contained in the four next following sub-clause shall be without prejudice to the general powers conferred by this sub-clause;

(xviii) to comply with requirements of any local law which in their opinion it shall, in the interests of the Company, be necessary or expedient to comply with;

(xix) from time to time and at any time to establish any local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to be members of such local Boards and to fix their remuneration;

(xx) subject to Section 179 of the Act, from time to time and at any time, to delegate to any person so appointed any of the powers, authorities and discretion for the time being vested in the Board, other than their power to make calls or to make loans or borrow or moneys, and to authorize the Members for the time being of any such Local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit, and the Board may at any time remove any person so appointed, and may annual or vary any such delegation.

(xxi) at any time and from time to time by power of Attorney under the Seal of the Company, to appoint person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorized by the Board, the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit; and any such appointment may (if the Board thinks fit) be made in favour of the members or any of the Members of any Local Board, established as aforesaid or in favour of any company, or the shareholders, Directors, nominees, or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly by the Board any such Power of Attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Board may think fit, and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them;

(xxii) subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company to enter into all such contracts, and execute and do all such acts, deeds, and things in the name and on behalf of the Company as they may consider expedient;

(xxiii) from time to time to make vary and repeal by law for the regulation of the business of the Company, its officer and servants.

CHIEF EXECUTIVE OFFICER, MANAGER, SECRETARY OR CHIEF FINANCE OFFICER

162) Subject to the provisions of the Act:

(i) A Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any Chief Executive

Officer, Manager, Company Secretary or Chief financial Officer so appointed may be removed by means of a resolution of the Board;

(ii) A Director may be appointed as Chief Executive Officer, Manager, company Secretary or Chief Financial Officer.

163) 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

164)

(i) The Board may provide a Common Seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof and 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 authorized by it in that behalf, and except in the presence of at least two directors or one director and the secretary or such other person as the Board may appoint for the purpose; and those two directors or one director 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 RESERVES

165) The company in general meeting may declare dividends to be paid to members according to their respective rights, but no dividend shall exceed the amount recommended by the Board, but the company in general meeting may declare a smaller dividend.

166) 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.

167) No dividend shall be declared or paid by the company for any financial year except, Out of the profits of the company for that year arrived at after providing for depreciation in accordance with the provisions of schedule II of the Act, or out of the profits of the company for any previous financial year or years arrived at after providing for depreciation in accordance with the provisions of that schedule and remaining undistributed, or out of both, provided that;

(i) The company may, before the declaration of any dividend in any financial year, transfer such percentage of its profits for that financial year as it may consider appropriate to the reserves of the company:

(ii) Where owing to inadequacy or absence of profits in any financial year, the company proposes to declare dividend out of the accumulated profits earned by it in previous year and transferred by the company to the reserves, such declaration of dividend shall not be made except in accordance with Companies (Declaration and Payment of Dividend) Rules, 2014.

(iii) No dividend shall be declared or paid by the company from its reserves other than free reserves.

168) The Board of Directors of the Company may declare interim dividend during any financial year or at any time during the period from closure of financial year till holding of the annual general meeting out of the surplus in the profit and loss account or out of profits of the financial year for which such interim dividend is sought to be declared or out of profits generated in the financial year till the quarter preceding the date of declaration of the interim dividend:

Provided that in case the company has incurred loss during the current financial year up to the end of the quarter immediately preceding the date of declaration of interim dividend, such interim dividend shall not be declared at a rate higher than the average dividends declared by the company during the immediately preceding three financial years.

169)

(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.

170) No member shall be entitled to receive payments of any interest or dividend in respect of his share or shares, while any money may be due or owing from him to the company in respect of such share or shares or otherwise however, either alone or jointly with any other person or persons and the Board may deduct from any dividend or interest 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.

171)

(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) No dividend shall be paid by the company in respect of any share therein except to the registered shareholder of such share or his order or to his banker and shall not be payable except in cash.

Provided that nothing in this Article shall be deemed to prohibit the capitalization of profits or reserves of the company for the purpose of issuing fully paid up bonus shares or paying up any amount for the time being unpaid on any shares held by the members of the company.

Provided further that any dividend payable in cash may be paid by cheque or warrant or in any electronic mode to the shareholder entitled to the payment of the dividend.

172) 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.

173) 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.

174) Where the Company has declared a dividend, but which has not been paid or claimed within 30 days from the date of declaration, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of 30 days, to a special account to be opened by the company in that behalf in any scheduled bank, to be called "Unpaid Dividend Account". The company shall transfer any money transferred to the unpaid dividend account of a company that remains unpaid or unclaimed for a period of seven years from the date of such transfer, to the Fund known as Investor Education and Protection Fund established under section 125 of the Act

There shall be no forfeiture of unclaimed dividends before the claim becomes barred by law and such forfeiture, if effected, shall be annulled in appropriate cases. The company shall comply with the provisions the Act in respect of all unclaimed or unpassed dividend.

175) No dividend shall bear interest against the company.

CAPITALISATION OF PROFITS

176)

(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.

177)

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.

ACCOUNTS

178) The Company shall keep at the registered office or at such other place in India as the Board thinks fit, proper books of Account in accordance with Section 128 the Act.

179) Where the Board decides to keep all or any of the Books of Accounts at any place other that the office of the company the Company shall within seven days of the decision file with the Registrar a notice in writing given the full address of that other place.

180) The Company may keep the books the accounts or other relevant papers in accordance with Section 128 of the Act, in electronic mode in such manner as prescribed.

181) The Company shall preserve in good order the Books of Accounts relating or period of not less eight year immediately preceding the financial year together with the vouchers relevant to any entry in such books of Account.

182) Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article if proper Books of Account relating to the transactions effected at the branch office are kept at the branch office and proper summarized return made up to date at intervals of not more than three months are sent by the branch office to the Company at its office or other place in India, at which the company's Books of Account are kept as aforesaid.

183) The Books of Account shall give a true and fair view of the state of affairs of the Company or branch office, as the case may be, and explain its transaction; The Books of Account and other books and papers shall be open to inspection by any Directors during business hours.

184) 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.

185) No member (not being a Director) shall have any right of inspecting any account or books or document of the Company except as conferred by law or authorized by the Board or by the company in general meeting.

186) The Directors shall from time to time, in accordance with Sections 129, 133 and 134 of the Act, cause to be laid before the company in General Meeting, such Balance Sheets, profits and loss account and reports as are required by these Sections.

187) A Copy of every Balance Sheet and Profit and loss account (including the Auditors Report and every other document required by law to be annexed or attached to the Balance Sheet) or a Statement containing salient features of such documents in the prescribed form, as laid down under Section 136 of the Companies Act, 2013 as the Company may deem fit, shall not less than twenty-one days before the Meeting a which the Balance Sheet and the profit and loss Account are to be laid before the Members, be sent to every person entitled thereto pursuant to the provisions of the Section 136 of the Companies Act, 2013 provided this Article shall not require a copy of the documents to be sent to any person of whose address the Company is not aware of or to more than one of the joint holders of any shares.

AUDIT

188) Auditors shall be appointed and their rights and duties regulated in accordance with Section 139 to 145 of the Act.

189) The first Auditor or auditors of the company shall be appointed by the board within one month of the date of registration of the company and the Auditor or Auditors so appointed shall hold office until the conclusion of the first annual general meeting:

Provided that the Company may, at a General Meeting remove and such auditor or all of such auditors and appoint in his or their place any other person or persons who have been nominated for appointment by any member of the Company and of whose nominated notice has been given to the members of the Company not less than fourteen days before the date of the meeting,

Provided further that if the Board fails to exercise its powers under this Article, the Company in General meeting may appoint the first Auditor or Auditors

Provided also that before such appointment is made, the written consent of auditor to such appointment and a certificate from him or it that the appointment if made, shall be in accordance with the conditions as prescribed, shall be obtained from the auditor.

Provided also that the certificate shall also indicate whether the auditor satisfies the criteria provided in section 141 of the Act

Provided also that the company shall inform the auditor concerned of his or its appointment, and also file a notice of such appointment with the registrar within fifteen days of the meeting in which the auditor is appointed.

DOCUMENTS AND NOTICES

190)

(i) A document or notice may be served or given by the Company or any member either personally or sending its by post to him to his registered address, if he has no registered address in India, to the address, if any, in India supplied by him to the Company for serving documents of notice on him.

(ii) Where a documents or notice is sent by post, services of the documents or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice provided that where a member has intimated to the Company in advance that documents or notices should be sent him under a certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the documents or notice shall not be the manner intimated by the member and; such service shall be deemed to have been effected in the case of Notice of a meeting, at the expiration of forty eight hours after the letter containing the document or notice is posted and in any other case at the time at which the letter would be delivered in the ordinary course of post.

191) A document or notice advertised in a newspaper circulating in the neighbourhood of the office shall be duly served or sent on the day on which the advertisement appears on or to every member who has no registered address in India and has not supplied to the Company any address within India for serving of documents or the sending of notices to him.

192) A document or notice may be served or given by the Company on or given to the joint-holders of a share by serving or giving the document or notice or on or to the joint-holders named first in the Register of members in respect of the share.

193) A document or notice may be served or given by the Company on or to the person entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name or by the title of representatives of the deceased or assignee of the insolvent or by any like description, at the address (if any) in India supplied for the purpose by the persons claiming to be entitled, or (until such an address has been so supplied) by serving the document or notice in any manner in which the same might have been given if the death or insolvency had not occurred.

194) Document or notices of every General Meeting shall be served or given in the same hereinbefore authorized on or to (a) every member, (b) every person entitled to a share in consequence of the death or insolvency of a member, and (c) the Auditor of Auditors for the time being of the Company.

195) Every person whom by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by every document or notice in respect of such shares, previously to his name and address being entered on the Register of members, shall have been duly served on or given to the person from whom he drives his title to such share.

196) Any document or notice to be served or given by the Company may be signed by a director or some person duly authorized by the Board of directors for such purpose and the signatures thereto may be written printed or lithographed.

197) All documents or notices to be served or given by members on or to the Company or any office thereof shall be served or given by sending it to the Company or any officer at the office by post under a certificate of posting or by registered post or by speed post or by courier or by delivering at his office or address, or by such by electronic or other mode

RECONSTRUCTION

198) On any sale of the undertaking of the company the Board or the Liquidators on a winding-up may, if authorized by a Special Resolution accept fully paid or partly paid-up shares, debentures or securities of any other company whether incorporated in India or in part of the property of the Company and the Board (if the profits of the Company permit) or the Liquidators (in a winding-up) may distribute such shares or securities or any other property of the Company amongst the members without realization or vest the same in trustees for them and any special Resolution may provide for the distribution or appropriation of the cash shares or other securities, benefits or property otherwise than in accordance with the strict legal right of the member or contributories of the company and for the valuation of any such securities or property at such price and in such manner as the meeting may approve and all holders of shares shall be bound to accept and shall be bound by any valuation or distribution so authorized and waive all rights in relation the course of being wound up, such statutory right (if any) under of the Act as are incapable of being varied excluded by these Articles.

WINDING UP

199) 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 AND RESPONSIBILTY

200) Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

SECRECY

201) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the Company shall, if so declaration pledging himself to observe strict secrecy regarding all customers and the state of account with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Board as by Court of Law and except so far as be necessary in order to comply with any; of the provisions of these presents constituted.

GENERAL AUTHORITY

202) Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that csase this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Draft Prospectus) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus which will be filed with the Registrar of Companies for registration. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company and on our website at www.klassroom.in, from date of filing of Red Herring Prospectus with ROC on all Working Days until the Bid/Issue Closing Date.

1. Material Contracts for the Issue

(a) Issue Agreement dated January 06, 2026, entered into among our Company, Selling Shareholders and the Book Running Lead Manager.

(b) Agreement dated January 06, 2026, entered into among our Company, Selling Shareholders and the Registrar to the Issue.

(c) Tripartite Agreement dated February 07, 2025, entered into among our Company, NSDL and the Registrar to the Company.

(d) Tripartite Agreement dated June 26, 2025, entered into among our Company, CDSL and the Registrar to the Company.

(e) Banker to the Issue Agreement July 10, 2026 among our Company, Selling Shareholders, the Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.

(f) Market Making Agreement dated July 10, 2026 between our Company, the Book Running Lead Manager, and the Market Maker.

(g) Underwriting Agreement dated July 10, 2026 between our Company, Selling Shareholders and the Book Running Lead Manager.

(h) Syndicate Agreement dated July 10, 2026 between our Company, Selling Shareholders, the Registrar to the Issue and the Book Running Lead Manager

(i) Share Escrow Agreement dated June 16, 2026 between our Company, Selling Shareholders and the Registrar to the Company.

(j) Monitoring Agency Agreement dated July 15, 2026 between our Company and Monitoring Agency.

2. Material Documents

1. Certified true copies of the Memorandum of Association and Articles of Association of our Company, as amended from time to time.

2. Certificate of Incorporation dated November 03, 2016 under the Companies Act, 2013 issued by Registrar of Companies, Central Registration Centre.

3. Fresh Certificate of Incorporation dated November 17, 2025 under the Companies Act, 2013 issued by Registrar of Companies, Central Registration Centre consequent upon conversion of our Company from a private limited Company to a public limited Company and subsequent change of name to “Fusion Klassroom Edutech Limited”.

4. Resolution of the Board of Directors dated November 20, 2025 in relation to the Issue.

5. Resolution of Equity Shareholders of our Company dated December 12, 2025 authorizing the Issue.

6. Resolution of the Board of Directors of the Company dated July 21, 2026 approving this Red Herring Prospectus.

7. Copies of Audited Financial Statements of our Company for financial year ended March 31, 2026, March 31, 2025, and March 31, 2024.

8. Peer Review Auditors Report dated July 15, 2026 on Restated Financial Information of our Company for the financial year ended on FY 2026, FY 2025 and FY 2024.

9. Certificate on KPI's by Statutory Auditor dated July 16, 2026.

10. Statement of Tax Benefits dated July 16, 2026 issued by AVHP & Company LLP, Statutory Auditors to the Company.

11. Consent of the Promoters, Promoter Group, Directors, Selling Shareholders, Book Running Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Bankers to our Company, Peer Review Auditor, Company Secretary and Compliance Officer, Chief Financial Officer, Banker to the Issue, Market Maker, Underwriter, Syndicate Member and Monitoring Agency as referred to in their specific capacities.

12. Consent letter dated July 16, 2026 of the Statutory Auditors to include their names as experts in relation to their report dated July 15, 2026 on the Restated Financial Information, the Statement of Tax Benefits dated July 16, 2026 and Certificate on Key Performance Indicators dated July 16, 2026 included in this Red Herring Prospectus.

13. Due Diligence Certificate dated July 22, 2026 issued by the Book Running Lead Manager.

14. Site Visit Report dated December 17, 2025 prepared pursuant to site visit undertaken by the Book Running Lead Manager.

15. In-principle listing approval dated May 06, 2026 from BSE for listing the Equity Shares on the SME Platform of BSE Limited.

16. Trademark Assignment Agreement dated December 17, 2025 between our Company, and Mrs. Alka Nikhil Javeri.

Any of the contracts or documents mentioned in this 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.

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DECLARATION

I hereby confirm that all statements and undertakings specifically made or confirmed by me in this Red Herring Prospectus in relation to myself, as a Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including statements made by or relating to the Company or any other person(s) in this Red Herring Prospectus.

FOR AND ON BEHALF OF THE SELLING SHAREHOLDERS

Sd/-
Mr. Dhruv Nikhil Javeri
Managing Director & CFO
Place: Mumbai
Date: July 22, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines / regulations issued by the Government of India or the rules, guidelines/regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosure or undertaking in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-
Mrs. Alka Nikhil Javeri
Chairperson and Whole Time Director
Place: Mumbai
Date: July 22, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines / regulations issued by the Government of India or the rules, guidelines/regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosure or undertaking in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR AND CFO OF OUR COMPANY

Sd/-
Mr. Dhruv Nikhil Javeri
Managing Director & CFO
Place: Mumbai
Date: July 22, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines / regulations issued by the Government of India or the rules, guidelines/regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosure or undertaking in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR AND CEO OF OUR COMPANY

Sd/-
Mr. Dhumil Nikhil Javeri
Joint Managing Director & CEO
Place: Mumbai
Date: July 22, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines / regulations issued by the Government of India or the rules, guidelines/regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosure or undertaking in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-
Mrs. Bhumika Atul Dedhia
Non-Executive Independent Director
Place: Mumbai
Date: July 22, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines / regulations issued by the Government of India or the rules, guidelines/regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosure or undertaking in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-
Mr. Saurabh Rameshchandra Singh Non-Executive Independent Director Place: Mumbai
Date: July 22, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines / regulations issued by the Government of India or the rules, guidelines/regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosure or undertaking in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-
Mrs. Sonal Agarwal
Non-Executive Independent Director
Place: Gurgaon
Date: July 22, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines / regulations issued by the Government of India or the rules, guidelines/regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosure or undertaking in this Red Herring Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY

Sd/-
Ms. Jinal Karen Vora
Company Secretary & Compliance Officer
Place: Mumbai
Date: July 22, 2026