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

ROBOKIDZ EDUVENTURES LIMITED

Corporate Identification Number: U74900PN2014PLC153530

REGISTERED OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
Plot No.20, S.No.90/2, Dhairkar Wasti, Mundhwa, Pune - 411036, Maharashtra, India	Ms. Isha Shashikant Kulkarni Company Secretary & Compliance Officer	**Telephone:** +91 8956492532; **E-mail:** cs@robokidz.co.in	https://www.robokidz.co.in/

PROMOTER OF OUR COMPANY: MR. SAGAR LALIT SANGHVI

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE SIZE	OFS SIZE (BY NO. OF SHARES)	TOTAL ISSUE SIZE	ELIGIBILITY & SHARE RESERVATION AMONG QIB, NII &II
Fresh Issue	Up to 30,50,000* equity shares of face value of ₹ 10 each aggregating to ₹ [●] Lakhs ("Issue")	NIL	Up to 30,50,000* equity shares of face value of ₹ 10 each aggregating to ₹ [●] Lakhs ("Issue")	The Issue is being made pursuant to Regulation 229(2) and 253(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended ("SEBI ICDR Regulations"). For details in relation to share reservation among Qualified Institutional Buyers, Non-Institutional Investors and Individual Investors see ***"Issue Structure"*** on page 225

Subject to finalization of Basis of Allotment

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION - NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹ 10/- The Floor Price, Cap Price and Issue Price as determined by our Company in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building process (see ***"Basis for Issue Price"*** on page 87) should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after Listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of investors is invited of the section titled ***"Risk Factors"*** beginning on page 22 of this Draft Red Herring Prospectus.

COMPANY'S ABSOLUTE RESPONSIBILITY

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

LISTING

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

BOOK RUNNING LEAD MANAGER

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
GYR Capital Advisors CLARITY | TRUST | GROWTH GYR CAPITAL ADVISORS PRIVATE LIMITED	Mr. Mohit Baid	**Telephone:** +91 87775 64648 **E-mail:** robokidz.ipo@gyrcapitaladvisors.in

REGISTRAR TO THE ISSUE

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
Maashitla MAASHITLA SECURITIES PRIVATE LIMITED	Mr. Mukul Agrawal	**Tel:** 011 47581432 **Email**: investor.ipo@maashitla.com

BID/ ISSUE PERIOD

ANCHOR PORTION ISSUE OPENS/CLOSES ON: [●] *	BID/ISSUE OPENS ON: [●]*	BID/ISSUE CLOSES ON: [●] **#

**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/ Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.*
***Our Company may in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.*
#UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day.

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

ROBOKIDZ EDUVENTURES LIMITED

Our Company was incorporated on December 23, 2014 as "*Robokidz Eduventures Private Limited*", a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation issued by the Registrar of Companies, Maharashtra. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our Shareholders at an Extra Ordinary general Meeting held on March 25, 2026 and consequently the name of our Company was changed to "*Robokidz Eduventures Limited*" and a fresh certificate of incorporation dated April 21, 2026 was issued by the Registrar of Companies, Central Processing Centre. Our Company's Corporate Identity Number is U74900PN2014PLC153530. For details of change in Registered office of our Company, please refer to the chapter titled "***History and Certain Corporate Matters***" on page 145 of this Draft Red Herring Prospectus**.**

Registered Office: Plot No.20, S.No.90/2, Dhairkar Wasti, Mundhwa, Pune - 411036, Maharashtra, India.
Telephone: +91 8956492532; **E-mail:** cs@robokidz.co.in; **Website**: https://www.robokidz.co.in/
Contact Person: Ms. Isha Shashikant Kulkarni, Company Secretary & Compliance Officer; **Corporate Identity Number:** U74900PN2014PLC153530

PROMOTER OF OUR COMPANY: MR. SAGAR LALIT SANGHVI

DETAILS OF THE ISSUE

INITIAL PUBLIC ISSUE OF UPTO 30,50,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF ROBOKIDZ EDUVENTURES LIMITED (THE "COMPANY" OR "ROBOKIDZ" OR "ISSUER") AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) FOR CASH, AGGREGATING UPTO ₹ [●] LAKH ("PUBLIC ISSUE") OUT OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE UP TO [●] % AND UP TO [●] % RESPECTIVELY OF THE POST- ISSUE 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 BRLM AND WILL BE ADVERTISED IN [●] EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), [●] EDITION OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND MARATHI EDITION OF [●] A MARATHI REGIONAL NEWSPAPER (MARATHI BEING THE REGIONAL LANGUAGE OF PUNE, MAHARASHTRA WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE BSE LIMITED ("BSE SME") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges 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 as applicable.

This issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 (1) and 253 (2) of the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLMs may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"), 40% of the Anchor Investor Portion, within the limits specified shall be reserved as follows: i) 33.33% shall be reserved for domestic Mutual Funds and ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under- subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10 lakh and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10 lakh and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of shares in non-institutional investors' category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025. All Potential Bidders, other than Anchor Investors, are required to participate in the Issue by mandatorily utilising the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self-Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, please refer to the chapter titled "***Issue Procedure***" on page 231 of this Draft Red Herring Prospectus.

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled *"**Issue Procedure**"* beginning on page 231 of this Draft Red Herring Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first issue of the issuer, there has been no formal market for the securities of the issuer. The face value of the equity shares is ₹ 10/- The Issue price/floor price/price band should not be taken to be indicative of the market price of the specified securities after the specified securities are listed. No assurance can be given regarding an active or sustained trading in the equity shares of the issuer nor regarding the price at which the equity shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited of the section titled *"**Risk Factors**"* beginning on page 22 of this Draft Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

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

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE
GYR CAPITAL ADVISORS PRIVATE LIMITED 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahmedabad -380 054, Gujarat, India. **Telephone:** +91 87775 64648 **Fax:** N.A. **E-mail:** robokidz.ipo@gyrcapitaladvisors.in **Website:** www.gyrcapitaladvisors.com **Investor grievance:** investors@gyrcapitaladvisors.com **Contact Person:** Mohit Baid **SEBI Registration Number:** INM000012810 **CIN:** U67200GJ2017PTC096908	**MAASHITLA SECURITIES PRIVATE LIMITED** **Address:** 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura - 110034, New Delhi, India **Telephone:** 011-47581432 **Fax:** N.A. **E-mail:** investor.ipo@maashitla.com **Investor grievance:** investor.ipo@maashitla.com **Contact Person:** Mr. Mukul Agrawal **Website**: www.maashitla.com **SEBI Registration Number:** INR000004370 **CIN:** U67100DL2010PTC208725

ISSUE PROGRAMME

ANCHOR PORTION ISSUE OPENS/CLOSES ON: [●]*	BID/ISSUE OPENS ON: [●]*	BID/ISSUE CLOSES ON: [●]**#

**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/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.*
***Our Company may in consultation with the BRLMs, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.*
[#]*UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue 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 CONTENTS

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies 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 Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the same meaning ascribed to such terms under the SEBI ICDR Regulations, 2018 the Companies Act, 2013, the SCRA, the Depositories Act and the rules and regulations made thereunder. Further, Issue related terms used but not defined in this Draft Red Herring Prospectus and Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document.

*Notwithstanding the foregoing, the terms used in the sections "**Industry Overview**", "**Key Industry Regulations and Policies**", "**Statement of Special Tax Benefits**", "**Financial Information**", "**Basis for Issue Price**", "**Outstanding Litigation and Material Developments**" and "**Description of Equity Shares and Terms of the Articles of Association**" beginning on pages 96, 137, 93, 169, 87, 191 and 263 respectively, of this Draft Red Herring Prospectus shall have the meaning ascribed to them in the relevant section.*

GENERAL TERMS

Term	Description
"ROBOKIDZ", "REL", "Robokidz Eduventures Limited", "Our Company", "the Company", "the Issuer"	Robokidz Eduventures Limited (formerly known as Robokidz Eduventures Private Limited), a Public Limited Company incorporated on December 23, 2014 in India under the Companies Act, 2013 having its Registered Office at Plot No.20, S.No.90/2, Dhairkar Wasti, Mundhwa, Pune - 411036, Maharashtra, India.
"we", "us" and "our"	Unless the context otherwise indicates or implies, refers to our company.
"you", "your" or "yours"	Prospective investors in this Issue

COMPANY RELATED TERMS

Term	Description
AoA / Articles of Association / Articles	The Articles of Association of or Company, as amended, from time to time
Audit Committee	The Audit Committee of the Board of Directors constituted in accordance with Section177 of the Companies Act, 2013. For details refer section titled *"**Our Management**"* on page 150 of this Draft Red Herring Prospectus.
Auditors/ Statutory Auditor/ Peer Reviewed Auditor	Statutory and peer review auditors of our Company, namely, M/s. Goyal Goyal & Co., Chartered Accountants (FRN: 015069C) having their office at 387, M.G. Road, Opp. Bank of India, Anjad – 451556, Madhya Pradesh (MP), India
Bankers to our Company	HDFC Bank Limited
Board of Directors/ the Board/ our Board	Board of directors of our Company, as described in section "***Our Management***", beginning on page 150 of this Draft Red Herring Prospectus
"Central Registration Centre (CRC)"	It's an initiative of the Ministry of Corporate Affairs (MCA) in Government Process Re-engineering (GPR) with the specific objective of providing speedy incorporation related services in line with the best global practices. For more details, please refer https://www.mca.gov.in/content/mca/global/en/help-faq/faqs/crc.html
Chief Financial Officer/CFO	Chief Financial Officer of our Company, Ms. Jyoti Kumari Singh. For details, see "***Our Management***" on page 150 of this Draft Red Herring Prospectus.
CIN	Corporate Identification Number of our company i.e., U74900PN2014PLC153530
Chairman	Chairman of our Company being, Mr. Sagar Lalit Sanghvi
Company Secretary and Compliance Officer	Company Secretary and Compliance Officer of our Company being, Ms. Isha Shashikant Kulkarni. For details, see "***Our Management***" beginning on page 150 of this Draft Red Herring Prospectus
Companies Act	The Companies Act, 1956/2013 as amended from time to time
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Director(s)	Directors on our Board as described in "***Our Management***", beginning on page 150 of this Draft Red Herring Prospectus.
DIN	Director Identification Number
Equity Shares	The equity shares of our Company of face value of ₹10 each unless otherwise specified in the context thereof.
Executive Directors/ ED	Executive Directors of our Company as appointed from time to time
Group Companies	Companies with which there have been related party transactions, during the last three financial

Term	Description
	years, as covered under the applicable accounting standards and other companies as considered material by the Board in accordance with the Materiality Policy. For details, see "***Our Group Companies***" beginning on page 166 of this Draft Red Herring Prospectus
Independent Directors	Independent directors on our Board, and who are eligible to be appointed as independent directors under the provisions of the Companies Act, 2013 and the SEBI Listing Regulations. For details of the Independent Directors, see "***Our Management***" beginning on page 150 of this Draft Red Herring Prospectus.
Indian GAAP	Generally Accepted Accounting Principles in India
ISIN	International Securities Identification Number. In this case being INE1W8R01018.
Key Performance Indicators" or "KPIs"	Key financial/performance indicators of our Company, as included in ***"Basis for Issue Price"*** beginning on page 150 of this Draft Red Herring Prospectus.
KMP / Key Managerial Personnel	Key Managerial Personnel of our Company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 as applicable and as further disclosed in "***Our Management***" on page 150 of this Draft Red Herring Prospectus.
KPI circular	SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/28 dated February 28, 2025, issued by the Securities and Exchange Board of India ('SEBI') titled "Industry Standards on Key Performance Indicators ("KPIs") Disclosures in the draft Issue Document and Issue Document."
Legal Advisors to the Issue	The Legal Advisors being, M/s. Vidhigya Associates, Advocates
LLP	LLP incorporated under the Limited Liability Partnership Act, 2008.
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.
MoA/ Memorandum of Association	The Memorandum of Association of our Company, as amended, from time to time
Managing Director / MD	Managing Director of our Company being, Mr. Sagar Lalit Sanghvi
Non-Residents	A person resident outside India, as defined under FEMA
Nomination and Remuneration Committee	Nomination and Remuneration Committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in "***Our Management***" on page 150 of this Draft Red Herring Prospectus
Non-Executive Director(s)	Non-executive director on our Board, as described in "***Our Management***", beginning on page 150 of this Draft Red Herring Prospectus
NRIs/ Non-Resident Indians	A person resident outside India, as defined under Foreign Exchange Management Act, 1999 and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
Promoter	The Promoter of our Company, being Mr. Sagar Lalit Sanghvi. For details, see "***Our Promoter and Promoter Group***" on page 162 of this Draft Red Herring Prospectus
Promoter Group	Persons and entities constituting the promoter group of our Company, pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed in "***Our Promoter and Promoter Group***" on page 162 of this Draft Red Herring Prospectus
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Registered Office	Plot No.20, S.No.90/2, Dhairkar Wasti, Mundhwa, Pune - 411036, Maharashtra, India
Restated Financial Statements/ Restated Financial Information	The Restated Financial Information of our Company, which comprises the Restated Statement of Assets and Liabilities, the Restated Statement of Profit and Loss, the Restated Statement of Cash Flows, for the financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 26 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on reports in Company Prospectus (Revised 2019) issued by the ICAI, as amended from time to time.
RoC / Registrar of Companies	Registrar of Companies, Pune, Maharashtra
Shareholder(s)	Shareholders of our Company, from time to time
Stakeholders Relationship Committee	The Stakeholders Relationship Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013 and Listing Regulations. For details refer section titled "***Our Management***" on page 150 of this Draft Red Herring Prospectus.
Whole- time Director/ WTD	Whole-time director(s) on our Board, being Mr. Asif Abdul Jamadar described in ***"Our Management"***, beginning on page 150 of this Draft Red Herring Prospectus.
Wholly Owned Subsidiary / WOS / Subsidiary	Our Wholly Owned Subsidiary, being "Robokidz Retails Private Limited" as per the provisions of the Companies Act, 2013.

ISSUE RELATED TERMS

Term	Description
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf. Abridged Prospectus is to be issued under SEBI ICDR Regulations and appended to the Application Forms.
Acknowledgement Slip	The slip or document issued by a Designated Intermediary(ies) to an Applicant as proof of registration of the Application Form
Allocation/ Allocation of Equity Shares	The Allocation of Equity Shares of our Company pursuant to Fresh Issue of Equity Shares to the successful Applicants.
Allot/ Allotment/ Allotted	Unless the context otherwise requires, allotment of Equity Shares pursuant to the Issue to the successful Bidders.
Allotment Advice	A note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Applicant(s)/Investor	Any prospective investor who makes an application pursuant to the terms of the Prospectus and the Application Form and unless otherwise stated or implied includes an ASBA Applicant.
Application Form	The Form (with and without the use of UPI, as may be applicable), in terms of which the prospective investors shall apply for our Equity Shares in the Issue.
Allottee	A successful Applicant to whom the Equity Shares are Allotted.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Draft Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus.
Anchor Escrow Account/ Escrow Account(s)	Account to be opened with Anchor Escrow Bank for the Issue and in whose favour the Anchor Investors will transfer money through direct credit or NEFT or RTGS in respect of the Bid Amount when submitting a Bid.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Managers during the Anchor Investor Bid/ Issue Period.
Anchor Investor Bid/ Issue Period	The day, being one working day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed.
Anchor Investor Issue Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the Book Running Lead Manager.
Anchor Investor Portion	Up to 60.00% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations 2018. 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 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.
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 Issue Price, not later than two Working Days after the Bid/ Issue Closing Date.
Application Amount	The amount at which the Applicant makes an application for the Equity Shares of our Company in terms of Draft Red Herring Prospectus.
Application Supported by Blocked Amount/ ASBA	An application, whether physical or electronic, used by ASBA Applicant to make an application and authorizing an SCSB to block the Bid Amount in the specified bank Account maintained with such SCSB. ASBA is mandatory for all Bidders participating in the Issue.
ASBA Account	A bank account linked with or without UPI ID, maintained with an SCSB and specified in the ASBA Form submitted by the Bidders for blocking the Application Amount mentioned in the ASBA Form.
ASBA Applicant(s)	Any prospective investor who makes an application pursuant to the terms of the Draft Red Herring Prospectus and the Application Form including through UPI mode (as applicable).
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Form(s)	An application form, whether physical or electronic, used by ASBA Applicant and which will be considered as the application for Allotment in terms of the Prospectus

Term	Description
Banker(s) to the Issue and Refund Banker/ Public Issue Bank/ Sponsor Bank	Banks which are clearing members and registered with SEBI as bankers to an issue and with whom the Public Issue Account will be opened, in this case being [●].
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Issue, as described in "***Issue Procedure***" beginning on page 231 of this Draft Red Herring Prospectus.
Bid	An indication to make an Issue during the Bid/ Issue Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid Amount	The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Draft Red Herring Prospectus.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
Bidder/ Investor/ Applicant	Any prospective investor who makes a bid pursuant to the terms of the Red Herring Prospectus and the Bid-Cum-Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor.
Bidding	The process of making a Bid.
Bid cum Application Form	An application form (with or without UPI ID, as applicable), whether physical or electronic, used by Bidders which will be considered as the application for Allotment in terms of the Red Herring Prospectus or the Prospectus.
Bidding Centers	The centers at which the Designated Intermediaries shall accept the ASBA Forms to a Registered Broker, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Running Lead Manager/ BRLM	The Book Running Lead Manager to the Issue, being GYR Capital Advisors Private Limited
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA Applicants can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com andhttp://www.nseindia.com/ www.nseindial.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 which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Issue Price will not be finalised and above which no Bids will be accepted
Client ID	The client identification number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participant/ CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI UPI Circulars, issued by SEBI and as per the list available on the websites of BSE and NSE.
Circular on Streamlining of Public Issues/ UPI Circular	Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, circular no. (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021, circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI/ HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022 and SEBI circular number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, SEBI master circular with circular number SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circulars pertain to the UPI Mechanism), SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 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.

Term	Description
Collecting Registrar and Share Transfer Agent	Registrar to an Issue and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches	Such branches of SCSBs which coordinate Applications under the Issue with the LM, the Registrar and the Stock Exchange, a list of which is available on the website of SEBI at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Cut Off Price	Issue Price, i.e. ₹ [●] per Equity Share, which shall be any price within the Price band as finalized by our Company in consultation with the BRLM. Only Individual Investors are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investor) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price.
Demographic Details	Details of the Bidders including their address, name of the father/husband, investor status, occupation and bank account details and UPI ID, where applicable
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges.
Designated Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account, in terms of the Prospectus following which Equity Shares will be Allotted in the Issue.
Designated Intermediaries/ Collecting agent	In relation to ASBA Forms submitted by RIBs authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs.
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	SME platform of BSE Limited **(“BSE SME”)**
DP ID	Depository Participant’s Identity Number
Designated Market Maker	[●] will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.
Draft Red Herring Prospectus/DRHP	This Draft Red Herring Prospectus dated July 24, 2026 issued in accordance with Section 26 of the Companies Act, 2013 and SEBI ICDR Regulation.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible FPI(s)	FPIs from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Issue and in relation to whom the Application Form and the Prospectus constitute an invitation to subscribe to the Equity Shares
Eligible NRI(s)	NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Application Form and the Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares offered thereby and who have opened demat accounts with SEBI registered qualified depositary participants.
Equity Listing Agreements	The listing agreement to be entered into by our Company with the Stock Exchange in relation to our Equity Shares.
Escrow and Sponsor Bank Agreement	Agreement dated [●] entered into amongst our Company, the Registrar to the Issue, the Book Running Lead Manager and Banker to the Issue and Sponsor Bank, to receive monies from the Bidders through the SCSBs Bank Account on the Designated Date in the Public Issue Account.

Term	Description
Escrow Account(s)	Account(s) to be opened with the Bank(s) to the Issue pursuant to Escrow and Sponsor Bank Agreement
Escrow Collection Bank(s)	The Bank(s) which are clearing members and registered with SEBI as bankers to an issue under the SEBI (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Account(s) will be opened, in this case being [●]
First Applicant	The Applicant whose name appears first in the Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Issue Price will be finalized and below which no Bids will be accepted.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Fresh Issue	The Fresh Issue of up to 30,50,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] Lakhs
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchange and the Book Running Lead Manager.
Gross Proceeds	The Issue Proceeds
General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the Issue document. Provided that any issue related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the Issue document.
GIR Number	General Index Registry Number
HNI	High Net Worth Individual
HUF	Hindu Undivided Family
IPO/ Issue/ Issue Size/ Public Issue	Initial Public Offering.
Individual Investor(s)/ II(s)/IBs	Individual Bidders, who have applied for the Equity Shares for an amount more than ₹ 200,000 in any of the bidding options in the Issue (including HUFs applying through their Karta and Eligible NRIs).
Individual Investor Portions	Portion of the Issue being not less than 35% of the Net Issue consisting of [●] Equity Shares which shall be available for allocation to IIs (subject to valid Bids being received at or above the Issue Price), which shall not be less than the minimum Bid Lot subject to availability in the Individual Investor Portions, and the remaining Equity Shares to be Allotted on a proportionate basis.
Issue Agreement	The agreement dated June 08, 2026 amongst our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Price	The price at which the Equity Shares are being issued by our Company in consultation with the Book Running Lead Manager under the Draft Red Herring Prospectus and the Prospectus being ₹ [●] per share.
Issue/ Public Issue/ Issue size/Initial Public Issue/Initial Public Offering/ IPO	The Initial Public Issue of up to 30,50,000 Equity shares of ₹ 10/- each at issue price of ₹ [●]/- per Equity share, including a premium of ₹ [●]/- per equity share aggregating to ₹ [●] lakhs
Issue Proceeds	The proceeds of the Issue shall be available to our Company. For further information about the use of the Issue Proceeds, see "***Objects of the Issue***" beginning on page 76 of this Draft Red Herring Prospectus.
Issue Opening	The date on which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers shall start accepting application for this Issue, which shall be the date notified in an English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being [●]
Issue Closing	The date after which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers will not accept any Application for this Issue, which shall be

Term	Description
	notified in a English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being [●]
Issue/ Bid Period	Except in relation to any Bids received from the Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date or the QIB Bid/ Issue Closing Date, as the case may be, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof. Provided however that the Bidding/ Issue Period shall be kept open for a minimum of three working days for all categories of Bidders.
Lot Size	The Market lot and Trading lot for the Equity Share is [●] and in multiples of [●] thereafter; subject to a minimum allotment of [●] Equity Shares to the successful Bidders.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and BSE Limited.
Mandate Request	Mandate Request means a request initiated on the Individual Investor by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
Market Maker	Market Maker of the Company, in this case being [●]
Market Maker Reservation Portion	The Reserved portion of [●] Equity shares of ₹ 10 each at an Issue Price of ₹ [●] aggregating to ₹ [●] for Designated Market Maker in the Public Issue of our Company
Market Making Agreement	The Agreement among the Market Maker, the Book Running Lead Manager and our Company dated [●]
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by RIIs to submit Bids using the UPI Mechanism
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended
Mutual Fund Portion	5% of the Net QIB Portion, or [●] Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of [●] equity Shares of face value of ₹ 10 each fully paid for cash at a price of ₹ [●] per Equity Share (the "Issue Price"), including a share premium of ₹ [●] per equity share aggregating to ₹ [●]
Net Proceeds	The proceeds from the Issue less the Issue related expenses applicable to the Issue. For further information about use of the Issue Proceeds and the Issue expenses, see "***Objects of the Issue***" on page 76 of this Draft Red Herring Prospectus.
Non-Institutional Investors / Non-Institutional Bidders / NIB's	All Bidders that are not QIBs or Individual Bidders and who have Bid for Equity Shares for an amount more than ₹ 200,000 (but not including NRIs other than Eligible NRIs).
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.
Non-Institutional Portion	The portion of the Issue being not less than 15% of the Net Issue consisting of [●] Equity Shares which shall be available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Issue Price or through such other method of allocation as may be introduced under applicable law
Non-Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
NCLT	National Company Law Tribunal
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
Non-Individual Portion including Qualified Institution Buyers (NRII)	The remaining portion of the Net Issue, after Individual portion, being not more than 50% of the Net issue which shall be available for allocation to NRIIs in accordance with the SEBI ICDR Regulations.
Offer document / Issue Document	Includes Draft Red Herring Prospectus/ Red Herring Prospectus and Prospectus to be filed with Registrar of Companies.
Overseas Corporate Body/ OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue
Other Investor	Investors other than Individual Investors. These include individual applicants other than individual investors and other than investors who applies for more than two lots 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.

Term	Description
Pay-in-Period	The period commencing on the Bid/ Issue Opening date and extended till the closure of the Anchor Investor Pay-in-Date.
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, *inter alia*, the Issue opening and closing dates, the size of the Issue and certain other information.
Public Issue Account(s)	Account to be opened with Banker to the Issue for the purpose of transfer of monies from the SCSBs from the bank accounts of the ASBA Bidders on the Designated Date.
Public Issue Bank	The bank(s) which is a clearing member and registered with SEBI as a banker to an issue with which the Public Issue Account(s) is opened for collection of Application Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being [●]
Price Band	Price Band of a minimum price (Floor Price) of ₹ [●] and the maximum price (Cap Price) of ₹ [●]. The Price Band will be decided by our Company in consultation with the BRLM and advertised in in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and all edition of Marathi regional newspaper [●] (Marathi being the official language of Maharashtra, where our Registered Office is situated) with wide circulation at least two working days prior to the Bid / Issue Opening Date.
Pricing Date	The date on which our Company, in consultation with the BRLM, will finalise the Issue Price.
Promoters Contribution	Aggregate of 20% of the post-issue Equity Share capital of our Company that is eligible to form part of the minimum promoters' contribution, as required under the provisions of the SEBI ICDR Regulations and amendments thereto, held by our Promoters, which shall be locked-in for a period of 3 years from the date of Allotment.
Qualified Institutional Buyers/ QIBs	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
QIB Category/ QIB Portion	The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue, consisting of [●] Equity Shares aggregating to ₹ [●] lakhs which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price (for Anchor Investors).
Qualified Foreign Investors / QFIs	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet 'know your client' requirements prescribed by SEBI.
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.
Red Herring Prospectus / RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Issue, including any addendum or corrigenda thereto.
Registrar Agreement	The agreement dated June 15, 2026 among our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar and Share Transfer Agents/ RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of, among others, circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Registrar to the Issue/ Registrar	Registrar to the Issue, in this case being M/s. Maashitla Securities Private Limited
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Investors are not allowed to withdraw or lower their applications (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Individual Bidders can revise their Applications during the Issue Period and withdraw their Applications until Issue Closing Date.
Refund Bank(s) /Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being [●].
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Refund Account	Account to be opened with a SEBI Registered Banker to the Issue from which the refunds of the whole or part of the Application Amount, if any, shall be made.
Reservation Portion	The portion of the Issue reserved for category of eligible bidders as provided under the SEBI (ICDR) Regulations, 2018
Reserved Category/ Categories	Categories of persons eligible for making bid under reservation portion
SEBI SCORES	Securities and Exchange Board of India Complaints Redress System

Term	Description
Self-Certified Syndicate Bank(s) or SCSB(s)	The list of SCSBs notified by SEBI for the ASBA process is available athttp://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. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a RIB using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 , or at such other websites as may be prescribed by SEBI from time to time. In relation to Bids submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of 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. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) as updated from time to time. In accordance with 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 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as 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
Specified Locations	Bidding centres where the Syndicate shall accept ASBA Forms from Bidders, a list of which will be included in the Application Form
Sponsor Bank	The Banker to the Issue registered with SEBI, which has been appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the UPI Mandate Request and/or payment instructions of the RIBs using the UPI and carry out other responsibilities, in terms of the UPI Circulars, in this case being [●]
Stock Exchange	Unless the context requires otherwise, refers to, "BSE Limited".
Securities laws	Means the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board.
Systemically Important Non-Banking Financial Companies	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
SEBI (ICDR) Regulations/ ICDR Regulation/ Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time.
Transaction Registration Slip/ TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the bidders, as proof of registration of the bid.
SEBI Listing Regulations, 2015/ SEBI Listing Regulations / Listing Regulations / SEBI (LODR)	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
Syndicate	Includes the BRLM, Syndicate Members and Sub Syndicate Members.
Syndicate Agreement	The agreement dated [●] entered into amongst our Company, the BRLM and the Syndicate Members, in relation to the collection of Bids in this Issue.
Underwriters	[●] being the Underwriters to the Issue
Underwriting Agreement	The agreement dated [●] among the Underwriter and our Company to be entered prior to filing of the Prospectus with RoC.
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual investors applying as (i) Individual Bidders who applies for minimum application size, 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 Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

Term	Description
	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 shall use UPI and shall provide their UPI ID in the application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the websites of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidders by way of a notification on the UPI linked mobile application and by way of an SMS on directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidder initiated by the Sponsor Bank to authorise 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 UPI Bidders to make ASBA Bids in the Issue in accordance with UPI Circulars
UPI PIN	Password to authenticate UPI transaction
WACA	Weighted average cost of acquisition.
Wilful Defaulter(s)	Wilful Defaulter(s) Wilful defaulter as defined under Regulation 2(1)(lll) of the SEBI (ICDR) Regulations, 2018
Working Days	All days on which commercial banks in Mumbai, India are open for business, provided however, with reference to (a) announcement of the Issue Price; and (b) Issue Period, Term Description. The term "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai, India are open for business and the time period between the Issue Closing Date and 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 in accordance with circulars issued by SEBI

CONVENTIONAL AND GENERAL TERMS AND ABBREVIATIONS

Term	Description
₹ / Rs. / Rupees / INR	Indian Rupees
A/c	Account
AGM	Annual general meeting
AIFs	Alternative investment funds as defined in and registered under the SEBI AIF Regulations
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
Air Act	Air (Prevention and Control of Pollution) Act, 1981, as amended
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
Calendar Year or year	Unless the context otherwise requires, shall refer to the twelve-month period ending December 31
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
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
Companies Act, 1956	Companies Act, 1956, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Companies Act, 2013/ Companies Act	Companies Act, 2013 and the rules, regulations, notifications, modifications and clarifications thereunder
Competition Act	Competition Act, 2002, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Consolidated FDI Policy	The consolidated FDI Policy, effective from August 28, 2017, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
CRAR	Capital to Risk Asset Ratio
CSR	Corporate Social Responsibility

Term	Description
Demat	Dematerialised
Depositories Act	Depositories Act, 1996.
Depository or Depositories	NSDL and CDSL both being depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.
DIN	Director Identification Number
DP ID	Depository Participant's Identification Number
DP/ Depository Participant	A depository participant as defined under the Depositories Act
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI
DPIIT	The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation
EGM	Extraordinary general meeting
EPF Act	Employees' Provident Fund and Miscellaneous Provisions Act, 1952
EPS	Earnings per share
ESI Act	Employees' State Insurance Act, 1948
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA
FDI	Foreign direct investment
FEMA	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year, Fiscal, FY/ F.Y.	Period of twelve months ending on March 31 of that particular year, unless stated otherwise
FPI(s)	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
FVCI	Foreign Venture Capital Investors as defined under SEBI FVCI Regulations
FY	Financial Year
FPI(s)	Foreign Portfolio Investor, as defined under the FPI Regulations
FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
FIPB	The erstwhile Foreign Investment Promotion Board
FVCI	Foreign venture capital investors, as defined and registered with SEBI under the FVCI Regulations
FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000
GDP	Gross domestic product
GoI or Government or Central Government	Government of India
GST	Goods and services tax
Hazardous Waste Rules	Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016
HR	Human resource
HUF	Hindu undivided family
I.T. Act	The Income Tax Act, 1961, as amended
IBC	Insolvency and Bankruptcy Code, 2016
ICAI	The Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
Ind AS or Indian Accounting Standards	The Indian Accounting Standards notified under Section 133 of the Companies Act and referred to in the Ind AS Rules
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015
IGAAP or Indian GAAP	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act, 2013 and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016
INR	Indian National Rupee
IPR	Intellectual property rights
IRR	Internal rate of return
IPO	Initial public offer
IRDAI	Insurance Regulatory Development Authority of India
ISIN	International Securities Identification Number
IST	Indian Standard Time
IT	Information technology
India	Republic of India
KPI	Key Performance Indicators
Listing Agreement	The equity listing agreement to be entered into by our Company with each of the Stock Exchanges
MCA	Ministry of Corporate Affairs, Government of India
Mn/ mn	Million
MSME	Micro, Small, and Medium Enterprises
Mutual Fund(s)	A mutual fund registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996

Term	Description
N.A. or NA	Not applicable
NACH	National Automated Clearing House
NAV	Net asset value
NCDs	Non-Convertible Debentures
NBFC	Non-Banking Financial Company
NEFT	National electronic fund transfer
NFE	Net foreign exchange
NGT	The National Green Tribunal
Non-Resident	A person resident outside India, as defined under FEMA
NPCI	National payments corporation of India
NRE Account	Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NRI/ Non-Resident Indian	A person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is an 'Overseas Citizen of India' cardholder within the meaning of section 7(A) of the Citizenship Act, 1955
NRO Account	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB/ Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003, and immediately before such date had taken benefits under the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Issue
P/E Ratio	Price/earnings ratio
PAN	Permanent account number allotted under the I.T. Act
PAT	Profit after tax
PIO	Person of India Origin
R&D	Research and development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934
Regulation S	Regulation S under the Securities Act
RTI	Right to Information, in terms of the Right to Information Act, 2005
RONW	Return on net worth
RTGS	Real time gross settlement
SMP	Senior Management Personnel
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SARFAESI Act	The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
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
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI Mutual Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to SEBI AIF Regulations
State Government	Government of a State of India

Term	Description
STT	Securities Transaction Tax
SICA	The erstwhile Sick Industrial Companies (Special Provisions) Act, 1985
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
TAN	Tax deduction account number
TDS	Tax deducted at source
US GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. Securities Act	U.S. Securities Act of 1933, as amended
USD / US$	United States Dollars
UT	Union Territory
VCFs	Venture capital funds as defined in, and registered with SEBI under, the SEBI VCF Regulations
w.e.f.	With effect from
Willful Defaulter or Fraudulent Borrower	Willful Defaulter or Fraudulent Borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
WTD	Whole Time Director as defined in Companies Act, 2013
Year/Calendar Year	Unless context otherwise requires, shall refer to the 12 month period ending Dec 31

TECHNICAL / INDUSTRY RELATED TERMS

Term	Description
AI	Artificial Intelligence
AICTE	All India Council for Technical Education
AIM	Atal Innovation Mission
AR	Augmented Reality
ATL	Atal Tinkering Labs
CAGR	Compound Annual Growth Rate
CPI	Consumer Price Index
DIKSHA	Digital Infrastructure for Knowledge Sharing
DPIIT	Department for Promotion of Industry and Internal Trade
EdTech	Education Technology
FDI	Foreign Direct Investment
FICCI	Federation of Indian Chambers of Commerce and Industry
FPI	Foreign Portfolio Investor
FY	Financial Year
GDP	Gross Domestic Product
GDPR	General Data Protection Regulation
GER	Gross Enrolment Ratio
GST	Goods and Services Tax
GVA	Gross Value Added
IT	Information Technology
ITI	Industrial Training Institute
K-12	Kindergarten to 12th Grade
LMS	Learning Management System
ML	Machine Learning
MSME	Micro, Small and Medium Enterprise
NCS	National Career Service
NDLI	National Digital Library of India
NEP	National Education Policy
NIC	National Industrial Classification
NSDC	National Skill Development Corporation
PM SHRI	PM Schools for Rising India
R&D	Research and Development
RDI	Research, Development and Innovation
SOAR	Skilling for AI Readiness
STEAM	Science, Technology, Engineering, Arts and Mathematics
STEM	Science, Technology, Engineering and Mathematics
SWAYAM	Study Webs of Active Learning for Young Aspiring Minds
VR	Virtual Reality

KEY PERFORMANCE INDICATORS

KPI	Explanation

Revenue from operations:	Revenue from operations represents the total turnover of the business as well as provides information regarding the year over year growth of our Company.
Total Income	Total Income is used by our management to obtain a comprehensive view of all income including revenue from operations and other income.
EBITDA	EBITDA is calculated as Restated profit / loss for the period plus tax expense plus depreciation and amortization plus finance costs and any exceptional items. EBITDA provides information regarding the operational efficiency of the business of our Company
EBITDA margin	EBITDA Margin the percentage of EBITDA divided by revenue from operations and is an indicator of the operational profitability of our business before interest, depreciation, amortisation, and taxes.
Restated profit for year	Restated profit for the period / year represents the profit / loss that our Company makes for the financial year or during a given period. It provides information regarding the profitability of the business of our Company.
Profit margin	Restated profit for the period / year Margin is the ratio of Restated profit for the period / year to the total revenue of the Company. It provides information regarding the profitability of the business of our Company as well as to compare against the historical performance of our business.
Restated net worth	Restated Net Worth is calculated as Equity Share Capital plus Other Equity (including reserves and surplus) less accumulated losses and miscellaneous expenditure (if any), after giving effect to all restatement adjustments. Restated Net Worth represents the shareholders' funds of the Company and provides information regarding the Company's financial strength and overall financial position.
Return on Equity ("RoE")	RoAE refers to Restated profit for the period / year divided by Average Equity for the period. Average Equity is calculated as average of the total equity at the beginning and ending of the period. RoAE is an indicator of our Company's efficiency as it measures our Company's profitability. RoAE is indicative of the profit generation by our Company against the equity contribution.
Return on Capital Employed ("RoCE")	RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed by the Company for the period. RoCE is an indicator of our Company's efficiency as it measures our Company's profitability. RoCE is indicative of the profit generation by our Company against the capital employed.
Net Asset Value ("NAV")	Net asset value per share calculated as Total networth divide by total no of outstanding shares
Debt-Equity Ratio (in times)	Debt- equity ratio is a gearing ratio which compares shareholder's equity to company debt to assess our company's amount of leverage and financial stability.
Total Borrowings	Total Borrowings represent the aggregate amount of loans and other interest-bearing debt obligations outstanding as on the reporting date. It provides information regarding the Company's reliance on external financing and helps assess its capital structure and financial leverage.

Notwithstanding the foregoing, terms in "***Description of Equity Shares and Terms of Articles of Association***", "***Statement of Special Tax Benefits***", "***Industry Overview***", "***Key Industrial Regulations and Policies***", "***Financial Information***", "***Outstanding Litigation and Material Developments***" and "***Issue Procedure***" on pages 263, 93, 96, 112, 169, 191 and 231 respectively of this Draft Red Herring Prospectus, will have the meaning ascribed to such terms in these respective sections.

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

Certain Conventions

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

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

Unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the page numbers of this Draft Red Herring Prospectus.

Use of Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Draft Red Herring Prospectus has been derived from our Restated Financial Information. For further information, please see the section titled "***Financial Information***" on page 169 of this Draft Red Herring Prospectus.

Our Company's financial year commences on April 01 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the twelve (12) month period ended on March 31 of that year.

The Restated Financial Statements of our Company for the Financial Years ended March 2026, 2025 and 2024 which comprise restated summary statement of assets and liabilities, the restated summary statement of profit and loss, the restated summary statement of cash flow and restated summary statement of changes in equity together with the annexures and notes thereto and the examination report thereon, as compiled from the Indian GAAP financial statements for respective period/year and in accordance with the requirements provided under the provisions of the Companies Act, SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by Institute of Chartered Accountants of India (ICAI) as amended from time to time (the "Guidance Note").

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

Unless the context otherwise indicates, any percentage amounts, as set forth in "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Position and Results of Operations***" on pages 22, 112 and 177 respectively, of this Draft Red Herring Prospectus, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of the Restated Financial Statements of our Company, prepared in accordance with Indian GAAP, and the Companies Act and restated in accordance with the SEBI ICDR Regulations.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places including percentage figures in "***Risk Factors***", "***Industry Overview***" and "***Our Business***" on pages 22, 96 and 112 respectively, this Draft Red Herring Prospectus.

Currency and Units of Presentation

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

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

Exchange rates

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

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

Currency	Exchange Rate as on*		
	March 31, 2026	March 31, 2025	March 31, 2024
1 USD	94.65	85.58	83.37

** If the RBI reference rate is not available on a particular date due to a public holiday, the previous working day not being a public holiday has been considered.*

(Source: www.rbi.org.in and www.fbil.org.in)

The reference rates are rounded off to two decimal places.

Industry and Market Data

Unless stated otherwise, the industry and market data and forecasts used throughout this Draft Red Herring Prospectus has been obtained from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

The extent to which the market and industry data used in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. Accordingly, investment decisions should not be based solely on such information.

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FORWARD LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "objective", "plan", "propose", "project", "will", "will continue", "will pursue" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements.

All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. These forward-looking statements, whether made by us or a third party, are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements.

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

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

- Our business is working capital intensive. If we are unable to generate sufficient cash flows to allow us to make required payments, there may be an adverse effect on our results of operations
- Our business is dependent on schools, institutions and our channel partners for student enrolments. Any inability to maintain or expand such relationships with schools and institutions may adversely affect our business and results of operations.
- A significant portion of our revenue from operations is derived from certain geographic regions, particularly Maharashtra, and any adverse developments affecting such regions may adversely affect our business, results of operations and financial condition.
- The Company does not own the properties from which it operates. In the event the Company is unable to renew its existing lease arrangements or if such renewals are executed on terms that are not favourable, it may result in disruption to operations or require relocation of its premises. Any such disruption or relocation may lead to additional costs and may have an impact on the Company's business, results of operations, cash flows and financial condition.
- Changes in education policies, government regulations or regulatory requirements applicable to the education sector may adversely affect our business, operations, financial condition and results of operations.
- We do not have binding agreements with our customers. If they decide to source their requirements elsewhere, our business and operational results could be negatively impacted.

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, see **"*Risk Factors*"**, **"*Our Business*"** and **"*Management's Discussion and Analysis of Financial Position and Results of Operations*"** beginning on pages 22, 112 and 177, respectively, of this Draft Red Herring Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

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

Forward-looking statements reflect current views as on the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

Neither our Company, our Directors, our Officers, Book Running Lead Manager and Underwriter nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

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

SECTION II – RISK FACTORS

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

*To obtain a complete understanding, you should read this section in conjunction with the sections "**Industry Overview**", "**Our Business**" and "**Management's Discussion and Analysis of Financial Position and Results of Operations**" on* pages 96*, 112 and 177 of this Draft Red Herring Prospectus, respectively. The industry-related information disclosed in this section that is not otherwise publicly available is derived from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.*

*This Draft Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and, in the section titled "**Forward-Looking Statements**" on page 21 of this Draft Red Herring Prospectus.*

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

Materiality:

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

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

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

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

In this section, unless the context requires otherwise, any reference to "we", "us" or "our" refers to Robokidz Eduventures Limited.

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

INTERNAL RISK FACTORS

1. ***Our business is working capital intensive. If we are unable to generate sufficient cash flows to allow us to make required payments, there may be an adverse effect on our results of operations***

   A significant portion of the working capital funds of our Company is blocked due to trade receivables, inventories, and short term loans and advances. For the period ended on March 31, 2026, our Company's net working capital consisted of ₹ 3,148.58 lakhs and as on March 31, 2025, our Company's net working capital consisted of ₹1,946.35 lakhs. Further, as on March 31, 2024, our Company's net working capital consisted of ₹ 1,254.74 lakhs. As on the date of this Draft Red Herring Prospectus, we meet our working capital requirements in the ordinary course of our business from our loans and from our internal accruals. This requires us to obtain financing through various means. For the period ended on March 31, 2026, our borrowings to meet working capital requirement stood at ₹2,293.23 lakhs and as on March 31, 2025, our borrowings to meet working capital requirement at ₹ 1,508.54 lakhs. In the last three (3) financial years, we have generated sufficient cash flows to make the required payments. We may incur additional indebtedness in the future. Additional debt financing could increase our interest costs and require us to comply with additional restrictive covenants in our financing agreements. Additional equity financing could dilute our earnings per Equity Share and investors interest in the Company and could adversely impact our Equity Share price.

Furthermore, the objects of the Issue include funding working capital requirements of our Company. For more information in relation to such management estimates and assumptions, please see "***Objects of the Issue***" on page 76. Our working capital requirements may be affected due to factors beyond our control including force majeure conditions, delay or default of payment by our clients, non-availability of funding from banks or financial institutions. Accordingly, such working capital requirements may not be indicative of the actual requirements of our Company in the future and investors are advised to not place undue reliance on such estimates of future working capital requirements.

In the last three (3) financial years, our Company has been able to raise funding from bank as and when the need has arisen and has not defaulted its financial commitments. However, any failure to service our indebtedness, perform any condition or covenant or comply with the restrictive covenants could lead to a termination of one or more of our credits which may adversely affect our ability to conduct our business and have a material adverse effect on our financial condition and results of operations. We cannot assure you that we will be able to raise additional financing on acceptable terms in a timely manner or at all. Our failure to obtain additional financing on acceptable terms and in a timely manner could adversely impact our business, results of operations and financial condition.

The table set forth below presents the working capital requirement for the financial year 2024, 2025 and 2026. The working capital gap (WCG) has been met with borrowings and Internal cash Accruals of the Company.

Particulars	Fiscal 2024 (Restated)	Fiscal 2025 (Restated)	Fiscal 2026 (Restated)
Current Assets			
Inventories	208.46	1,206.28	1,129.91
Trade Receivables	2,141.92	1,429.62	5,175.95
Short term loan and advances	37.58	120.31	286.71
Total (A)	**2,387.96**	**2,756.21**	**6,592.57**
Current Liabilities			
Trade Payables	855.69	303.27	2,014.15
Other Current Liabilities & Short – Term Provision	277.53	506.59	1,429.84
Total (B)	**1,133.22**	**809.86**	**3,443.99**
Total working Capital (A)-(B)	**1,254.74**	**1,946.35**	**3,148.58**
Funding pattern			
I) Borrowings for meeting working capital requirement	*1,254.74*	*1,508.54*	*2,293.23*
II) Net worth/ Internal accruals & Other Long – Term Liabilities	-	*437.81*	*855.35*
III) Proceeds from IPO	-	-	-

2. ***Our business is dependent on schools, institutions and our channel partners for student enrolments. Any inability to maintain or expand such relationships with schools and institutions may adversely affect our business and results of operations.***

We depend on arrangements with schools, educational institutions and channel partners for sourcing student enrolments for our training programs across various locations. Our ability to maintain and expand our operations is dependent on our ability to continue existing arrangements on commercially acceptable terms and establish new relationships with schools, institutions in existing and new geographies. Further, schools, institutions and our channel partners may choose to engage with other service providers, conduct similar programs internally, or discontinue such programs due to changes in their academic priorities, budgets, management policies or regulatory requirements.

Our business may also be affected by delays in execution of arrangements, inability to establish relationships with new institutions, disputes with existing partners or changes in decision-making processes at such institutions. Further, our dependence on channel partners for student enrolments may limit our ability to directly access students in certain markets and may increase our reliance on channel partners for business generation. Any failure by us to maintain the quality, relevance or effectiveness of our training programs or any dissatisfaction among schools, institutions, students or parents, may adversely affect our ability to retain or expand such relationships. In addition, any adverse publicity, complaints or operational issues relating to programs conducted through such arrangements may affect our reputation and our ability to secure future collaborations.

We have not experienced any material disruption in our operations in the past three years which have adversely affected student enrolments, revenues, cash flows and results of operations.

3. ***A significant portion of our revenue from operations is derived from certain geographic regions, particularly Maharashtra, and any adverse developments affecting such regions may adversely affect our business, results of operations and financial condition.***

Our operations and revenue generation are concentrated in certain states in India, particularly Maharashtra. For Fiscal 2026, Fiscal 2025 and Fiscal 2024, revenue generated from Maharashtra constituted 53.04%, 87.28% and 89.86%, respectively, of our revenue from operations. In addition, we have derived revenue from other states including Delhi, Kerala, Uttar Pradesh, and Gujarat during the aforesaid periods. Our financial performance is therefore dependent, to a significant extent, on the demand for our training programs, operational continuity and economic conditions prevailing in such regions. Following are the details of the state wise revenue generated:

(₹ in Lakhs)

State	Fiscal Year 2026 Consolidated		Fiscal Year 2025 Standalone		Fiscal Year 2024 Standalone	
	Revenue generated	In % of revenue from operation	Revenue generated	In % of revenue from operation	Revenue generated	In % of revenue from operation
Maharashtra	4944.88	53.04%	5128.18	87.28%	3429.74	89.86%
Delhi	1863.62	19.99%	60.91	1.04%	52.90	1.39%
Kerala	630.82	6.77%	34.76	0.59%	33.52	0.88%
Gujarat	490.83	5.27%	204.99	3.49%	59.79	1.57%
Uttar Pradesh	358.60	3.85%	154.00	2.62%	22.86	0.60%
Rajasthan	203.93	2.19%	52.98	0.90%	27.00	0.71%
Karnataka	148.80	1.60%	16.12	0.27%	1.38	0.04%
Tripura	118.94	1.28%	50.05	0.85%	7.56	0.20%
Madhya Pradesh	118.82	1.27%	8.81	0.15%	13.09	0.34%
Others states**	443.07	4.75%	164.48	2.80%	168.75	4.42%
Total	**9322.31**	**100.00%**	**5875.28**	**100.00%**	**3816.59**	**100.00%**

***Other states includes Assam, Uttarakhand, Telangana, Odisha, Tamil Nadu, Bihar, West Bengal, Chhattisgarh, Jharkhand, Andhra Pradesh, Ladakh, Jammu and Kashmir, Chandigarh, Meghalaya, Haryana, Arunachal Pradesh, Punjab and Manipur.*

Any adverse developments in the states from which we derive a significant portion of our revenue, including changes in local economic conditions, educational policies, regulatory requirements, taxation, competitive intensity, demographic trends, infrastructure constraints or changes in spending patterns by students and parents, may affect enrolments and demand for our programs. Further, any regional disruptions such as natural calamities, public health events, political disturbances, labour disruptions or interruptions in school operations may adversely affect the conduct of our training programs and the operations of our centres in such regions. Our business may also be affected if we are unable to maintain or expand our presence in these geographies, establish relationships with schools and institutional partners, or effectively manage operations across such locations. In addition, dependence on certain regions may expose us to fluctuations arising from localised market conditions and may limit the diversification of our revenue base.

The contribution of revenue from various states has changed over the previous fiscals. In particular, the percentage contribution from Maharashtra has reduced, while the contribution from other states such as Delhi and Kerela has increased in Fiscal 2026, reflecting the expansion of our operations and customer base across multiple geographies. There can be no assurance that we will be able to sustain revenue growth in existing geographies or successfully expand our operations in other regions. Although, we have not experienced any material adverse effect arising from geographic concentration in the past.

4. ***Changes in education policies, government regulations or regulatory requirements applicable to the education sector may adversely affect our business, operations, financial condition and results of operations.***

Our business is subject to applicable laws, regulations and education policies relating to training activities, operation of education centres, labour practices, data management and other regulatory requirements. Such laws and policies may be revised or reinterpreted by central, state or local authorities from time to time. Any change in applicable regulations or educational frameworks may require us to modify our curriculum, delivery methods, operational procedures or administrative practices. We may also be required to obtain additional approvals, registrations, licences or permissions in connection with our operations and expansion activities. Compliance with revised requirements may involve additional costs, management time and operational adjustments.

Further, changes relating to school policies, extracurricular learning programs, digital education practices or skill development initiatives may affect the manner in which our courses are conducted or adopted by schools and institutions. Any additional compliance obligations or restrictions relating to educational collaborations, training programs or technology-based learning tools may affect our business activities and expansion plans. As our operations are conducted through multiple centres across different states, variations in local regulatory requirements may increase compliance and coordination efforts. Any inability to comply with applicable laws or adapt to regulatory changes in a timely manner may expose us to penalties, regulatory actions, operational restrictions or increased compliance costs. However, we have not experienced any material adverse effect arising from changes in education policies or government regulations till date.

5. We do not have binding agreements with our customers. If they decide to source their requirements elsewhere, our business and operational results could be negatively impacted.

We do not have binding long-term agreements with a majority of our customers, and our business is dependent on our ability to maintain strong customer relationships and engagements. Our customers may, at their discretion, discontinue their orders, choose not to renew or continue their subscriptions or service engagements, renegotiate commercial terms, or engage other providers offering similar education solutions.

Our ability to maintain and grow our business depends on our continued relationships with existing customers, our reputation for delivering quality educational solutions, our ability to meet customer requirements and expectations, renew subscriptions and acquire new customers. There can be no assurance that our existing customers will continue to place orders for educational laboratory setup projects, or renew subscription services. Any such event could have a material adverse effect on our business, financial condition, results of operations and cash flows.

6. Our business requires updates to our curriculum to align with developments in technology, and any delay or variation in such updates and their implementation may adversely affect our business.

We offer training programs in robotics, coding and other technology-based subjects, where curriculum, course modules, learning materials and training methodologies require revision to reflect developments in technology, software applications, coding platforms, hardware components and educational practices. Such revisions may involve changes to course structures, training kits, instructional content and assessment methods across different student levels and programs.

The process of updating and implementing revised curriculum involves content development, testing, deployment of revised materials, instructor training and coordination across our training centres. We may incur additional costs and management time towards development and implementation of such updates, including integration of revised software tools and replacement or modification of hardware components used in training programs.

Since our programs are delivered through multiple operated centres, there may be differences in the timing and manner of implementation of revised curriculum and teaching practices across locations. Any delay or inconsistency in adoption of updated materials, or inability of instructors and centres to effectively implement revised content, may affect the uniformity and delivery of our training programs. Further, developments in robotics and technology-based fields may change rapidly, and there can be no assurance that our curriculum updates will remain aligned with industry practices, student expectations or educational requirements at all times. Any delay in updating curriculum or variation in implementation across centres may affect student enrolments, retention and demand for our programs. However, we have not experienced any material adverse effect due to delays or inconsistencies in curriculum updates in the past.

7. We rely on our in-house Design, Development and Execution team. Loss of employee(s) may have an adverse effect on the execution of our projects.

Our business is dependent on the knowledge, experience and technical expertise of our in-house Design, Development and Execution team, which is responsible for designing educational laboratory solutions, developing curriculum and learning content, designing and developing robotics and STEM learning kits and educational programmes, as well as implementing laboratory setup projects and delivering related training and support services. The successful execution of our projects and the quality of our educational offerings depend significantly on the continued services and performance of these personnel.

Our ability to execute projects within stipulated timelines, maintain the quality of our products and services, develop new educational solutions, provide technical support and expand our operations depends on our ability to attract, retain, train and motivate qualified personnel. Any inability to recruit suitable employees, high employee attrition, or the loss of key members of our Design, Development and Execution team could materially affect our operations, delay project implementation, affect customer satisfaction and impair our ability to meet customer requirements.

Further, replacing experienced personnel may require significant time and resources, and there can be no assurance that suitable replacements will be available on commercially reasonable terms or within the required timeframe. Any such disruption could adversely affect our business operations, reputation, results of operations and cash flows.

8. We depend on a limited number of customers for a significant portion of our revenue from operations. Any loss of, or reduction in business from, these customers could adversely affect our business, financial condition, cash flows and results of operations.

Our top ten customers contribute 77.99%, 92.95%, and 96.60% of our total revenue from operations for the financial year ended on March 31, 2026, 2025 and 2024, respectively. Our business operations are dependent on our customers and the loss of any of our customers may adversely affect our sales and consequently on our business and results of operations. Set forth below are details of our top clients' contribution to our revenues in the corresponding years:

(₹ in Lakhs)

Particulars	For the Year ended					
	March 31, 2026 *(Consolidated)*		March 31, 2025 *(Standalone)*		March 31, 2024 *(Standalone)*	
	Amount	As a % of revenue from operations	Amount	As a % of revenue from operations	Amount	As a % of revenue from operations
Revenue from top 10 customers	7,270.75	77.99%	5,460.90	92.95%	3,686.70	96.60%

The loss of one or more of these significant or key customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows. We cannot assure you that the customers would pay us in a timely manner or we would be able maintain the historical levels of business from these customers or that we will be able to replace these customers in case we lose any of them. While we are constantly striving to increase our customer base and reduce dependence on any particular customer, there is no assurance that we will be able to broaden our customer base in any future periods or that our business or results of operations will not be adversely affected by a reduction in demand or cessation of our relationship with any of our major customers.

We presently do not have any long-term or exclusive arrangements with any of our customers. In the event our competitors service offer better margins to such customers, there can be no assurance that our customers will continue to place orders with us. There can also be no assurance that our customers will place their orders with us on current or similar terms, or at all.

9. ***We depend on a limited number of suppliers for equipment, electronic components and other materials required for our business operations. Any interruption in the availability or timely supply of such materials may adversely affect our business, operations and results of operations.***

The table below sets forth the contribution of our top 10 suppliers to the total purchase for the Financial Years ended March 31, 2026, 2025 and 2024.

(₹ in Lakhs)

Particulars	For the Year ended					
	March 31, 2026 *(Consolidated)*		March 31, 2025 *(Standalone)*		March 31, 2024 *(Standalone)*	
	Amount	As a % of total purchase	Amount	As a % of total purchase	Amount	As a % of total purchase
Contribution of our top 10 suppliers	5,622.40	90.31%	5,508.72	97.29%	2,598.49	97.59%

We cannot assure that we will be able to get the same quantum and quality of supplies, or any supplies at all, and the loss of supplies from one or more of them may adversely affect our purchases of stock and ultimately our revenue and results of operations. However, the composition and amount of purchase from these suppliers might change as we continue seeking new suppliers for our product for better quality and price in the normal course of business. Though we believe that we will not face substantial challenges in maintaining our business relationship with them or finding new suppliers, there can be no assurance that we will be able to maintain long term relationships with such suppliers or find new suppliers in time.

We do not have long-term contracts with our suppliers for the procurement of goods required for our business operations, including raw materials and stock-in-trade ("Goods"). If we fail to (i) receive the quality of Goods that we require; (ii) negotiate appropriate financial terms; (iii) obtain an adequate supply of Goods in a timely manner, or if our principal suppliers discontinue the supply of such Goods or experience business disruptions, we cannot assure you that we will be able to find alternate sources for the procurement of such Goods in a timely manner. Moreover, if our demand increases or our suppliers experience a scarcity of resources, they may be unable to meet our requirements for such Goods.

There has not been any material reduction or interruption in the supply of Goods to our Company during the Financial Years ended March 31, 2026, 2025 and 2024. However, any reduction or interruption in the supply of such Goods, or any inability on our part to identify alternate sources for the procurement of such Goods in a timely or cost-effective manner, may adversely affect our ability to carry on our operations, which could adversely affect our business, results of operations, cash flows and financial condition.

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

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

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

Nature of Cases	Number of Cases	Total Amount Involved (₹ in Lakhs)
Proceedings against our Company		
Criminal	Nil	Nil
Civil	Nil	Nil
Outstanding actions by Regulatory and Statutory Authorities	Nil	Nil
Tax	1	192.7
Proceedings by our Company		
Criminal	Nil	Nil
Civil	Nil	Nil
Proceedings against our Subsidiary		
Criminal	Nil	Nil
Civil	Nil	Nil
Outstanding actions by Regulatory and Statutory Authorities	Nil	Nil
Tax	1	84.51
Proceedings by our Subsidiary		
Criminal	Nil	Nil
Civil	Nil	Nil
Proceedings against our Director		
Criminal	Nil	Nil
Civil	Nil	Nil
Outstanding actions by Regulatory and Statutory Authorities	Nil	Nil
Tax	Nil	Nil
Proceedings by our Director		
Criminal	Nil	Nil
Civil	Nil	Nil
Proceedings against our Promoter		
Criminal	Nil	Nil
Civil	Nil	Nil
Outstanding actions by Regulatory and Statutory Authorities	Nil	Nil
Tax	1	25.74
Proceedings by our Promoter		
Criminal	Nil	Nil
Civil	Nil	Nil
Proceedings against our KMPs		
Criminal	Nil	Nil
Outstanding actions by Regulatory and Statutory Authorities	Nil	Nil
Tax	NA	NA
Proceedings by our KMPs	Nil	Nil
Criminal	Nil	Nil

The Company is unable to ascertain the amount involved at this juncture as amount of compensation and/or fine including any imprisonment, which may be adjudged upon the conclusion of the litigation and once the order is passed. However, in the event an adverse order is passed against our Company, it may have a material and/or financial impact on the business of the Company.

We may be required to devote management and financial resources in the defence or prosecution of such legal proceedings. Should any new developments arise, including a change in Indian laws or rulings against us by the appellate courts or tribunals, we may face losses and we may have to make further provisions in our financial statements, which could increase our expenses and our liabilities. Decisions in such proceedings, adverse to our interests, may have a material adverse effect on our business, cash flows, financial condition, and results of operations. Failure to successfully defend these or other claims, or if our current provisions prove to be inadequate, our business and results of operations could be adversely affected. Even if we are successful in defending such cases, we will be subject to legal and other costs relating to defending such litigation, and such costs could be substantial. In addition, we cannot assure you that similar proceedings will not be initiated in the future. Any adverse order or direction in these cases by the concerned authorities, even though not quantifiable, may have an adverse effect on our reputation, brand, business, results of operations and financial condition. For further details, please refer to "***Outstanding Litigation and Material Developments***" on page 191.

11. ***Delays in receipt of payments from our customers may adversely affect our liquidity, working capital requirements, cash flows and results of operations.***

Our business depends on the timely receipt of payments from our customers for the products and services we provide. The timing of such payments is influenced by the terms of our arrangements with customers, their internal approval, procurement and payment processes. A significant portion of our business is undertaken through customers executing projects for government schools, where payment cycles are generally longer due to structured procurement, approval and disbursement procedures. As a result, our trade receivables and collection periods may increase, particularly as our business continues to expand.

Any delay in the receipt of payments may increase our working capital requirements, adversely affect our liquidity and cash flows and may require us to arrange additional funding to meet our operational requirements. Any significant increase in trade receivables or delay in collections may also affect our ability to efficiently manage our working capital.

Further, if there are delays in approvals, budgetary allocations or payment processes of our customers, or if any of our customers fail to make payments within the agreed credit period, our cash flows and results of operations may be adversely affected. We may also be required to make provisions for doubtful receivables or write off outstanding amounts in accordance with applicable accounting standards, which could adversely affect our profitability. Any of the foregoing events could have a material adverse effect on our business, financial condition, cash flows and results of operations.

12. ***Our Company does not own the properties from which it operates. In the event the Company is unable to renew its existing lease arrangements or if such renewals are executed on terms that are not favourable, it may result in disruption of operations or require relocation of its premises. Any such disruption or relocation may lead to additional costs and may have an impact on the Company's business, results of operations, cash flows and financial condition.***

We operate from leased properties, including our registered office in Pune, Maharashtra, India, our activity centre and warehouse used for our business operations. We have leased our registered office situated at Plot No. 20, S. No. 90/2, Dhairkar Wasti, Mundhwa, Pune – 411036, Maharashtra, India for a period of 60 months ending on June 30, 2030. For further details of our properties, see "*Material Immovable Properties*" under the chapter titled "***Our Business***" on page 112 of this Draft Red Herring Prospectus.

There can be no assurance that our existing lease, licence or occupancy arrangements in respect of these premises will be renewed or extended upon expiry, or that any such renewal or extension will be on commercially acceptable terms. Any failure to renew or extend such arrangements, or any requirement to relocate any of our offices or activity centres, may result in operational disruptions, increased costs and expenditure relating to relocation and set-up, which could adversely affect our business, results of operations, cash flows and financial condition.

13. ***We require certain approvals, licenses, registration and permits for our business, and the failure to obtain or renew them in a timely manner may adversely affect our operations.***

We are governed by various laws and regulations for our business and operations. We are required, and will continue to be required, to obtain and hold relevant licenses, approvals and permits at state and central government levels for doing our business. The approvals, licenses, registrations and permits obtained by us may contain conditions, some of which could be onerous.

These laws and regulations governing us are increasingly becoming stringent and may in the future create substantial compliance or liabilities and costs. While we endeavour to comply with applicable regulatory requirements, it is possible that such compliance measures may restrict our business and operations, result in increased cost and onerous compliance measures, and an inability to comply with such regulatory requirements may attract penalty. For further details regarding the material approvals, licenses, registrations and permits, which are, pending receipt or renewal, see "**Government and Other Statutory Approvals**" on page 195.

Furthermore, we cannot assure you that the approvals, licenses, registrations and permits issued to us will not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any suspension or revocation of any of the approvals, licenses, registrations and permits that has been or may be issued to us may affect our business and results of operations.

14. ***We operate in a competitive industry and may face competition from existing and new market participants, which may adversely affect our business, financial condition, results of operations and cash flows.***

Our Company operates in the robotics, coding and STEM education sector, where we may face competition from education providers, technology-enabled learning companies and other organisations offering similar services. Existing competitors or new market participants may introduce new offerings, adopt different pricing strategies, expand their geographic presence or strengthen their customer relationships, which may affect our ability to attract new customers or retain existing customers.

Competition may also affect our ability to secure educational laboratory setup projects, increase programme enrolments and maintain our pricing and profitability. Customers may choose alternative service providers based on factors such as pricing, quality of educational content, technology, innovation, service standards, delivery capability or brand recognition. In addition, evolving customer preferences and technological developments may require us to continuously enhance our products and services.

If we are unable to effectively respond to competitive developments, maintain the quality and relevance of our offerings or meet changing customer requirements, our business, financial condition, cash flows and results of operations may be materially and adversely affected.

15. ***Any disruption or inefficiency in our digital platform – Drag-on.AI and our learning management system interface could affect program delivery and may adversely affect business operations.***

We use digital platforms for content delivery, student assessments and monitoring of student progress. Our operations are dependent, to an extent, on the availability and functioning of such systems. Any interruption, technical malfunction, system failure or limitation in these platforms may affect access to course materials, conduct of assessments and other operational activities. Such disruptions may arise due to software defects, connectivity issues, hardware failures, cyber incidents, power outages or failures of third-party service providers supporting such systems.

These systems also require maintenance, upgrades, modifications and technical support to remain compatible with evolving technologies and operational requirements. Implementation of upgrades or system changes may involve additional costs, operational delays or temporary disruption in usage. There can be no assurance that revised systems or newly introduced features will operate effectively across all centres and devices. Any prolonged disruption, inefficiency or failure of our digital platforms may affect student engagement, administrative functions and delivery of training programs, and may adversely affect our business operations.

16. ***Our business is subject to seasonal enrolment patterns and revenue concentration in academic cycles, which may adversely affect our business.***

Our business is influenced by the academic schedules followed by schools and educational institutions. Demand for our educational programmes, educational laboratory setup projects and related services is generally based on specific periods of the academic year, including the commencement of academic terms, scheduled programme cycles and vacation batches. Consequently, our revenues, cash flows and operating results may fluctuate across financial periods and quarters. The timing of programme commencements and project execution may also affect the timing of revenue recognition and collections, and our financial performance for any interim period may not be indicative of our annual performance.

Our business may also be affected by changes in academic calendars, examination schedules, admission cycles, commencement of academic terms, vacation schedules or educational policies adopted by schools, educational boards or other institutions. Any postponement, revision or disruption of such schedules, delays in customer approvals, or changes in implementation timelines may affect the timing and volume of enrolments, programme delivery and execution of educational laboratory setup projects. Since a significant portion of our revenues may be generated during specific periods of the academic year, any reduction or delay in demand during such periods may adversely affect our revenues, cash flows and operating performance.

Further, we may incur fixed operational, procurement and marketing expenses in anticipation of seasonal demand. If actual enrolments, customer orders or project execution during such periods are lower than expected or are delayed, our operating margins and profitability may be adversely affected. Any of the foregoing events could have a material adverse effect on our business, financial condition, cash flows and results of operations.

17. ***Our Company has, in the past, not complied with certain provisions of the Companies Act, 2013 and has identified certain historical clerical errors, disclosure inconsistencies and reconciliation differences in its statutory filings. Any adverse***

regulatory action, penalties, compounding fees or other proceedings in relation to such matters may adversely affect our business, financial condition, results of operations, cash flows and reputation.

Our Company has, in the past, been subject to certain non-compliances under the Companies Act, 2013 and has identified certain historical clerical errors, disclosure inconsistencies and reconciliation differences in statutory forms filed with the Registrar of Companies.

During Financial Years 2019-20 and 2020-21, our Company issued Non-Convertible Debentures pursuant to a shareholders' resolution passed in September 2020, which did not comply with the requirements of Sections 39, 42, 61(1)(c) and 71 of the Companies Act, 2013. The said Non-Convertible Debentures have since been fully redeemed/repaid and, as on the date of this Draft Red Herring Prospectus, no amount remains outstanding in respect thereof. Our Company has filed an application for adjudication of the said default under Section 454 of the Companies Act, 2013 before the Registrar of Companies, Pune, which is currently under process.

Further, the Financial Statements of our Company for Financial Year 2021-22 did not comply with the rounding-off requirements prescribed under Clause 4(i) of Schedule III to the Companies Act, 2013. In addition, the date of allotment disclosed in Form PAS-3 filed in relation to a rights issue undertaken during Financial Year 2019-20 was incorrectly stated. Further, the allotment of 12,50,000 Equity Shares to Mr. Sagar Lalit Sanghvi on March 30, 2025 pursuant to conversion of an unsecured loan into equity was inadvertently reported as a rights issue under Section 62(1)(a) of the Companies Act, 2013. Applications for compounding of the aforesaid offences under Section 441 of the Companies Act, 2013 have been filed with the Registrar of Companies, Pune and are currently under process.

Further, certain Forms PAS-3, SH-7 and ADT-1 filed during the period from 2017 to 2025 contain clerical and disclosure inconsistencies, including omission of statutory disclosures and explanatory statements, inconsistencies relating to the tenure of appointment of auditors and incorrect reference to Section 139(8) of the Companies Act, 2013. Forms DPT-3 filed for Financial Years 2018-19, 2022-23, 2023-24 and 2024-25 contain discrepancies relating to the classification and ageing of loans. In addition, certain Forms AOC-4 and MGT-7/MGT-7A filed for Financial Years 2017-18 to 2024-25 contain reconciliation differences when compared with the audited financial statements and other statutory records.

The delay was inadvertent and was attributable to oversight in identifying the applicable compliance requirements. Further, our Company has appointed a Whole-time Company Secretary to strengthen its corporate governance and compliance framework and to oversee compliance with the applicable provisions of the Companies Act, 2013 and other applicable laws. Although no notices, enforcement actions or regulatory proceedings have been initiated in relation to the above matters as on the date of this Draft Red Herring Prospectus, there can be no assurance that the concerned regulatory authorities will not impose penalties, compounding fees, initiate regulatory proceedings or require additional corrective actions. Any such action may adversely affect our business, financial condition, results of operations, cash flows and reputation. Any regulatory penalty, if imposed, shall be paid from the internal accruals of the Company, and no proceeds from the Issue (including amounts allocated towards General Corporate Purposes) shall be utilized for such purposes.

18. Our Promoter, Mr. Sagar Lalit Sanghvi, was previously subject to disqualification under the Companies Act, 2013.

Mr. Sagar Lalit Sanghvi, Managing Director and Promoter of the Company has been subject to disqualification to act as Director for a period of 5 years from November 01, 2016 to October 31, 2021 under the provisions of the Companies Act, 2013 in connection with non-filing of Financial statements or Annual returns with the Registrar of Companies for continuous period of 3 financial years by a company namely, M/s. Gemini Training & Staffing Private Limited with which he was associated as a Director. The Registrar of Companies then struck off the said company. During the aforesaid period of disqualification, Mr. Sagar Lalit Sanghvi was appointed as a Director of our Company from October 19, 2020 and continued to hold office till March 19, 2021. As on the date of this Draft Red Herring Prospectus, Mr. Sagar Sanghavi is eligible and qualified to act as a director under the provisions of the Companies Act, 2013.

19. Our business is dependent on third-party vendors for the supply of equipment and components for training kits. Any disruption in such supply may adversely affect our operations and results of operations.

We procure equipment and components used in our robotics, coding and STEM programmes from third-party vendors. These materials are essential for our educational laboratory setup projects, practical sessions, demonstrations and programme delivery. Accordingly, our operations are dependent on the timely availability and consistent supply of such equipment, and components.

The supply of such equipment and components may be affected by the operational capabilities of our vendors, availability of raw materials, supply chain constraints, transportation and logistics disruptions, delivery delays, fluctuations in pricing or the inability of vendors to supply materials in accordance with our required specifications and quality standards. In addition, certain equipment, components or training kits procured by us may become unavailable or be discontinued by our vendors, requiring us to identify alternative suppliers or substitute products, which may involve additional time and cost.

Any disruption or inconsistency in the supply, quality or specifications of equipment, components or training kits may delay programme delivery, increase procurement or replacement costs, affect the consistency and quality of our educational offerings and reduce our operational efficiency. Any inability to procure suitable replacement materials or maintain uniform specifications across our operations may adversely affect the timely execution of our educational laboratory setup projects and programme delivery, customer satisfaction and operational efficiency. Any of the foregoing events could have a material adverse effect on our business, financial condition, cash flows and results of operations.

20. *The course study material developed and used by us may be subject to plagiarism or unauthorized use, which could adversely affect our business and results of operations.*

We develop and use curriculum content, training modules, coding exercises, instructional materials and other educational content for our robotics and technology-based training programs. Our business is dependent, in part, on our ability to protect and maintain such proprietary content. Our study materials may be copied, reproduced, distributed or used without authorization by third parties, including trainers, students, competitors or other persons who may gain access to such materials during the course of program delivery. Since our content is shared across multiple centres and instructors, there can be no assurance that unauthorized use or duplication of such materials can be effectively prevented or detected at all times. Any such unauthorized use may affect the distinctiveness and commercial value of our training programs.

We may also incur costs and management time towards monitoring, enforcement, protection or redevelopment of our course content and training materials. In addition, any leakage or circulation of study materials in digital or electronic formats may further increase the risk of unauthorized access or use. Further, there can be no assurance that our curriculum content or training modules will not be alleged to infringe intellectual property rights of third parties. Any claims, disputes or proceedings relating to copyrights, trademarks or other intellectual property rights may result in legal liabilities, settlement costs or restrictions on the continued use of certain content. We may also be required to modify or replace portions of our study material, which may involve additional costs and operational adjustments. Any inability to protect our proprietary content or any claims relating to third-party intellectual property rights may adversely affect our reputation, operations, cash flows and results of operations. No such instances of infringement of third-party intellectual property rights in relation to our study materials have been identified or brought to our notice in the past.

21. *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.*

Our Company has recorded significant growth in its financial performance in recent periods. Our revenue from operations increased from ₹5,875.28 lakhs in Fiscal 2025 to ₹9,322.31 lakhs in Fiscal 2026, representing a growth of approximately 58.67%, while our profit after tax increased from ₹497.82 lakhs in Fiscal 2025 to ₹1,005.69 lakhs in Fiscal 2026, representing a growth of approximately 102.02%. However, there can be no assurance that such growth will continue in future periods, and our historical financial performance may not be indicative of our future results.

Our historical growth has been influenced by various factors, including increased demand for our services, expansion of our operations and favourable market conditions. These factors may not continue or may not continue at the same pace in future periods. Any slowdown in demand, increased competition, execution challenges, changes in customer preferences or other adverse market conditions may affect our ability to sustain our historical rate of growth.

Further, our profitability may be affected by changes in our cost structure, operating expenses, pricing, competitive pressures, input costs and other factors beyond our control. If our revenue growth slows or our operating costs increase, we may not be able to maintain our current levels of profitability.

Any inability to sustain our historical growth or profitability could have a material adverse effect on our business, financial condition, results of operations and cash flows.

22. *Any fraudulent, negligent or improper acts by our employees or third-party service providers may adversely affect our business, reputation, financial condition and results of operations.*

Our business depends on the integrity and conduct of our employees and third-party service providers who support various aspects of our operations, including programme delivery, technology support, procurement, finance, administration and other operational functions. We may be exposed to risks arising from fraudulent transactions, financial misappropriation, falsification of records, misuse of Company assets or systems, negligence or other improper acts committed by such persons.

Any such act may result in financial loss, disruption of our business operations, regulatory investigations, legal proceedings or other liabilities. Such incidents may also adversely affect our reputation, diminish the confidence of our customers and other stakeholders and adversely impact our ability to conduct our business.

Although we maintain policies, procedures and internal control mechanisms designed to detect and prevent such misconduct, these measures may not always be effective in identifying or preventing all instances of fraud, negligence or other improper acts in a timely manner. Any failure to detect, prevent or appropriately respond to such incidents could have a material adverse effect on our business, financial condition, results of operations and cash flows.

23. Our Company had negative cash flow in the past recent years.

As per our Restated Financial Statements, our cash flow was negative in the Fiscal 2026, 2025 and 2024 as set out below:

(in lakhs)

Particulars	March 31, 2026 (Consolidated)	March 31, 2025 (Standalone)	March 31, 2024 (Standalone)
Cash flow generated from/ (used in) Operating activities	(509.61)	(209.81)	(364.47)
Cash flow generated from Investing activities	(12.49)	20.21	(107.38)
Cash flow generated from Financing Activities	523.38	46.73	234.13

The negative cash flow from operating activities was primarily attributable to higher working capital requirements, particularly increased trade receivables arising from relatively longer collection cycles from educational institutions and private companies providing services to government schools under the tender process, which follow structured procurement and payment procedures. Sustained negative cash flows may adversely affect our liquidity position and could limit our ability to fund our capital expenditure requirements, pursue growth opportunities, or meet our financial obligations in a timely manner. If we are unable to generate sufficient positive cash flows from our operating activities or raise additional funds on acceptable terms, our business operations, financial condition, and future growth prospects could be materially and adversely affected.

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

We have 7 registered trademarks and 13 pending trademark applications (including device and word marks) under Classes 7, 9, 20, 28, 35, 41 and 42 of the Trademarks Act, 1999. We cannot assure you that these applications will be registered in our favour. Failure to register, renew, or protect our trademarks may limit our ability to seek remedies for infringement (other than relief against passing off), and may allow third parties to use, copy, or register similar marks in India or abroad. If we are unable to register or renew our trademark for various reasons including our inability to remove objections to any trademark application, or if any of our unregistered trademark are registered in favour of or used by a third party in India or abroad, we may not be able to claim registered ownership of such trademark and consequently, we may not be able to seek remedies for infringement of those trademarks by third parties other than relief against passing off by other entities, causing damage to our business prospects, reputation and goodwill in India and abroad. Apart from this, any failure to register or renew registration of our registered trademark may affect our right to use such trademark in future. Further, our efforts to protect our intellectual property in India and abroad may not be adequate and any third-party claim on any of our unprotected intellectual property may lead to erosion of our business value and our reputation, which could adversely affect our operations. Third parties may also infringe or copy our registered brand name in India and abroad which has been registered by us in India. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our trademarks in India and abroad.

Further, if do not maintain our brand name and identity, which we believe is one of the factors that differentiates us from our competitors, we may not be able to maintain our competitive edge in India and abroad. If we are unable to compete successfully, we could lose our customers, which would negatively affect our financial performance and profitability. Moreover, our ability to protect, enforce or utilize our brand name is subject to risks, including general litigation risks. Furthermore, we cannot assure you that such brand name will not be adversely affected in the future by actions that are beyond our control, including customer complaints or adverse publicity from any other source in India and abroad. Any damage to our brand name, if not immediately and sufficiently remedied, could have an adverse effect on our business and competitive position in India and abroad.

For further details please see "***Government and Other Statutory Approvals***" beginning on page 195.

25. We are dependent on our management and key employees. Any inability to attract or retain such personnel could adversely affect our business, financial condition, results of operations and cash flows.

Our operations and growth are significantly dependent on the continued services of our management and other key employees who are responsible for strategic planning 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 sector in which we operate.

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, our ability to attract, retain and integrate experienced management personnel and skilled employees will remain important to the successful execution of our business strategy. Competition for qualified personnel is intense, and we may not be able to attract or retain such personnel on commercially acceptable terms, or at all. Any inability to attract, retain or replace key personnel may disrupt our operations and adversely affect our business, financial condition, results of operations and cash flows.

26. We have entered into related party transactions in the past and may continue to do so in the future. Such transactions may involve potential conflicts of interest and could adversely affect our business, financial condition and results of operations..

We have entered into related party transactions in the past and may continue to do so in the future. These transactions include, inter alia, sales, loans, advances and other transactions with our related parties. Although such transactions have been undertaken in accordance with applicable laws and are disclosed in this Draft Red Herring Prospectus, related party transactions may involve actual or perceived conflicts of interest.

Future related party transactions will continue to be subject to the approval requirements prescribed under the Companies Act, 2013 and other applicable laws, as well as our internal governance processes, wherever applicable. However, there can be no assurance that such transactions will always be entered into on terms as favourable as those that could have been obtained from unrelated third parties or that such transactions will not give rise to actual or perceived conflicts of interest.

Any actual or perceived conflict of interest arising from related party transactions may adversely affect investor confidence and could have a material adverse effect on our business, financial condition, results of operations and cash flows. For further details, please refer to *"Annexure XXXV – Details of Related Party Transactions as Restated" under the chapter "Financial Information"* on page 169 of this Draft Red Herring Prospectus.

27. We do not have directly comparable Listed Peer Companies

We do not have any directly comparable listed peer companies with similar scale, business model, product mix, and operating geography, which limits stakeholders' ability to benchmark the Company's valuation, financial performance, growth trajectory, and key operating metrics against a closely aligned peer set. In the absence of such direct comparables, investors and other stakeholders may find it more challenging to assess the Company's relative performance, efficiency, and valuation positioning within the market.

As a result, stakeholders may need to rely on broader industry benchmarks, proxy peer groups, and alternative valuation methodologies or sector-level multiples. However, these substitutes may not fully capture the Company's unique characteristics or growth drivers, which could lead to differences in valuation interpretations and reduced comparability across companies.

28. Loans availed by our Company has been secured on personal guarantees of our directors. Our business, financial condition, results of operations, cash flows and prospects may be adversely affected in case of invocation of any personal guarantees provided by our Directors.

Certain loans and credit facilities availed by our Company are secured, inter alia, by personal guarantees provided by our Directors. These personal guarantees have been furnished as a condition for the sanction and continuation of such borrowings by our lenders. Accordingly, our ability to continue to avail such borrowings, obtain additional financing or refinance our existing indebtedness may, to a certain extent, depend upon the continued availability of such personal guarantees.

In the event of any default by our Company in meeting its repayment obligations or any breach of the terms and conditions of the relevant financing documents, our lenders may invoke the personal guarantees provided by our Directors and initiate appropriate recovery or enforcement proceedings against them. Any such invocation may adversely affect our relationship with our lenders and may impair our ability to obtain additional financing or refinance our existing borrowings on favourable terms, or at all.

Further, if our Directors become unwilling or unable to provide, renew or extend such personal guarantees in the future, or if our lenders require additional security or alternative credit support, we may be required to provide additional collateral, arrange alternative security or obtain financing on less favourable terms. There can be no assurance that we will be able to arrange such alternative security or financing on commercially acceptable terms, or at all.

Any of the foregoing events may adversely affect our liquidity, financing arrangements, financial flexibility and ability to fund our business operations and growth plans, which could have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.

For further details regarding loans availed by our Company, please refer chapter titled ***"Financial Indebtedness"*** beginning on page 173 of this Draft Red Herring Prospectus.

29. In addition to normal remuneration, other benefits and reimbursement of expenses, some of our Directors are interested in our Company through their shareholding and dividend entitlement, and have also provided personal guarantees in respect of certain borrowings of the Company.

In addition to receiving remuneration, other benefits and reimbursement of expenses, our Directors are interested in our Company to the extent of their shareholding and dividend entitlement in the Company. As a result of their shareholding, our Directors are able to exercise significant influence and control over the management and affairs of our Company, including the composition of our Board of Directors and matters requiring approval of shareholders by ordinary or special resolution.

Such concentration of ownership and control may limit the ability of our other shareholders to influence corporate decisions and may result in actions being taken that may not be in the best interests of all shareholders.

Further, our Directors have provided personal guarantees in respect of loans availed by the Company. While these guarantees have been provided to support the Company's borrowings, any invocation, modification, withdrawal, or termination of such guarantees, or any dispute in relation thereto, could adversely impact the Company's financing arrangements, liquidity, and operations.

Any actual or perceived conflict of interest involving our Directors, including their financial interests in the Company, may adversely affect our business, financial condition, results of operations, and prospects.

30. An inability to comply with repayment and other obligations under our financing arrangements or otherwise meet our debt servicing obligations could adversely affect our business, financial condition, cash flows and results of operations.

We have availed various loans, including working capital facilities and term loans, from banks and financial institutions to meet our working capital requirements and to support our business operations. These financing arrangements require us to comply with certain repayment obligations and other terms and conditions. Any failure to make timely repayments of principal, interest or other amounts due, or to comply with the applicable terms of our financing arrangements, may constitute an event of default.

In the event of any such default, our lenders may, subject to the terms of the relevant financing arrangements, exercise various remedies available to them, including accelerating the repayment of outstanding amounts, suspending or cancelling undrawn credit facilities, enforcing security interests, if any, or initiating recovery proceedings. Any such action could adversely affect our liquidity, restrict our ability to obtain additional financing on acceptable terms, disrupt our business operations and increase our financing costs.

Further, our ability to service our debt depends on several factors, including our operating performance, cash flows and general economic and business conditions, many of which are beyond our control. If we are unable to generate sufficient cash flows to meet our debt servicing obligations or refinance our borrowings on commercially acceptable terms, our business, financial condition, cash flows and results of operations could be materially and adversely affected.

31. Our insurance coverage may not adequately protect us against all material hazards, which may adversely affect our business, results of operations and financial condition.

We maintain insurance coverage that we believe is appropriate for the nature of our business and operations. However, there can be no assurance that our insurance coverage will be adequate to cover all losses or liabilities that we may incur or that claims made under our insurance policies will be accepted, settled in full or settled in a timely manner. In the event that we suffer any loss or damage that is not covered by insurance or exceeds the limits of our insurance coverage, we may incur substantial costs, and our business, financial condition, cash flows and results of operations may be adversely affected.

Our insurance policies are subject to periodic renewal. If we are unable to renew such policies on commercially acceptable terms, or at all, we may be exposed to uninsured losses. Further, if we suffer a significant uninsured loss, or if any insured loss exceeds the limits of our insurance coverage, our business, financial condition, cash flows and results of operations may be materially and adversely affected.

32. Any incident affecting the safety of students participating in our educational programmes may adversely affect our reputation, business, results of operations..

Our Company provides robotics, coding and STEM education through educational laboratory setup projects, workshops, boot camps, summer camps, activity centres and other educational programmes. As part of such programmes, students participate in practical and hands-on learning activities involving robotics kits, electronic components, educational equipment and other learning tools. Although we endeavour to implement appropriate safety procedures, supervision and operational protocols during such activities, accidents, injuries or other safety-related incidents may occur.

Any actual or alleged incident involving injury to, or harm suffered by, students while participating in our educational programmes or using our educational equipment, whether arising from equipment malfunction, improper use, inadequate supervision, human error or any other reason, may result in legal proceedings, claims, regulatory scrutiny or other liabilities. Such incidents may also lead to adverse publicity, damage to our reputation and reduce the confidence of schools, parents, students and other stakeholders in our educational offerings.

Further, any failure to implement or enforce appropriate safety protocols during the conduct of our educational programmes may expose us to additional costs, claims or liabilities and may adversely affect our relationships with schools, educational institutions and other customers. Any of the foregoing events could adversely affect our ability to retain existing customers, attract new customers and expand our business, and could have a material adverse effect on our business, results of operations, financial condition and cash flows.

33. ***Any inability to develop, upgrade or maintain our technology infrastructure may affect our competitiveness and operations.***

Our Company relies on its technology infrastructure, including its proprietary technology platforms, mobile application and other technology-enabled solutions, to support the delivery of its robotics, coding and STEM programmes, manage student assessments and progress tracking, facilitate the operation of technology-enabled learning kits and support its educational laboratory setup projects, subscription-based learning programmes and other educational services. The effectiveness of our operations depends on our ability to continuously develop, maintain, secure and upgrade our technology infrastructure in line with evolving technological developments and customer requirements.

Continuous enhancement and integration of our technology infrastructure are necessary to improve user experience, operational efficiency and scalability. Any inability to develop, upgrade or maintain our technology infrastructure, address technical limitations, ensure compatibility with evolving technologies or deploy new features and functionalities in a timely manner may adversely affect the quality and continuity of our services, disrupt our operations and impair our ability to meet the expectations of students, schools and other customers.

Further, the development, maintenance and implementation of technology systems involve costs and execution risks, including software defects, cyber security incidents, system outages, data loss, performance issues, integration challenges and dependence on third-party service providers. Any such event may disrupt our operations, damage our reputation, increase our operating costs and adversely affect our ability to attract and retain customers. Moreover, if we fail to keep pace with technological advancements or changing customer preferences, our competitive position may be adversely affected. Any of the foregoing events could have a material adverse effect on our business, results of operations, financial condition and cash flows.

34. ***Any non-compliance or delays in ESIC, EPF and GST Return Filings may expose us to penalties from the regulators.***

As a Company, we are required to file GST returns and make payments in respect of Employee Provident Fund and Employee State Insurance with the respectively authorities. However, there are certain inadvertent delays in relation to filling of various returns in the past for which the Company have paid the penalties and taken the steps to improve the internal system to mitigate the difficulties.

Instances of non-compliance or delay in payment of statutory dues or filings are given below:

Financial Year	Month/Period	Return Type	Date of Filling	Due Date	Deley (No. of Days)
2025-26	December	ESIC	20-01-2026	15-01-2026	5 Days
2025-26	February	ESIC	17-03-2024	15-03-2026	2 Days
2025-26	December	PF	20-01-2026	15-01-2026	5 Days
2025-26	February	PF	17-03-2024	15-03-2026	2 Days
2024-25	October	GSTR – 3B	21-11-2024	20-11-2024	1 Day
2023-24	December	GSTR - 9	17-03-2026	31-12-2024	440 Days
2023-24	December	GSTR – 9C	18-03-2026	31-12-2024	441 Days

To address these issues and prevent future delays, we have taken several corrective actions, including:

Increasing Manpower: We have augmented our team to ensure that there is sufficient coverage to manage the filing process efficiently, even in cases of unforeseen technical issues.

Enhanced Monitoring and Vendor Follow-up: We have implemented stricter monitoring and internal tracking systems to ensure that all filing deadlines are met without exception. Additionally, we have instituted a more rigorous follow-up process with our vendors to ensure they adhere to filing deadlines, thereby preventing delays caused by external parties.

Backup Procedures: We have established backup procedures to handle technical difficulties, including ensuring that alternative systems or personnel are available to complete filings on time.

Training and Accountability: Additional training has been provided to our staff to reinforce the importance of meeting compliance deadlines, and accountability measures have been introduced to prevent recurrences.

However, we cannot assure that we will not be subject to any legal proceeding or regulatory actions, including monetary penalties by statutory authorities on account of any inadvertent discrepancies in our filings or payment in future, which may adversely affect our business, financial condition, and reputation.

35. We are subject to impact of foreign exchange fluctuation. Any significant movement in foreign exchange rates, could adversely impact our costs of sourcing raw materials through imports, which in turn could adversely impact our operations.

We are subject to the impact of fluctuations in foreign exchange rates. In the past, we have imported certain components and spare parts from outside India and may continue to do so in the future. Consequently, any significant adverse movement in foreign exchange rates, particularly depreciation of the Indian Rupee against foreign currencies, could increase our cost of sourcing such raw materials.

There can be no assurance that we will be able to effectively manage such exposure in the future. We may not be able to pass on the increased costs arising from foreign exchange fluctuations to our customers in a timely manner or at all.

Any volatility in foreign exchange rates may adversely affect our operating margins, profitability, cash flows, and overall financial condition, which in turn could have a material adverse effect on our business operations and results of operations.

36. 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 Company is required to establish and maintain internal financial controls to ensure orderly conduct of its operations. These controls are designed to support accurate recording of student enrolments, fee collections through various channels, revenue recognition, payments to trainers and partners, content development costs and compliance with applicable laws, regulations and internal policies. While we have implemented internal control systems and undertake periodic reviews, such controls may not be effective in all circumstances. As our operations expand across franchise partners, schools and digital platforms, the complexity of monitoring transactions and ensuring uniform implementation of controls may increase.

Any failure or weakness in our internal control systems may result in errors in financial reporting, delays in recording transactions, or inability to detect unauthorised activities. This may affect our ability to manage operational and financial risks and to ensure compliance with applicable regulatory requirements. Further, any deficiencies in internal controls may require additional time and resources to identify and implement corrective measures. If such deficiencies are not addressed in a timely manner, it may affect the reliability of our financial information and decision-making processes. Any of the above factors may adversely affect our business operations, financial condition, cash flows and results of operations.

37. Our inability to effectively implement our business and growth strategy may have an adverse effect on our operation and growth.

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

38. None of the Executive Directors of the Company have experience of being a director of a public listed company.

The Directors of the Company do not have the experience of having held directorship of public listed company. Accordingly, they have limited exposure to management of affairs of the listed company which inter-alia entails several compliance requirements and scrutiny of affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, the company will require to adhere strict standards pertaining to accounting, corporate governance and reporting that it did not require as an unlisted company. The company will also be subject to the SEBI Listing

Regulations, which will require it to file audited annual and unaudited quarterly reports with respect to its business and financial condition. If the company experiences any delays, we may fail to satisfy its reporting obligations and/or it may not be able to readily determine and accordingly report any changes in its results of operations as promptly as other listed companies.

Further, as a publicly listed company, the company will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of the company's disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, the Board of Directors of the company may have to provide increased attention to such procedures and their attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations and financial condition. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

39. 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.

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 168.

40. Our Promoter and the Promoter Group will jointly continue to retain majority shareholding in our Company after the issue, which will allow them to determine the outcome of the matters requiring the approval of shareholders.

After the issue our promoters along with the promoter group will continue to hold collectively [●] of the post Equity share capital of the company. As a result of the same, they will be able to exercise significant influence over the control of the outcome of the matter that requires approval of the majority shareholder's vote. Such a concentration of the ownership may also have the effect of delaying, preventing or deterring any change in the control of our company. In addition to the above, our promoter will continue to have the ability to take actions that are not in, or may conflict with our interest or the interest of some or all of our minority shareholders, and there is no assurance that such action will not have any adverse effect on our future financials or results of operations.

41. Operating as a publicly listed company could require greater resource allocation and adherence to enhanced regulatory and compliance standards.

With the increased scrutiny of the affairs of a public listed company by shareholders, regulators and the public at large, we will incur significant legal, accounting, corporate governance and other expenses that we were not required to incur in the past. We will also be subject to the provisions of the listing agreements signed with the Stock Exchange. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required. As a result, management's attention may be diverted from other business concerns, which could have an adverse effect on our business and operations.

Our Company maintains adequate staffing and resources to effectively manage its statutory and regulatory compliance requirements. We will continue to strengthen our management, legal, and accounting capabilities, as needed, to support evolving reporting and compliance obligations associated with being a publicly listed entity. However, failure of our Company to meet the listing requirements of stock exchange, if any, could lead to imposition of penalties, including suspension of trading in shares of the Company.

ISSUE RELATED RISKS

42. We have not commissioned an industry report for the disclosures made in the section titled 'Our Industry' and made disclosures on the basis of the data available on the internet and such data has not been independently verified by us.

We have not commissioned an independent industry report for the disclosures made in the section titled "Our Industry" in this Draft Red Herring Prospectus. The information contained therein has been derived from publicly available sources, industry publications and online data, and has not been independently verified by us. While we believe such information to be reliable, we cannot assure its accuracy, completeness or continued relevance.

Certain assumptions have been made in presenting industry-related data, and actual industry conditions or our competitive position may differ materially from those described. Further, the sources of such data do not constitute endorsements of our Company or our securities. Accordingly, investors should not place undue reliance on the industry data contained in this Draft Red Herring Prospectus while making an investment decision.

43. In the absence of a monitoring agency, investors must rely on the Issuer's discretion for utilisation of the Issue Proceeds.

As the size of the Issue is less than ₹5000 lakhs, we are not required to appoint a monitoring agency in terms of the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. Accordingly, the utilisation and deployment of the Issue Proceeds will be undertaken solely at the discretion of the our management, in accordance with the Objects of the Issue as disclosed in this Draft Red Herring Prospectus.

While we intend to deploy the Issue Proceeds in a prudent, transparent and efficient manner and believes that such utilisation will support its business strategy and growth plans, there can be no assurance that the proceeds will be utilised in a manner that yields the intended benefits or returns. Any delay, variation or inefficiency in the utilisation of the Issue Proceeds, or changes in business conditions or priorities, may adversely affect the Issuer's business prospects, cash flows, financial condition and results of operations. Prospective investors should carefully consider the Issuer's management capability, historical performance and stated Objects of the Issue before making an investment decision.

44. Any future issuance of Equity Shares may dilute your shareholdings, and sale of the Equity Shares by our major shareholders may adversely affect the trading price of our Equity Shares.

Any future equity issuances by our Company may lead to the dilution of investors' shareholdings in our Company. In addition, any sale of substantial Equity Shares in the public market after the completion of this Issue, including by our major shareholders, or the perception that such sales could occur, could adversely affect the market price of the Equity Shares and could significantly impair our future ability to raise capital through offerings of the Equity Shares. We cannot predict what effect, if any, market sales of the Equity Shares held by the major shareholders of our Company or the availability of these Equity Shares for future sale will have on the market price of our Equity Shares.

45. We have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. Further, we have not identified any alternate source of financing the 'Objects of the Issue. 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 Issue. 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 Issue or any shortfall in the issue 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 Issue**"* beginning on page 76 of this Draft Red Herring Prospectus.

46. We propose to utilize the Net Proceeds for purposes identified in the section titled "Objects of the Issue" in this Draft Red Herring Prospectus. Any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior shareholders' approval.

We intend to use Net Proceeds from this Initial Public Offer for the purpose mentioned in the chapter titled "Objects of the Issue" – including funding working capital requirement and loan repayment. We intend to deploy the Net Proceeds in financial year 2026-27 and such deployment is based on certain assumptions and strategy which our Company believes to implement in future. The funds raised from the Issue may remain idle on account of change in assumptions, market conditions, strategy of our Company, etc. The deployment of funds for the purposes described above is at the discretion of our Company's Board of Directors. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution. Accordingly, within the parameters as mentioned in the chapter titled Objects of the Issue of this Draft Red Herring Prospectus, the Management will have significant flexibility in applying the proceeds received by our Company from the Issue. Our Board of Directors will monitor the proceeds of this Issue. However, Audit Committee will monitor the utilization of the proceeds of this Issue and prepare the statement for utilization of the proceeds of this Issue. In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that requires us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations. Further, our Promoters would be required to provide an exit opportunity to the shareholders who do not agree with our proposal to modify the objects of the Issue as prescribed in the SEBI ICDR Regulations. If our shareholders exercise such exit option, our business and financial condition could be adversely affected. Therefore, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company, which may restrict our ability to respond to any change in our business or financial condition and may adversely affect our business and results of operations.

For further details of the proposed objects of the Issue, refer chapter titled "***Objects of the Issue'*** beginning on page 76 of this Draft Red Herring Prospectus.

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

Our Promoters' average cost of acquisition of Equity Shares in our Company may be lower than the Issue Price which is proposed to be determined through 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 62 of this Draft Red Herring Prospectus.

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

Following the Issue, we will be subject to a daily "Circuit Breaker" imposed by BSE, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based, market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on our circuit breakers will be set by the stock exchange based on the historical volatility in the price and trading volume of the Equity Shares.

49. The Issue price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue and the market price of our Equity Shares may decline below the Issue price and you may not be able to Sell your Equity Shares at or above the Issue Price

The Issue Price of our Equity Shares has been determined by book building method. This price is be based on numerous factors (For further information, please refer chapter titled "***Basis for Issue Price***" beginning on page 87 of this Draft Red Herring Prospectus) and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price include without limitation. The following:

- Half yearly variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
- Changes in revenue or earnings estimates or publication of research reports by analysts;
- Speculation in the press or investment community;
- General market conditions; and
- Domestic and international economic, legal and regulatory factors unrelated to our performance.

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

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

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

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

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

The funds that we receive would be utilized for the objects of the Issue as has been stated in the chapter titled "***Objects of The Issue***" on page 76 of this Draft Red Herring Prospectus. The proposed schedule of implementation of the objects of the Issue is based on our Management 's estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Issue, it may adversely affect our revenues and results of operations.

52. There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the SME platform of BSE Limited in a timely manner, or at all.

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the SME Platform of BSE Limited. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

53. Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities may differ from those that would apply to a company in another jurisdiction. Investors may have more difficulty in asserting their rights as shareholders in an Indian company than as shareholder of a corporation in another jurisdiction. Shareholders' rights under Indian law may not be as extensive as shareholders' rights under the laws of other jurisdictions. Under the Companies Act, prior to issuance of any new equity shares, a public limited company incorporated under Indian law must offer its equity shareholders pre-emptive rights to subscribe to a proportionate number of equity shares to maintain existing ownership, unless such pre-emptive rights are waived by a special resolution by a three-fourths majority of the equity shareholders voting on such resolution. If you are a foreign investor and the law of the foreign jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such foreign jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. If we elect not to file an offering document or a registration statement, the new securities may be issued to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional interest in our Company would decline.

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

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Investors and Eligible Employees can revise their Bids during the Bid/issue Period and withdraw their Bids until Bid/issue Closing Date. While our Company is required to complete Allotment within three Working Days from the Bid/issue Closing Date, or such other period as may be prescribed by the SEBI, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, financial condition or cash flows may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

EXTERNAL RISK FACTORS

55. A slowdown in economic growth in India may adversely affect our business, financial condition, cash flows, results of operations and prospects.

The performance and growth of our business are necessarily dependent on economic conditions prevalent in India, which may be materially and adversely affected by centre or state political instability or regional conflicts, a general rise in interest rates, inflation, and economic slowdown elsewhere in the world or otherwise. There have been periods of slowdown in the economic growth of India. India's economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports (oil and oil products), global economic uncertainty and liquidity crisis, volatility in exchange currency rates and annual rainfall which affects agricultural production. Any continued or future slowdown in the Indian economy or a further increase in inflation could have a material adverse effect on the price of our raw materials and demand for our products and, as a result, on our business and financial results. The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the U.S. and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investor's reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability, including the financial crisis and fluctuations in the stock markets in China and further deterioration of credit conditions in the U.S. or European markets, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business and financial results.

56. Natural calamities and force majeure events may have an adverse impact on our business.

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war in India or globally may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

57. ***We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and industry in which we operate contained in the Draft Red Herring Prospectus.***

While facts and other statistics in the Draft Red Herring Prospectus relating to India, the Indian economy and the industry in which we operate has been based on various web site data and IBEF that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled "***Industry Overview***" beginning on page 96 of this Draft Red Herring Prospectus. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

58. ***A third party could be prevented from acquiring control of us because of the anti-takeover provisions under Indian law***

There are provisions in Indian law that may discourage a third party from attempting to take control over us, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Under the Takeover Regulations an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. These provisions may discourage or prevent certain types of transactions involving an actual or threatened change in control of us.

59. ***Our ability to raise foreign capital may be constrained by Indian law***

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Regulatory restrictions may limit our financing sources for our projects under development and hence could constrain our ability to obtain financings on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that an adverse effect on our ability to raise foreign capital, which in turn may affect our business, prospects, financial condition and results of operation.

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

A public limited company incorporated in India must offer its equity shareholders pre-emptive rights to subscribe to a proportionate number of equity shares to maintain their existing ownership, prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by a three-fourths majority of the equity shareholders voting on such resolution.

If you are a foreign investor and the law of the foreign jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such foreign jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional interests in our Company would be diluted.

61. ***Our business is substantially affected by prevailing economic, political and other prevailing conditions in India.***

Our Company is incorporated in India, and the majority of our assets are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- the macroeconomic climate, including any increase in Indian interest rates or inflation;
- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- Any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;

- Prevailing income conditions among Indian consumers and Indian corporations;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- occurrence of natural or man-made disasters;
- prevailing regional or global economic conditions, including in India's principal export markets;
- other significant regulatory or economic developments in or affecting India or its ER&D sector; international business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws;

62. Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock prices.

Global economic and political factors that are beyond our control, influence forecasts directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

63. Any downgrading of India's soverign rating by an independent agency may harm our ability to raise financing.

Any adverse revisions to India's credit ratings international debt by international rating agencies may adversely affect our ability to raise additional overseas financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business and financial performance and the price of our Equity Shares.

64. Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.

Under the foreign exchange regulations currently in force in India, transfer of shares between non- residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

65. Changes in government regulations or their implementation could disrupt our operations and adversely affect our business and results of operations.

Our business and industry is regulated by different laws, rules and regulations framed by the Central and State Government. These regulations can be amended/ changed on a short notice at the discretion of the Government. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change adversely, we may incur increased costs or be subject to penalties, which could disrupt our operations and adversely affect our business and results of operations.

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

Under Current Indian tax laws, capital gains arising from the sale of equity shares within 12 months in an Indian company are classified as short-term capital gains and generally taxable. Any gain realized on the sale of listed equity shares on a stock exchange that are held for more than 12 months is considered as long-term capital gains and is taxable at 12.5% in excess of ₹1,25,000. Any long-term gain realized on the sale of equity shares, which are sold other than on a recognized stock exchange and on which no STT has been paid, is also subject to tax in India. Capital gains arising from the sale of equity shares are exempt from taxation in India where an exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable to pay tax in India as well as in their own jurisdiction on a gain on the sale of equity shares.

67. Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchange. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by Equity Shareholders.

For example, the exchange rate between the Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

68. Significant differences exist between Ind AS and Indian GAAP and other accounting principles, such as IFRS and US GAAP, which may be material to investors assessments of our financial condition, result of operations and cash flows

Our financial statements included in this Draft Red Herring Prospectus are prepared and presented in conformity with Indian GAAP and restated in accordance with the requirements the SEBI (ICDR) Regulations and the Guidance Note on “Reports in Company Prospectuses (Revised 2016)” issued by the ICAI. Ind AS differs from Indian GAAP and other accounting principles with which prospective investors may be familiar in other countries, such as IFRS and U.S. GAAP. Accordingly, the degree to which the Financial Statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices. Persons not familiar with Indian accounting practices should limit their reliance on the financial disclosures presented in this Draft Red Herring Prospectus.

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SECTION III – INTRODUCTION

THE ISSUE

PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS	
Equity Shares Offered through Public Issue (1)(2)	Up to 30,50,000* Equity Shares of face value of ₹ 10 each fully paid up of our company at a price of ₹ [●] per Equity share aggregating to ₹ [●] Lakhs.
Out of which:	
Issue Reserved for the Market Makers	[●] Equity Shares of face value of ₹ 10 each fully paid up of our company at a price of ₹ [●] per Equity share aggregating to ₹ [●] Lakhs.
Net Issue to the Public	Up to [●] Equity Shares of face value of ₹ 10 each fully paid up of our company at a price of ₹ [●] per Equity share aggregating to ₹ [●] Lakhs.
Out of which*	
A. QIB Portion (4)(5)	Not more than [●] Equity Shares of face value of ₹10/- each fully paid up for cash at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Of which	
i. Anchor Investor Portion	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] Lakhs
ii. Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] Lakhs
Of which	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion) (excluding Anchor Investor Portion)	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] Lakhs
(b) Balance of QIB Portion for all QIBs including Mutual Funds	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] Lakhs
B. Non-Institutional Portion	Not less than [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] Lakhs
Of which	
One-third of the Non-Institutional Portion available for allocation to Non-Institutional Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs	Up to [●] Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] Lakhs
Two-third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs	Up to [●] Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] Lakhs
C. Individual Investor Portion	Not less than [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] Lakhs
Pre and Post – Issue Equity Shares	
Equity Shares outstanding prior to the Issue	73,43,753 Equity Shares of face value of ₹10 each
Equity Shares outstanding after the Issue	Up to [●] Equity Shares of face value ₹10 each
Use of Net Proceeds by our Company	Please see the chapter titled ***"Objects of the Issue"*** on page 76 of this Draft Red Herring Prospectus.

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

Notes:

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

2. *The present Issue has been authorised pursuant to a resolution by our Board of Directors at its meeting held on June 01, 2026 and by the Shareholders of our company, vide a special resolution passed pursuant to Section 62 (1) (c) of the Companies Act, 2013 at their Extra ordinary general meeting held on June 03, 2026.*

3. *The SEBI ICDR Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025, permits the issue of securities to the public through the Book Building Process, which states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for*

allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non- Institutional Portion may be allocated to Bidders in the other sub-category of Non- Institutional Portion. Subject to the availability of shares in non-institutional investors' category the, allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations 2018 read with SEBI ICDR (Amendment) Regulations, 2025. Not more than 50% of the Net Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price.

4. *Our Company, in consultation with BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will be accordingly reduced for the Equity Shares allocated 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

5. *Any under-subscription in the reserved category specified above 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. In case of under-subscription or non- Allotment in the Anchor Investor Portion, the remaining Equity Shares will be added back to the Net 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 Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. In the event of under- subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion.* *For further information, see "**Issue Procedure**" on page 231 .*

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

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

   SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and Subject to the availability of shares in non-institutional investors' category, the allotment to Non- Institutional Investors shall be more than two lots which shall not be less than the minimum application size in the Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Further, 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 Bid amount is up to ₹ 5,00,000 shall use UPI. UPI Bidders using the UPI Mechanism, shall provide their UPI ID in the Bid cum Application Form for Bidding through 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 further details please refer section titled "**Issue Structure**" beginning on page 225 of this Draft Red Herring Prospectus.*

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SUMMARY OF FINANCIAL INFORMATION

*The following tables provide the summary of financial information of our Company derived from the Restated Financial Information for the financial years ended on March 31, 2026, March 31, 2025 and March 31, 2024. The Restated Financial Information referred to above is presented under the section titled "**Financial Information**" beginning on page 169 of this Draft 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**" beginning on pages 169 and 177 respectively of this Draft Red Herring Prospectus.*

Sr. No.	Details	Page Number
1.	Summary of Financial Information	S-1 to S-3

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Robokidz Eduventures Limited
(Formerly known as Robokidz Eduventures Private Limited")
CIN: U74900PN2014PLC153530

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED **ANNEXURE - I**

(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
			Consolidated	Standalone	Standalone
	EQUITY AND LIABILITIES				
1)	**Shareholders Funds**				
	a. Share Capital	V	700.00	175.00	50.00
	b. Reserves & Surplus	VI	1,801.64	885.92	388.10
2)	**Minority Interest**		-	-	-
3)	**Non - Current Liabilities**				
	a. Long-term Borrowings	VII	36.51	118.13	87.25
	b. Long-term Provisions	VIII	20.07	10.88	10.04
4)	**Current Liabilities**				
	a. Short Term Borrowings	IX	2,943.82	1,416.18	1,341.93
	b. Trade Payables	X			
	- Due to Micro and Small Enterprises		115.86	32.50	42.87
	- Due to Others		2,078.15	270.77	812.82
	c. Other Current liabilites	XI	1,107.63	351.37	220.19
	d. Short Term Provisions	XII	718.47	155.22	57.34
	TOTAL		**9,522.15**	**3,415.97**	**3,010.54**
	ASSETS				
1)	**Non Current Assets**				
	a. Property, Plant & Equipment and Intangible Assets	XIII			
	- Property, Plant & Equipment		135.69	87.34	103.45
	- Intangible Assets		10.34	13.88	14.75
	- Intangible Assets under development		-	0.96	-
	b. Non-Current Investments	XIV	40.08	42.13	44.29
	c. Deferred Tax Assets (Net)	XV	9.43	5.70	2.34
	d. Other Non-current assets	XVI	559.11	487.54	294.29
2)	**Current Assets**				
	a. Inventories	XVII	1,226.16	1,206.28	208.46
	b. Trade Receivables	XVIII	7,127.76	1,429.62	2,141.92
	c. Cash & Bank balances	XIX	86.93	20.59	163.46
	d. Short term loans and advances	XX	313.21	120.31	37.58
	e. Other current assets	XXI	13.44	1.62	-
TOTAL			**9,522.15**	**3,415.97**	**3,010.54**

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLVI)

For Goyal Goyal & Co
Chartered Accountants
FRN - 015069C

Sd/-

CA Hemant Goyal
Partner
M No - 405884
UDIN - 26405884LSTFAR7184

Place : Pune
Date : July 01, 2026

For and on behalf of the Board of Directors of
Robokidz Eduventures Limited

Sd/-

Sagar Lalit Sanghvi
(Managing Director)
DIN - 03064545

Sd/-

Asif Abdul Jamadar
(Whole Time Director)
DIN - 11366579

Sd/-

Jyoti Kumari Singh
(CFO)

Sd/-

Isha Kulkarni
(Company Secretary)

Place : Pune
Date : July 01, 2026

Robokidz Eduventures Limited
(Formerly known as Robokidz Eduventures Private Limited")
CIN: U74900PN2014PLC153530

STATEMENT OF PROFIT AND LOSS AS RESTATED **ANNEXURE - II**

Sr. No.	Particulars	Annexure No.	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
			Consolidated	Standalone	Standalone
A	**INCOME**				
	Revenue from Operations	XXII	9,322.31	5,875.28	3,816.59
	Other Income	XXIII	49.31	40.57	14.47
	Total Income (A)		**9,371.62**	**5,915.85**	**3,831.06**
B	**EXPENDITURE**				
	Purchase of Stock-in-Trade	XXIV	4,597.30	5,305.55	2,353.62
	Cost of material consumed	XXV	1,629.60	355.26	309.27
	Direct Expenses	XXVI	980.76	68.74	87.13
	Changes in inventories of stock-in-trade	XXVII	59.59	(997.82)	381.97
	Employee benefits expense	XXVIII	183.66	110.81	99.49
	Finance costs	XXIX	294.82	246.27	155.06
	Depreciation and amortization expense	XXX	44.25	36.75	22.37
	Other expenses	XXXI	218.14	118.64	95.79
	Total Expenses (B)		**8,008.12**	**5,244.20**	**3,504.70**
C	**Profit before tax (A-B)**		**1,363.50**	**671.65**	**326.36**
D	**Tax Expense:**				
	(i) Current tax	XXXVIII	363.97	177.19	85.17
	(ii) Deferred tax expenses/(credit)		(6.16)	(3.36)	(1.16)
	Total Expenses (D)		**357.81**	**173.83**	**84.01**
E	**Profit for the year (C-D)**		**1,005.69**	**497.82**	**242.35**
F	**Minority Interest**		-	-	-
G	**Profit attributable to equity shareholders of holding company (E- F)**		**1,005.69**	**497.82**	**242.35**
F	**Earnings per share (Face value of ₹ 10/- each) (Post bonus):**				
	i. Basic		**14.37**	**24.55**	**12.12**
	ii. Diluted		**14.37**	**24.55**	**12.12**

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLVI)

For Goyal Goyal & Co
Chartered Accountants
FRN - 015069C

Sd/-

CA Hemant Goyal
Partner
M No - 405884
UDIN - 26405884LSTFAR7184

Place : Pune
Date : July 01, 2026

For and on behalf of the Board of Directors of
Robokidz Eduventures Limited

Sd/-

Sagar Lalit Sanghvi
(Managing Director)
DIN - 03064545

Sd/-

Asif Abdul Jamadar
(Whole Time Director)
DIN - 11366579

Sd/-

Jyoti Kumari Singh
(CFO)

Sd/-

Isha Kulkarni
(Company Secretary)

Place : Pune
Date : July 01, 2026

Robokidz Eduventures Limited
(Formerly known as Robokidz Eduventures Private Limited")
CIN: U74900PN2014PLC153530

STATEMENT OF CASH FLOW AS RESTATED **ANNEXURE -** III

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
	Consolidated	**Standalone**	**Standalone**
Cash Flow From Operating Activities:			
Net Profit before tax as per Profit And Loss A/c	1,363.50	671.65	326.36
Adjustments for:			
Interest expenses (including bill discounting charges)	258.05	191.80	140.09
Unrealized foreign exchange gain/loss	0.20	-	-
Gratuity Provision	4.19	0.84	1.40
Unspent Liabilities and Provisions Write back	-	(0.10)	(1.17)
Balance written off	2.70	-	-
Rental Income	(1.78)	(2.66)	(2.86)
Interest Income	(34.42)	(36.12)	(10.44)
Depreciation and Amortization Expense	44.25	36.75	22.37
Operating Profit Before Working Capital Changes	**1,636.69**	**862.16**	**475.75**
Adjusted for (Increase)/Decrease in operating assets			
Loans and advances	(100.09)	(82.73)	(21.58)
Inventories	59.59	(997.82)	381.97
Trade Receivables	(3,682.81)	712.30	(2,018.19)
Other Assets (Including Other Bank Balances)	(82.98)	(194.87)	(44.55)
Adjusted for Increase/(Decrease) in operating liabilities:			
Trade Payables	1,846.75	(552.32)	747.27
Other Current Liabilities & Provisions	(380.60)	124.15	160.17
Cash Generated From Operations Before Extra-Ordinary Items	**(703.45)**	**(129.13)**	**(319.16)**
Net Income Tax paid/ refunded	193.84	(80.68)	(45.31)
Net Cash Flow from/(used in) Operating Activities: (A)	**(509.61)**	**(209.81)**	**(364.47)**
Cash Flow from Investing Activities:			
Purchase of property, plant & equipment and intangible assets (including under development)	(62.16)	(18.57)	(120.68)
Acquisition of subsidiary (net of cash and cash equivalents)	6.60	-	-
Rental received	1.78	2.66	2.86
Interest Income Received	34.42	36.12	10.44
Net Cash Flow from/(used in) Investing Activities: (B)	**(12.49)**	**20.21**	**(107.38)**
Cash Flow from Financing Activities:			
Proceeds from Borrowings	1,718.44	575.95	659.20
Repayment of Borrowings	(1,001.53)	(345.82)	(300.19)
Interest expenses paid (including bill discounting charges)	(193.53)	(183.40)	(124.88)
Net Cash Flow from/(used in) Financing Activities (C)	**523.38**	**46.73**	**234.13**
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	1.28	(142.87)	(237.72)
Cash & Cash Equivalents As At Beginning of the Year	20.59	163.46	401.18
Cash & Cash Equivalents As At End of the Year	**21.87**	**20.59**	**163.46**

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLVI)

Components of Cash & Cash Equivalents as at end of the year

Cash-in-hand	21.87	20.43	6.18
Balance with Bank	-	0.16	157.28
Total cash & cash equivalents at year end	**21.87**	**20.59**	**163.46**

Note: The Cash Flow Statements has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under section 133 of the Companies Act, 2013.

For Goyal Goyal & Co
Chartered Accountants
FRN - 015069C

Sd/-

CA Hemant Goyal
Partner
M No - 405884
UDIN - 26405884LSTFAR7184

Place : Pune
Date : July 01, 2026

For and on behalf of the Board of Directors of
Robokidz Eduventures Limited

Sd/-	Sd/-
Sagar Lalit Sanghvi	**Asif Abdul Jamadar**
(Managing Director)	**(Whole Time Director)**
DIN - 03064545	**DIN - 11366579**
Sd/-	Sd/-
Jyoti Kumari Singh	**Isha Kulkarni**
(CFO)	**(Company Secretary)**

Place : Pune
Date : July 01, 2026

SUMMARY OF CONTINGENT LIABILITIES

Following are the details as per the Restated Financial Information as at Financial Years ended on March 31, 2026, 2025 and 2024:

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
I. Contingent Liabilities			
(a) claims against the company not acknowledged as debt;	Nil	Nil	Nil
(b) guarantees excluding financial guarantees; and	Nil	Nil	Nil
(c) other money for which the company is contingently liable	Nil	Nil	Nil
II. Commitments			
(a) estimated amount of contracts remaining to be executed on capital account and not provided for	Nil	Nil	Nil
(b) uncalled liability on shares and other investments partly paid	Nil	Nil	Nil
(c) other commitments	Nil	Nil	Nil

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SUMMARY OF RELATED PARTY TRANSACTIONS

As required under Accounting Standard 18 "*Related Party Disclosures*" as notified pursuant to Company (Accounting Standard) Rules 2006, following are details of transactions (based on Restated Financial Statements) for the financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024:

(a) Names of Related Parties where there were transactions during the year:

Sr. No.	Name of Related Party	Description of relationship	Classification
1	Sagar Lalit Sanghvi	Director	Key managerial personnel
2	Deenal Sagar Shah	Director*	Key managerial personnel
3	Asif Abdul Jamadar	Director^	Key managerial personnel
4	Milind Narayan Inamdar	Director^	Key managerial personnel
5	Isha Shashikant Kulkarni	Company Secretary**	Key managerial personnel
6	Balaji Chandrakant Naiknaware	Chief Financial Officer***	Key managerial personnel
7	Jyoti Kumari Singh	Chief Financial Officer#	Key managerial personnel
8	Robokidz Retails Private Limited	Subsidiary Company (w.e.f. March 30, 2026) Company where there are common director until March 29th 2026	Group entity
9	Insaneistic Digital Private Limited	Group Company	Group entity
10	Resonanz Synergy Private Limited	Group Company	Group entity
11	Bharat Gyan Vigyan Foundation	Group Company	Group entity
12	Kahaan Impex	Proprietorship Firm of Key Managerial Personnel	Group entity
13	Technomedi Enterprises	Partnership Firm of Key Managerial Personnel	Group entity

Note:

* Directorship of Deenal Sagar Shah ceased w.e.f. October 31, 2025

** Isha Shashikant Kulkarni appointed as company secretary w.e.f. June 01, 2026

*** Balaji Chandrakant Naiknaware appointed as chief financial officer w.e.f. June 01, 2026 and resigned on June 18, 2026.

Jyoti Kumari Singh appointed as chief financial officer w.e.f. June 19, 2026.

^ Asif Abdul Jamadar was appointed as Director w.e.f. October 28,2025 and Milind Narayan Inamdar was appointed as the Director w.e.f. March 25, 2026.

(b) Transactions with related parties are as follows:

(₹ In Lakhs)

Sr. No.	Nature of transaction	For the Year ended	Key managerial personnel	Group entity of Key Management Personnel
(i)	Directors remuneration	March 31, 2026	63.51	-
		March 31, 2025	40.00	-
		March 31, 2024	28.00	-
(ii)	Loan taken	March 31, 2026	84.32	-
		March 31, 2025	188.21	-
		March 31, 2024	154.05	-
(iii)	Loan repaid	March 31, 2026	46.59	-
		March 31, 2025	261.13	-
		March 31, 2024	125.93	-
(iv)	Sales	March 31, 2026	-	-
		March 31, 2025	-	3,375.05
		March 31, 2024	-	2,192.81
(vii)	Donation	March 31, 2026	-	7.99
		March 31, 2025	-	-
		March 31, 2024	-	-
(viii)	Reimbursement	March 31, 2026	2.21	0.93
		March 31, 2025	3.24	0.36
		March 31, 2024	4.10	-
(ix)	Salary	March 31, 2026	9.26	-

		March 31, 2025	9.49	-
		March 31, 2024	8.82	-
(x)	Advance Given	March 31, 2026	3.50	10.00
		March 31, 2025	0.30	8.55
		March 31, 2024	3.40	18.79
(xi)	Advance Recovered	March 31, 2026	-	10.00
		March 31, 2025	0.60	8.68
		March 31, 2024	3.10	38.73
(xii)	Purchase of investment of Robokidz Retail Private limited	March 31, 2026	517.14	-
		March 31, 2025	-	-
		March 31, 2024	-	-
(xiii)	Marketing expenses	March 31, 2026	-	-
		March 31, 2025	-	-
		March 31, 2024	-	7.80

c) Balances outstanding are as follows:

(₹ In Lakhs)

Sr. No.	Nature of transaction	As At	Key managerial personnel	Relatives of Key Management Personnel
(i)	Directors remuneration payable	March 31, 2026	3.70	-
		March 31, 2025	-	-
		March 31, 2024	1.05	-
(ii)	Unsecured Loan	March 31, 2026	41.25	-
		March 31, 2025	0.83	-
		March 31, 2024	73.76	-
(iii)	Salary payable	March 31, 2026	0.97	-
		March 31, 2025	0.09	-
		March 31, 2024	0.72	-
(iv)	Reimbursement of expenses payable	March 31, 2026	0.02	-
		March 31, 2025	0.12	-
		March 31, 2024	-	-
(vii)	Staff Advance Given	March 31, 2026	3.50	-
		March 31, 2025	-	-
		March 31, 2024	0.30	-
(viii)	Payable	March 31, 2026	-	7.02
		March 31, 2025	-	8.12
		March 31, 2024	-	8.21
(ix)	Payable towards acquisition of subsidiary	March 31, 2026	517.14	-
		March 31, 2025	-	-
		March 31, 2024	-	-
(x)	Trade receivables	March 31, 2026	-	-
		March 31, 2025	-	0.44
		March 31, 2024	-	738.34

For further details, please refer "*Annexure – XXXV*: *Details of Related Party Transaction as Restated*" from the chapter titled "***Restated Financial Information***" beginning on page 169 of this Draft Red Herring Prospectus.

GENERAL INFORMATION

Our Company was incorporated on December 23, 2014 as "*Robokidz Eduventures Private Limited*", a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation issued by the Registrar of Companies, Maharashtra. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our Shareholders at an Extra Ordinary general Meeting held on March 25, 2026 and consequently the name of our Company was changed to "*Robokidz Eduventures Limited*" and a fresh certificate of incorporation dated April 21, 2026 was issued by the Registrar of Companies, Central Processing Centre. Our Company's Corporate Identity Number is U74900PN2014PLC153530. For details of change in Registered office of our Company, please refer to the chapter titled "***History and Certain Corporate Matters***" on page 145 of this Draft Red Herring Prospectus.

Company Registration Number and Corporate Identity Number

The registration number and corporate identity number of our Company are as follow:

Particulars	Number
Company Registration Number:	153530
Corporate Identity Number	U74900PN2014PLC153530

Registered Office of our Company

Registered Office of our Company

Robokidz Eduventures Limited
Address: Plot No.20, No. 90/2, Dhairkar Wasti,
Mundhwa, Pune – 411036, Maharashtra, India
Contact No.: +91 8956492532
E-mail: cs@robokidz.co.in
Investor grievance ID: investors@robokidz.co.in
Website: https://www.robokidz.co.in/
CIN: U74900PN2014PLC153530

Address of Registrar of Companies

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

Registrar of Companies,
Address: Sheti Mahamndal Bhavan,
1st Floor, 270, Bhamburda, Senapati Bapat Road,
Pune – 411016, Maharashtra, India.
Email id: roc.pune@mca.gov.in
Website: www.mca.gov.in

Board of Directors of our Company

The following table sets out the details of our Board as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of director	Designation	DIN	Address
1.	Sagar Lalit Sanghvi	Managing Director & Chairman	03064545	Flat No – 0105, Tower No – 96, Neo Tower, Amanora Park, Hadapsar, Pune - 411028, Maharashtra, India.
2.	Asif Abdul Jamadar	Whole Time Director	11366579	Flat No. 304, Building No. 13, Jeevan Lifestyle, Ambarnath, Thane - 421503, Maharashtra, India
3.	Milind Narayan Inamdar	Non - Executive Director	03075794	Dhruvdarshan, Building no.-T, Flat no. 12, Sector no. 26, near p.c.p. college, Pradhikarn, Nigdi, Pune - 411044, Maharashtra, India
4.	Gulzar Pradhan	Independent Director	11636449	Flat No. D-1208, Sargam, Nanded City, Pune – 411068, Maharashtra, India.
5.	Aishwarya Vinodkumar Kothari	Independent Director	11749286	Near Ganapati Temple Road, Pimpalgaon Kale, Jalgaon (Jamod), Buldhana – 443403, Maharashtra, India.

For further details of our Board of Directors, see "***Our Management***" on page 150 of this Draft Red Herring Prospectus.

Chief Financial Officer

Ms. Jyoti Kumari Singh is the Chief Financial Officer of our Company. Her contact details are as follows:

Ms. Jyoti Kumari Singh
Address: M/s Robokidz Eduventures Limited
Plot No.20, No. 90/2, Dhairkar Wasti, Mundhwa, Pune – 411036, Maharashtra, India
Telephone No.: +91 8956492532
E-mail: cfo@robokidz.co.in

Company Secretary and Compliance Officer

Ms. Isha Shashikant Kulkarni is the Company Secretary and Compliance Officer of our company. Her contact details are as follows:

Ms. Isha Shashikant Kulkarni
Address: M/s Robokidz Eduventures Limited
Plot No.20, No. 90/2, Dhairkar Wasti, Mundhwa, Pune – 411036, Maharashtra, India
Telephone No.: +91 8956492532
E-mail: cs@robokidz.co.in
Membership Number: A34065

Investor Grievances:

Investors can contact the Company Secretary and Compliance Officer, the BRLM or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode etc. All complaints, queries or comments received by Stock Exchange / SEBI shall be forwarded to the BRLM, who shall respond to the same.

Bidders may contact the BRLM for complaints, information or clarifications pertaining to the Issue.

All grievances relating to the Issue other than the Anchor Investors may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Bidders should give full details such as name of the sole or first Bidder, ASBA Form number, Bidder DP ID, Client ID, PAN, date of the ASBA Form, details of UPI IDs (if applicable), address of the Bidder, number of Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the ASBA Bidder. Further, the investors shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

All grievances relating to the Anchor Investors may be addressed to the BRLM, giving full details such as name of the sole or first Bidder, bid cum Application Form number, Bidders DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form.

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS ISSUE OF OUR COMPANY

Book Running Lead Manager to the Issue

GYR Capital Advisors Private Limited
Address: 428, Gala Empire, Near JB Tower,
Drive in Road, Thaltej, Ahmedabad-380 054, Gujarat, India
Telephone: +91 8777564648
Email ID: robokidz.ipo@gyrcapitaladvisors.in
Website: www.gyrcapitaladvisors.com
Investor Grievance E-mail: investors@gyrcapitaladvisors.com
Contact Person: Mohit Baid
SEBI Registration Number: INM000012810
CIN: U67200GJ2017PTC096908

Registrar to the Issue

Maashitla Securities Private Limited
Address: 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura - 110034, New Delhi, India
Tel No.: 011 - 47581432
Website: www.maashitla.com
Email: investor.ipo@maashitla.com
Investor Grievance Email: investor.ipo@maashitla.com
Contact Person: Mr. Mukul Agarwal
SEBI Registration No.: INR000004370
CIN: U67100DL2010PTC208725

Legal Counsel to the Issue

M/s. Vidhigya Associates, Advocates
Address: B-607/608, 6th floor, Mittal Commercia,
Off M. V. Road, Near Mittal Estate,
Marol, Andheri East, Mumbai 400 059
Contact Person: Rahul Pandey
Tel: +91 8424030160
Email: rahul@vidhigyaassociates.com

Statutory and Peer Reviewed Auditors of our Company

M/s. Goyal Goyal & Co., Chartered Accountants
Address: 387, M.G. Road, Opp. Bank of India, Anjad
– 451 556, Madhya Pradesh (MP), India.
E-mail: hemantgoyalca@gmail.com
Telephone: +91 9826812377
Firm registration number: 015069C
Contact Person: Hemant Goyal
Membership No.: 405884
Peer Review No.: 015660

Banker to our Company

HDFC Bank Limited
Address: Plot No. 3, Gr Flr, Laukik Apartment, CTS No 870,
Bhandarkar Road – 411004, Pune, Maharashtra.
Contact Person: Mr. Parth Kathuria
Tel: 09409767967
Email Id: support@hdfc.bank.in
Website: www.hdfc.bank.in

Debenture Trustee

Vistra ITCL (India) Limited
Address: The Qube, 2nd Floor, A wing, Hasan Pada Road,
Mittal Industrial Estate, Marol, Andheri (E),
Mumbai - 400059
Contact person: Jatin Chonani
Telephone number: +91 9619622374
E-mail ID: itclcomplianceofficer@vistra.com
Website: www.vistraitcl.com
CIN: U66020MH1995PLC095507

Banker(s) to the Issue/ Refund Bank(s)/ Sponsor Bank

[●]*

Syndicate Member

[●]*

Sub-Syndicate Member

[●]*

**The Banker to the Issue, Refund Bank, Sponsor Bank, Syndicate Member and Sub-Syndicate Member shall be appointed prior to filing of the Red Herring Prospectus with the RoC.*

Monitoring Agency

As per SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Issue size exceeds ₹ 5,000 Lakhs. Hence, our Company is not required to appoint a monitoring agency in relation to the Issue. However, as per section 177 of the Companies Act, Audit Committee of our Company will be monitoring the utilization of the Issue Proceeds. Further, the company will submit a certificate of the statutory auditor for utilization of money raised through the public issue while filing the quarterly financial results, till the issue proceeds are fully utilized in terms of SEBI ICDR regulations.

Designated Intermediaries

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided at the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time. For details on Designated Branches of SCSBs collecting the Application Forms, refer to the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34.

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, Individual Investors Applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) respectively, as updated from time to time.

SCSBs 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, Individual Investors Applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (*https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40*) and (*www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43*) updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, as amended.*

Syndicate SCSB Branches

*In relation to Applicants (other than Applications by Anchor Investors and IIs) 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 (*http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35*) and which may be updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at* http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35 *or any such other website as may be prescribed by SEBI from time to time.*

Registered Brokers

Bidders can submit ASBA Forms in the Issue using the stockbroker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centres. 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 Exchanges at https://www.bseindia.com/ , as updated from time to time.

Registrar and Share Transfer Agent

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

Collecting Depository Participants

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

Inter-se Allocation of Responsibilities

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

IPO Grading

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

Credit Rating

As this is an Issue consisting only of Equity Shares, there is no requirement to obtain credit rating for the Issue.

Green Shoe Option

No green shoe option is contemplated under the Issue.

Brokers to the Issue

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

Debenture Trustee

As this is an Issue is of Equity Shares, the appointment of Debenture trustees is not required, however for our Optionally convertible Debentures, we have appointed Vistra ITCL (India) Limited as our Debenture Trustee.

Appraising Entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency.

Experts to the Issue

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

Our company has received a written consent dated July 02, 2026 from our Auditors, namely M/s Goyal Goyal & Co., to include their name as required under section 26(1) of the companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "Expert" as defined under section 2(38) of the Companies Act, 2013 (and not under the U.S. Securities Act) to the extent and in their capacity as Peer Reviewed Auditor, and in respect of their (a) examination report dated July 01, 2026 for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 on the restated financial statements (b) report dated July 01, 2026 on the statement of possible tax benefits available to our Company and its Shareholders. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act, 1933.

CHANGES IN AUDITORS DURING THE LAST THREE YEARS

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

Name of Auditor	Date of Appointment/Change	Reason for change
M/s. Goyal Goyal & Co., Chartered Accountants **Address:** 387, M.G. Road, Opp. Bank of India, Anjad – 451556, Madhya Pradesh (MP), India. **E-mail:** hemantgoyalca@gmail.com **Telephone:** +91 98268 12377 **Firm registration number:** 015069C **Contact Person:** Hemant Goyal **Peer Review No.:** 015660	March 28, 2026	Appointment due to resignation of previous auditor
G N Mantri and Associates **Address:** 1A, Gangotri Complex, 927, Synagogue Street, Pune - 411001, Maharashtra, India **E-mail:** arpit.chudiwale@gnmca.in **Telephone:** +91 94221 63231 **Firm registration number:** 140865W **Contact Person:** Arpit Chudiwale	March 26, 2026	Resignation due to pre-occupancy of work
G N Mantri and Associates **Address:** 1A, Gangotri Complex, 927, Synagogue Street, Pune – 411001, Maharashtra, India **E-mail:** arpit.chudiwale@gnmca.in **Telephone:** +91 94221 63231	September 30, 2025	Re-appointment / Regularization in AGM for 5 years

Name of Auditor	Date of Appointment/Change	Reason for change
Firm registration number: 140865W **Contact Person:** Arpit Chudiwale		
G N Mantri and Associates **Address:** 1A, Gangotri Complex, 927, Synagogue Street, Pune – 411001, Maharashtra, India. **E-mail:** arpit.chudiwale@gnmca.in **Telephone:** +91 94221 63231 **Firm registration number:** 140865W **Contact Person:** Arpit Chudiwale	September 10, 2025	Appointment due to resignation of previous auditor
M G M and Company **Address:** Off No 6, Bharat Arcade,2394A, East Street, Camp, Pune - 411001, Maharashtra, India **E-mail:** helpdesk.mgm@gmail.com **Telephone:** +91 89838 84545 **Firm registration number:** 117963W **Contact Person:** Mukesh Jain	September 10, 2025	Resignation due to pre-occupancy in other Assignments

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

The Draft Red Herring Prospectus shall be filed through the BSE Login Center at https://listing.bseindia.com/home.htm and will also be filed with SME Platform of BSE Limited, situated at, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001 Maharashtra, India.

The Draft Red Herring Prospectus filed with BSE will be made public for comments, if any, for a period of at least twenty-one days from the date of filing the Draft Red Herring Prospectus, by hosting it on our Company's website, BSE website and Lead Manager's website. Our Company shall, within two working days of filing the Draft Red Herring Prospectus with BSE SME Exchange, make a public announcement in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and all editions of Marathi newspaper (Marathi being the regional language of Pune, Maharashtra, where our Registered Office is situated), disclosing the fact of filing of the Draft Red Herring Prospectus with BSE SME Platform and inviting the public to provide their comments to the BSE SME Platform, our Company or the Lead Manager in respect of the disclosures made in this Draft Red Herring Prospectus.

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

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. However, pursuant to sub regulation (5) of Regulation 246 of the SEBI ICDR Regulations, a soft copy of Draft Red Herring Prospectus shall be furnished to the Board. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of the Draft Red Herring Prospectus will be available on the website of the company https://www.robokidz.co.in/, Book Running Lead Manager www.gyrcapitaladvisors.com and stock exchange https://www.bseindia.com/ and a copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 26 and 32 of the Companies Act, 2013 will be filed with the Office of the Registrar of Companies at least (3) three working days prior from the date of opening of the Issue and a copy of the prospectus to be filed under section 26 & 32 of the Companies Act, 2013 will be filed to the ROC through the electronic portal at www.mca.gov.in.

Book Building Process

Book Building, with reference to the Issue, 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 will be advertised in all editions of the English national newspaper [●], all editions of Hindi national newspaper and a Marathi Edition of Regional newspaper, Marathi being the regional language of Pune, Maharashtra, where our registered office is situated at least two working days prior to the Bid/Issue Opening date. The Issue 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/ Issue Closing Date. Principal parties involved in the Book Building Process are: -

- Our Company;
- The Book Running Lead Manager in this case being GYR Capital Advisors Private Limited,

- The Syndicate Member(s) who are intermediaries registered with SEBI/ registered as brokers with BSE Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Issue;
- The Escrow Collection Banks / Bankers to the Issue and
- The Designated Intermediaries and Sponsor bank

The Issue is being made through the Book Building Process wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the BRLM allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the "Anchor Investor Portion"), out of which Forty per cent of the anchor investor portion, within the limits specified shall be reserved as under 33.33 per cent for domestic mutual funds; and 6.67 per cent for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Issue Price. Further, 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, The SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non- Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025.

All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. 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 BRLM and the Designated Stock Exchange.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Issue. In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders 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 (subject to the Bid Amount being up to ₹5 Lakh) can revise their Bids during the Bid/Issue Period and withdraw their Bids on or before the Bid/Issue Closing Date. Except for Allocation to Individual Bidders, Non-Institutional Investors, and the Anchor Investors, allocation in the Issue will be on a proportionate basis. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/Issue Period. Allocation to the Anchor Investors will be on a discretionary basis.

In accordance with the SEBI ICDR Regulations, QIB and Non-Institutional Bidders 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. Anchor Investors are not allowed to revise and withdraw their Bids after the Anchor Investor Bidding Date. Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date.

Subject to valid Bids being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for Individual Investor where allotment to each Individual Bidders Category, shall not be less than the minimum lot, subject to availability of Equity Shares in Individual Investor category, 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 applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Issue 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. Additionally, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, Non-Institutional Bidders with an application size of up to ₹5 lakhs shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Member, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details in this regards, specific attention is invited to the chapter titled "***Issue Procedure***" beginning on page 231 of the Draft 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 Issue.

For further details on the method and procedure for Bidding, please see section entitled "***Issue Procedure***" on page 231 of this Draft Red Herring Prospectus.

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Issue.

Illustration of the Book Building and Price Discovery Process:

Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹ 20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

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

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled ***"Issue Procedure"*** on page 231 of this Draft Red Herring Prospectus;
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depositary Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Draft Red Herring Prospectus and in the Bid cum Application Form;

Bid/ Issue Programme

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Anchor Opening/Closing Date	[●]
Bid/ Issue Opening Date (1)	[●]
Bid/ Issue Closing Date (2) (3)	[●]
Finalisation of Basis of Allotment with the Designated Stock Exchange (T+1)	On or about [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked Bank Account(4) (T+2)	On or about [●]
Credit of Equity Shares to demat accounts of Allottees (T+2)	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	On or about [●]

Note:

(1) *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/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI (ICDR) Regulations.*

(2) *Our Company in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI (ICDR) Regulations.*

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

(4) *In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per*

day for the entire duration of delay exceeding two Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Lead Manager shall, 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 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 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.

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/ Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Issue Period (except for the Bid/ Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 A.M. to 3.00 P.M. (IST) for Individual Investor and non-individual Bidders. The time for applying for Individual Applicant on Bid/Issue Closing Date maybe extended in consultation with the BRLM, RTA and BSE Limited (SME platform of 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/Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Issue Closing Date, as is typically experienced in public Issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

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

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

For further details, see "***Issue Structure***" and "***Issue Procedure***" beginning on pages 225 and 231 respectively of this DRHP. Bidders should note the Issue is also subject to (i) obtaining final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment; and (ii) filing of the Prospectus with the RoC.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the BRLM, reserves the right not proceed with the Issue at any time before the Bid/ Issue Opening Date without assigning any reason thereof.

If our Company withdraws the Issue any time after the Bid/ Issue 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 Bid/ Issue Closing Date, providing reasons for not proceeding with the Issue. The notice of withdrawal will be issued in the same newspapers where the pre- Issue advertisements have appeared, and the Stock Exchange will also be informed promptly. The BRLM, through the Registrar to the Issue, will instruct the SCSBs and Sponsor Bank (in case of RII's using the UPI Mechanism) to unblock the ASBA Accounts within one (1) working Day from the day of receipt of such instruction.

If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to proceed with an Issue of the 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 Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares Issued through the Prospectus, which our Company will apply for only after Allotment; and (ii) the registration of Prospectus with the RoC.

Underwriting Agreement

The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus. Our Company will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Issue prior to the filing of the Red Herring Prospectus with the RoC. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein.

This Issue is 100% Underwritten. The Underwriting agreement is dated [●]. Pursuant to the terms of the Underwriting Agreement the obligations of the Underwriters are several and are subject to certain conditions specified therein.

The Underwriter have indicated its intention to underwrite the following number of specified securities being offered through this Issue:

Name, Address, Telephone Number, E-mail Address of the underwriters	Number of Equity Shares to be Underwritten*	Amount Underwritten (₹ in Lakhs)	% of the total Issue size Underwritten
[●]	[●]	[●]	[●]

(This portion has been intentionally left blank and will be filled in before filing of the Red Herring Prospectus with the ROC.)
**Includes [●] Equity shares of face value of ₹10/- each for cash of ₹ [●]/- the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended.*

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

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitments set forth in the table above. Notwithstanding the above table, the Book Running Lead Manager shall be responsible for ensuring payment with respect to Equity Shares allocated to investors procured by them. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the underwriting agreement, will also be required to procure / subscribe to Equity Shares to the extent of the defaulted amount. If the Underwriter(s) fails to fulfil its underwriting obligations as set out in the Underwriting Agreement, the Book Running Lead Manager shall fulfil the underwriting obligations in accordance with the provisions of the Underwriting Agreement.

Market Maker

Our Company and the BRLM has entered into a Market Making Agreement dated [●] with the following Market Maker, to fulfil the Market Making obligations under this Issue:

Name, address, telephone number and e-mail address of the Market Maker	Indicative Number of shares	Amount	% of the total Issue size
[●]	[●]	[●]	[●]

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

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

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by BSE Limited 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 shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.

2. The 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 SME Platform of BSE Limited (BSE SME) and SEBI from time to time.

3. The minimum depth of the quote shall be ₹ 1,00,000. However, the Investors with holdings of value less than ₹ 1,00,000 shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

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

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 Issue Size (Including the [●] Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above [●] Equity Shares would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of market maker in our Company reduce to 24% of Issue Size, the market maker will resume providing 2-way quotes.

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

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

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

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

10. 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.

11. The Market Maker shall have the right to terminate said arrangement by giving one-month notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker.

12. 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 arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations. Further the Company, the Promoter Selling Shareholder and the Book Running Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.

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

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

15. 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.

16. **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.

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

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

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

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.

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

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

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

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CAPITAL STRUCTURE

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

(₹ in Lakh, except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price(5)
1	**Authorized Share Capital (1)** 1,20,00,000 Equity Shares having Face Value of ₹ 10/- each	1,200.00	-
2	**Issued, Subscribed & Paid-up Share Capital prior to the Issue(2)** 73,43,753 Equity Shares having Face Value of ₹10/- each	734.37	-
3	**Present Issue in terms of this Draft Red Herring Prospectus(3)** Up to 30,50,000 Equity Shares having Face Value of ₹ 10/- each at a Premium of ₹ [●] per share	305.00	[●]
	Which comprises of:		
	Reservation for Market Maker Portion [●] Equity Shares of ₹10/- each at a price of ₹ [●] per Equity Share reserved as Market Maker Portion	[●]	[●]
	Net Issue to Public(4) Net Issue to Public of [●] Equity Shares of ₹10/- each at a price of ₹ [●] per Equity Share to the Public	[●]	[●]
	Of which:		
	i. Allocation to Individual Investors At least [●] Equity Shares aggregating up to ₹ [●] Lakhs will be available for allocation to Individual Investors	[●]	[●]
	ii. Allocation to Non-Institutional Investors At least [●] Equity Shares aggregating up to ₹ [●] Lakhs will be available for allocation to Non-Institutional Investors	[●]	[●]
	iii. Allocation to Qualified Institutional Buyers Not more than [●] Equity Shares aggregating up to ₹ [●] Lakhs will be available for allocation to Qualified Institutional Buyers	[●]	[●]
4	**Issued, Subscribed and Paid-up Equity Share Capital after the Issue(6)**		
	Up to [●] Equity Shares of face value of ₹10/- each	[●]	
5	**Securities Premium Account**		
	Before the Issue (as on date of Draft Red Herring Prospectus)	240.63	
	After the Issue	[●]	

(1) *For details in relation to the changes in the authorized share capital of our company, please refer to section titled "**History and Certain Other Corporate Matters- Amendments to our Memorandum of Association**" on page 145 of Draft Red Herring Prospectus.*

(2) *Our Company has one class of share capital i.e., Equity Shares of face value of ₹ 10/- (Rupees Ten only) each. All the issued Equity Shares are fully paid-up. As on date of this Draft Red Herring Prospectus, except for the outstanding Optionally Convertible Debentures (OCDs) issued by our Company, there are no other outstanding convertible securities or any other rights which would entitle any person to receive equity shares of our Company.*

(3) *The present Issue has been authorized pursuant to a resolution of our Board dated June 01, 2026 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our shareholders held on June 03, 2026.*

(4) *Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Issue Price. Under subscription, if any, in any of the categories except QIB, 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 Stock Exchange. Such inter-se spill-over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines. For detailed information on the Net Issue and its allocation various categories, please refer section titled "**The Issue**" on page 44 of this Draft Red Herring Prospectus.*

(5) *To be updated upon finalisation of the Issue Price and subject to Basis of Allotment.*

(6) *Assuming full subscription of the Issue.*

Classes of Shares

Our Company has only one class of Equity share capital being Equity Shares of face value of ₹10 each. All the issued Equity Shares are fully paid-up.

Our Company has issued Optionally Convertible Debentures (OCDs), which carry an option to be converted into Equity Shares, in whole or in part, at the discretion of the holder and/or the Company, in accordance with the terms and conditions of issuance. Until conversion, OCDs shall be treated as debt instruments and will carry a fixed rate of interest. Upon conversion, the holders of OCDs shall be entitled to Equity Shares, which shall rank pari passu with the existing Equity Shares of the Company. As on the date of this Draft Red Herring Prospectus, apart from Optionally Convertible Debentures, our Company does not have any other outstanding convertible instruments.

NOTES TO THE CAPITAL STRUCTURE

1) **History of Paid-up Equity Share Capital our Company:**

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

Date of Allotment	No. of Equity Shares	Face value (₹)	Issue Price (₹)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative paid -up Capital (₹)
On Incorporation	10,000	10	10	Cash	Subscription to Memorandum of Association (1)	10,000	1,00,000
January 14, 2019	1	10	10	Cash	Rights Issue (2)	10,001	1,00,010
March 06, 2020	4,89,999	10	10	Cash	Rights Issue (3)	5,00,000	50,00,000
March 30, 2025	12,50,000	10	10	Other than Cash	Conversion of Loan into Equity (4)	17,50,000	1,75,00,000
March 26, 2026	52,50,000	10	-	Other than Cash	Bonus Issue (5)	70,00,000	7,00,00,000
April 09, 2026	3	10	80	Cash	Private Placement (6)	70,00,003	7,00,00,030
April 15, 2026	3,43,750	10	80	Cash	Private Placement (7)	73,43,753	7,34,37,530

Notes:

(1) *Initial Subscribers to the Memorandum of Association subscribed 10,000 Equity Shares of Face Value of ₹10/- each, details of which is given below:*

Sr. No.	*Name of Allottee*	*No. of Shares Allotted*
1	*Deenal Sagar Shah*	*8,500*
2	*Medha Inamdar*	*500*
3	*Piyush Arun Shah*	*1,000*
Total		***10,000***

(2) *Allotment of 1 Equity Share of face value ₹10/- each, each in the ratio of 1:1, pursuant to Rights Issue, details of which is given below:*

Sr. No.	*Name of Allottee*	*No. of Shares Allotted*
1	*Avneesh Ashokkumar Abrol*	*1*
Total		***1***

(3) *Allotment of 4,89,999 Equity Shares of face value ₹10/- each in the ratio of 49:1, pursuant to Rights Issue, details of which is given below:*

Sr. No.	Name of Allottee	No. of Shares Allotted
1	Deenal Sagar Shah	4,16,499
2	Medha Inamdar	24,500
3	Piyush Arun Shah	49,000
Total		**4,89,999**

(4) *Allotment of 12,50,000 Equity Shares of face value ₹10/- each, pursuant to Conversion of loan into Equity, details of which is given below:*

Sr. No.	Name of Allottee	No. of Shares Allotted
1	Sagar Lalit Sanghvi	12,50,000
Total		**12,50,000**

(5) *Allotment of 52,50,000 Equity Shares of face value ₹10/- each, pursuant to bonus issue in the ration of 3:1, details of which is given below:*

Sr. No.	Name of Allottee	No. of Shares Allotted
1	Sagar Lalit Sanghvi	45,65,697
2	Medha Inamdar	75,000
3	Piyush Arun Shah	1,50,000
4	Milind Narayan Inamdar	3
5	Urmi Jain	30,000
6	Rounak Jain	30,000
7	Sushila Santosh Jeewatramani	78,300
8	Asif Abdul Jamadar	15000
9	Ritesh Bharat Shah	53,550
10	Chaitali Shah	51,000
11	Saroj Bharat Shah	25,500
12	Ankita Ankush Vishwasrao	12,750
13	Abhishek Rane	10,200
14	Naresh Kumar Sumermal Jain	33,000
15	Nishit Mukesh Jain Sanghvi	30,000
16	Manishkumar Vinodkumar Bokadia Jain	30,000
17	Rangiladevi Sureshkumar Jain	30,000
18	Nikita Vishal Jain	30,000
Total		**52,50,000**

(6) *Allotment of 3 Equity Shares of face value ₹10/- each at a premium of ₹70 each, pursuant to Private Placement, details of which is given below:*

Sr. No.	Name of Allottee	No. of Shares Allotted
1	SRI GBK Resources Private Limited	1
2	Vira AIF Trust – VIRA Bharat Opportunities Fund	1
3	Nine Alps Trust – Nine Alps Opportunity Fund	1
Total		**3**

(7) *Allotment of 3,43,750 Equity Shares of face value ₹10/- at a premium of ₹70 each, pursuant to Private Placement, the details of which is given below:*

Sr. No.	Name of Allottee	No. of Shares Allotted
1	Sagar Lalit Sanghvi	3,43,750
Total		**3,43,750**

2) **Preference Share capital history of our Company**

Our Company does not have any preference share capital as on the date of this Draft Red Herring Prospectus.

3) **Optionally Convertible Debentures**

Our Company has the following outstanding Optionally Convertible Debentures (OCD) as on the date of this Draft Red Herring Prospectus:

Date of allotment of OCD	No. of OCDs allotted	Face value per OCDs (in ₹)	Issue price per OCD (in ₹)	Nature of transaction	Nature of consideration
April 09, 2026	5,55,555	81	81	Private Placement(1)	Cash

Notes:

(1) *Allotment of of 5,55,555 Optionally Convertible Debentures issued at the price of ₹81/- each, pursuant to Private Placement, details of allotees is given below:*

Sr. No.	*Name of Allottee*	*No. of OCDs Allotted*
1	*SRI GBK Resources Private Limited*	*1,85,185*
2	*Vira AIF Trust - VIRA Bharat Opportunities Fund*	*61,728*
3	*Nine Alps Trust - Nine Alps Opportunity Fund*	*3,08,642*
Total		***5,55,555***

4) **Secondary transactions of Equity Shares**

The details of secondary transactions of Equity Shares by our Promoters and members of the Promoter Group are set forth in the table below. Except as disclosed below, our Promoters and members of the Promoter Group have not transferred or acquired Equity Shares of our Company through secondary transactions:

Date of Transfer	Name of Allottee/transferee	Transferor	No. of Equity Shares transferred	Face Value of Equity Shares (₹)	Price per Equity Share (₹)	Nature of consideration
January 30, 2025	Sagar Lalit Sanghvi	Deenal Sagar Shah	4,24,999	10	10	Cash
March 20, 2026	Urmi Jain	Sagar Lalit Sanghvi	10,000	10	100	Cash
March 20, 2026	Rounak Jain	Sagar Lalit Sanghvi	10,000	10	100	Cash
March 20, 2026	Sushila Santosh Jeewatramani	Sagar Lalit Sanghvi	26,100	10	100	Cash
March 20, 2026	Asif Abdul Jamadar	Sagar Lalit Sanghvi	5,000	10	100	Cash
March 20, 2026	Ritesh Bharat Shah	Sagar Lalit Sanghvi	17,850	10	100	Cash
March 20, 2026	Chaitali Shah	Sagar Lalit Sanghvi	17,000	10	100	Cash
March 20, 2026	Saroj Bharat Shah	Sagar Lalit Sanghvi	8,500	10	100	Cash
March 20, 2026	Ankita Ankush Vishwasrao	Sagar Lalit Sanghvi	4,250	10	100	Cash
March 20, 2026	Abhishek Rane	Sagar Lalit Sanghvi	3,400	10	100	Cash
March 20, 2026	Nishit Mukesh Jain Sanghvi	Sagar Lalit Sanghvi	10,000	10	100	Cash
March 20, 2026	Manishkumar Vinodkumar Bokadia Jain	Sagar Lalit Sanghvi	10,000	10	100	Cash
March 20, 2026	Rangiladevi Surendrakumar Jain	Sagar Lalit Sanghvi	10,000	10	100	Cash

March 20, 2026	Nikita Vishal Jain	Sagar Lalit Sanghvi	10,000	10	100	Cash
March 24, 2026	Naresh Kumar Sumermal Jain	Sagar Lalit Sanghvi	11,000	10	100	Cash

5) **Issue of equity shares for consideration other than cash or out of revaluation reserves or through Bonus Issue:**

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

Except as disclosed below, our Company has not issued any equity shares for consideration other than cash 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 Shares Issued
March 26, 2026	52,50,000(1)	10	N.A.	Bonus issue in the ratio of 3:1 i.e. 3 Equity Shares issued for every 1 Equity Share held by the existing Equity Shareholders, authorized by our Board, pursuant to a resolution passed at its meeting held on March 24, 2026 and by our Shareholders pursuant to a resolution passed at the EGM held on March 25, 2026	Capitalisation of Reserves and Surplus of the Company	Out of Free Reserves of the Company
March 30, 2025	12,50,000(2)	10	10	Conversion of loan into Equity	-	-

Notes:

(1) *For list of allottees, see note (5) of paragraph titled "History of Paid-up equity Share capital of our Company" mentioned above.*

(2) *For list of allotee, please see note (4) of paragraph titled "History of Paid-up equity Share capital of our Company" mentioned above.*

6) **Allotment made in the last two years**

Except as mentioned in point *"History of Paid-up Equity Share Capital our Company"* above, the Company has not issued any Equity Shares in the last two years preceding the date of the Draft Red Herring Prospectus.

7) Our Company has not issued or allotted any Equity Shares pursuant to any schemes of arrangement approved under Sections 391 to 394 of the erstwhile Companies Act, 1956 or Sections 230-234 of the Companies Act, 2013, as applicable.

8) Our Company has not issued any Equity Shares under any employee stock option scheme or employee stock purchase scheme except that the ESOP Plan of our Company titled "Robokidz Eduventures Employees Stock Option Scheme 2026" was approved pursuant to the resolutions passed by our Shareholders in its meeting dated June 03, 2026. As on the date of this Draft Red Herring Prospectus, no options have been granted under the "Robokidz Eduventures Employees Stock Option Scheme 2026".

9) **Issue of shares at a price lower than the Issue Price in the last year**

Except for Bonus Issue made on March 26, 2026 and Private Placements made on April 09, 2026 and April 15, 2026 mentioned in point *"History of Paid-up Equity Share Capital our Company"* above, our company has not issued any Equity Shares at a price that may be lower than the Issue Price during a period of the one year preceding the date of this Draft Red Herring Prospectus.

(Refer note (5), (6) and (7) of paragraph titled "History of Paid-up equity Share capital of our Company" mentioned above for list of allottees)

10) Except as stated in ***Risk Factors -"Our Company has, in the past, not complied with certain provisions of the Companies Act, 2013 and has identified certain historical clerical errors, disclosure inconsistencies and reconciliation differences in its statutory filings. Any adverse regulatory action, penalties, compounding fees or other proceedings in relation to such matters may adversely affect our business, financial condition, results of operations, cash flows and reputation"***, on page 22, our Company is in compliance with the Companies Act, 2013, to the extent applicable, with respect to issuance of Equity Shares from the date of incorporation of our Company till the date of filing of this Draft Red Herring Prospectus.

11) Our Company has not undertaken any sub-division or consolidation of its equity shares in the one year preceding the date of this Draft Red Herring Prospectus.

12) **Shareholding Pattern of our Company**

Sr. No.	Particular	Yes/No	Promoters and Promoters Group	Public shareholder	Non-Promoters – Non-Public
1.	Whether the Company has issued any partly paid-up shares?	No	No	No	No
2.	Whether the Company has issued any Convertible Securities?	Yes	No	Yes	No
3.	Whether the Company has issued any Warrants?	No	No	No	No
4.	Whether the Company has any shares against which depository receipts are issued?	No	No	No	No
5.	Whether the Company has any shares in locked-in? *	No	No	No	No
6.	Whether any shares held by Promoters are pledge or otherwise encumbered?	Yes	Yes	NA	NA
7.	Whether company has equity shares with differential voting rights?	No	No	No	No
8.	Whether the listed entity has any significant beneficial owner?	No	No	NA	NA

* *All Pre-IPO Equity Shares of our Company will be locked-in prior to listing of shares on SME Platform of BSE.*

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The table below represents the shareholding pattern of our Company as on the date of this Draft 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 (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 and Promoter Group	2	64,71,346	-	-	64,71,346	88.12	64,71,346	64,71,346	88.12	-	-	-	-	18,26,279	-	64,71,346
(B)	Public	19	8,72,407	-	-	8,72,407	11.88	8,72,407	8,72,407	11.88	5,55,555	-	-	-	-	-	8,72,407
I	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depository receipt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total		**21**	**73,43,753**	**-**	**-**	**73,43,753**	**100.00**	**73,43,753**	**73,43,753**	**100.00**	**5,55,555**	**-**	**-**	**-**	**18,26,279**	**-**	**73,43,753**

Notes:

- *As on date of this Draft Red Herring Prospectus, 1 Equity Share holds 1 vote. We have issued only class of Equity Shares i.e., Equity Shares of face value ₹ 10.*
- *We have entered into tripartite agreement dated 21/04/2025 and 04/12/2025, with NSDL and CDSL respectively.*
- *Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the Website of BSE before commencement of trading of such Equity Shares.*

13) **Details of Major Shareholders:**

a) Particulars of the shareholders holding 1% or more of the paid-up share capital of our company as on the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital
1	Sagar Lalit Sanghvi	64,31,346	87.58
2	Medha Inamdar	1,00,000	1.36
3	Piyush Arun Shah	2,00,000	2.72
4	Sushila Santosh Jeewatramani	1,04,400	1.42
Total		**68,35,746**	**93.08**

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

Sr. No.	Name of the Shareholder	No. of Equity Shares	% of Shares to Pre -Issue Equity Share Capital
1	Sagar Lalit Sanghvi	64,31,346	87.58
2	Medha Inamdar	1,00,000	1.36
3	Piyush Arun Shah	2,00,000	2.72
4	Sushila Santosh Jeewatramani	1,04,400	1.42
Total		**68,35,746**	**93.08**

c) 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 prior the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	No. of Equity Shares	% of Shares to Pre -Issue Equity Share Capital
1	Sagar Lalit Sanghvi	16,74,999	22.81
Total		**16,74,999**	**22.81**

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

Sr. No.	Name of the Shareholder	No. of Equity Shares	% of Shares to Pre -Issue Equity Share Capital
1	Deenal Sagar Shah	4,24,999	5.79
Total		**4,24,999**	**5.79**

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

15) Our Company has not made any Initial Public Offer of specified securities in the preceding 02 (two) years from the date of this Draft Red Herring Prospectus.

16) Except for the Allotment of Equity Shares pursuant to this Issue, our Company does not have 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.

17) There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, and right issue or in any other manner during the period commencing from the date of the Red Herring Prospectus until the Equity Shares of our Company are listed on the Stock Exchange or all application moneys are refunded to the Anchor Investors, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc, as the case may be.

18) **Details of Shareholding of our Promoters and members of the Promoter Group in the Company**

As on the date of this Draft Red Herring Prospectus, our Promoter group holds 64,71,346 Equity Shares, equivalent to 88.12% of the issued, subscribed and paid-up Equity Share capital of our Company, as set forth in the table below.

Sr. No.	Name of the Shareholder	Pre-Issue Equity Share Capital		Post- Issue Equity Share Capital*	
		No. of Equity Shares	% of total Share-holding	No. of Equity Shares	% of total Share-holding
(A) Promoter					
1.	Sagar Lalit Sanghvi	64,31,346	87.58	[●]	[●]
Total (A)		**64,31,346**	**87.58**	[●]	[●]
(B) Promoter Group					
2.	Urmi Jain	40,000	0.54	[●]	[●]
Total (B)		**40,000**	**0.54**	[●]	[●]
Total (A) + (B)		**64,71,346**	**88.12**	[●]	[●]

**Subject to finalisation of Basis of Allotment*

19) All Equity Shares held by our Promoters are in dematerialized form as on the date of this Draft Red Herring Prospectus.

20) **Capital Built Up in respect of Shareholding of our Promoter**

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

Date of Allotment and made fully paid up/Transfer	Nature of Transaction	Consideration	No. of Equity Shares	Face Value (in ₹	Issue / Transfer Price (in ₹)	Cumulative no. of Equity Shares	% of Pre-Issue Equity Paid Up Capital	% of Post-Issue Equity Paid Up Capital
January 30, 2025	Transfer of shares from Deenal Sagar Shah	Cash	4,24,999	10	10	4,24,999	5.79	[●]
March 30, 2025	Conversion of loan into Equity	Other than Cash	12,50,000	10	10	16,74,999	22.81	[●]
March 20, 2026	Transfer of shares to Urmi Jain	Cash	10,000	10	100	16,64,999	22.67	[●]
March 20, 2026	Transfer of shares to Rounak Jain	Cash	10,000	10	100	16,54,999	22.54	[●]
March 20, 2026	Transfer of shares to Sushila Santosh Jeewatramani	Cash	26,100	10	100	16,28,899	22.18	[●]
March 20, 2026	Transfer of shares to Asif Abdul Jamadar	Cash	5,000	10	100	16,23,899	22.11	[●]
March 20, 2026	Transfer of shares to Ritesh Bharat Shah	Cash	17,850	10	100	16,06,049	21.87	[●]
March 20, 2026	Transfer of shares to Chaitali Shah	Cash	17,000	10	100	15,89,049	21.64	[●]

March 20, 2026	Transfer of shares to Saroj Bharat Shah	Cash	8,500	10	100	15,80,549	21.52	[●]
March 20, 2026	Transfer of shares to Ankita Ankush Vishwasrao	Cash	4,250	10	100	15,76,299	21.46	[●]
March 20, 2026	Transfer of shares to Abhishek Rane	Cash	3,400	10	100	15,72,899	21.42	[●]
March 20, 2026	Transfer of shares to Nishit Mukesh Jain Sanghvi	Cash	10,000	10	100	15,62,899	21.28	[●]
March 20, 2026	Transfer of shares to Manishkumar Vinodkumar Bokadia Jain	Cash	10,000	10	100	15,52,899	21.15	[●]
March 20, 2026	Transfer of shares to Rangiladevi Sureshkumar Jain	Cash	10,000	10	100	15,42,899	21.01	[●]
March 20, 2026	Transfer of shares to Nikita Vishal Jain	Cash	10,000	10	100	15,32,899	20.87	[●]
March 24, 2026	Transfer of shares to Naresh Kumar Sumermal	Cash	11,000	10	100	15,21,899	20.72	[●]
March 26, 2026	Bonus Issue	Other than cash	45,65,697	10	Nil	60,87,596	82.89	[●]
April 15, 2026	Private Placement	Cash	3,43,750	10	80	64,31,346	87.58	[●]

Note: As on the date of this Draft Red Herring Prospectus, 18,26,279 Equity Shares held by our Promoter, Mr. Sagar Lalit Sanghvi, are pledged pursuant to the Share Pledge Agreement executed in connection with the issuance of optionally convertible debentures.

21) Except as provided under head (4) above – "*Secondary transactions of Equity Shares*", no Equity Shares were acquired/ purchased/ sold by the Promoter Group, Directors and their immediate relatives within six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

22) As on the date of the Draft Red Herring Prospectus, the Company has 21 (Twenty-One) shareholders.

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

24) **Promoter's Contribution and other Lock-In details:**

Our Promoter has given written consent to include such number of Equity Shares subscribed and held by them as a part of Minimum Promoter's Contribution constituting 20% of the post issue Paid-up Equity Shares Capital of our Company ("Minimum Promoter's contribution") in terms of Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018 and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Minimum Promoter's Contribution, and to be marked Minimum Promoter's Contribution as locked-in. – Noted for Compliance**.**

In terms of clause (a) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, Minimum Promoter's Contribution as mentioned above shall be locked-in for a period of three years from the date of commencement of commercial production or date of allotment in the Initial Public Offer, whichever is later.

Explanation: *The expression "date of commencement of commercial production" means the last date of the month in which commercial production of the project in respect of which the funds raised are proposed to be utilized as stated in the offer document, is expected to commence.*

We further confirm that Minimum Promoter's Contribution of 20% of the post Issue Paid-up Equity Shares Capital does not include any contribution from Alternative Investment Fund.

The Minimum Promoter's Contribution has been brought into to the extent of not less than the 20% of the Post Issue Capital and has been contributed by the persons defined as Promoter under the SEBI (ICDR) Regulations, 2018.

The lock-in of the Minimum Promoter's Contribution will be created as per applicable regulations and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Draft Red Herring Prospectus, our Promoter holds 64,31,346 Equity Shares constituting [●] % of the Post – Issued, subscribed and paid-up Equity Share Capital of our Company, which are eligible for the Promoters' contribution.

Our Promoters have given written consent to include 21,91,251 Equity Shares held by them and subscribed by them as part of Promoters Contribution constituting [●] % of the post issue Equity Shares of our Company. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters contribution, for a period of three years from the date of allotment in the Issue.

Details of the Equity Shares to be locked-in for three years from the date of Allotment as Promoter's Contribution are set forth in the table below:

Number of Equity Shares locked-in *(1)(2)(3)	Nature of Allotment / Transfer	Date of Allotment and Date when made fully paid-up	Face value (in ₹)	Issue / Acquisition Price per Equity Share (in ₹)	Nature of consideration (cash / other than cash)	% of fully diluted post- Issue paid-up capital	Period of lock-in
Sagar Lalit Sanghvi							
Upto 21,91,251#	Acquisition by way of Bonus Issue	March 26, 2026	10	N. A	Other than Cash	[●]	3 years

** 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.
#Assuming the outstanding optional convertible debentures will be converted in to Equity Shares in 1:1.0125 ratio before filing of Red Herring Prospectus.

For details of the build-up of the Equity Share capital held by our Promoter, see chapter titled **"*Capital Structure - Capital Built Up in respect of Shareholding of our Promoter*"** on page 70.

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

Reg. No.	Promoter' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237(1)(a)(i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction.	The Minimum Promoter Contribution consist of 21,91,251 Equity Shares issued vide Bonus Issue Shares out of free reserves. The Shares are eligible as they are not issued by revaluation of assets or capitalisation of intangible assets.

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

25) ***Lock in of Equity Shares held by Promoters in excess of minimum promoters' contribution***

Promoters' holding in excess of minimum promoters' contribution shall be locked-in as follows as provided in clause b) of Regulation 238 of the SEBI (ICDR) Regulations, 2018:

a. Fifty percent of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of two years from the date of allotment in the initial public issue i.e. [●] Equity Shares shall be subject to lock-in; and
b. Remaining fifty percent of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of one year from the date of allotment in the initial public offer i.e. [●] Equity Shares shall be subject to lock-in.

26) ***Lock in of pre-issue equity shares held by persons other than the promoters locked-in for One Year***

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

27) **Inscription or recording of non-transferability:**

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the Equity Shares which are subject to lock-in shall carry inscription 'non-transferable' along with the Ratio of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

28) **Transferability of Locked-In Equity Shares:**

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

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

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

29) **Pledge of Locked in Equity Shares:**

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

- ➢ In case of Minimum Promoter's Contribution, the loan has been granted to the issuer company or its subsidiary (ies) for the purpose of financing one or more of the Objects of the Issue and pledge of equity shares is one of the terms of sanction of the loan.

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

30) **Lock-in of Equity Shares allotted to Anchor Investors**

Fifty per cent of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of the allotment, the remaining fifty percent of the Equity Shares Allotted to the anchor investors shall be locked in for a period of 30 days from the date of allotment or as provided by the SEBI ICDR Regulations.

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

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

33) No person connected with the Issue, including, but not limited to, our Company, the members of the Syndicate, or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue.

34) 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.

35) 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 Draft Red Herring Prospectus and the date of closure of the Issue, shall be reported to the Stock Exchanges within 24 hours of the transaction.

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

37) As on the date of this Draft Red Herring Prospectus, the Book Running Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The BRLM 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.

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

39) There are no Equity Shares against which depository receipts have been issued.

40) None of the Shareholders of our Company are directly or indirectly related to the BRLM or its associates.

41) The BRLM and persons related to the BRLM or Syndicate Members cannot apply in the Issue under the Anchor Investor Portion, except for Mutual Funds sponsored by entities which are associates of the BRLM, or insurance companies promoted by entities which are associates of the BRLM or AIFs sponsored by entities which are associates of the BRLM, a FPI (other than individuals, corporate bodies and family offices) sponsored by entities which are associates of the BRLM.

42) The BRLM i.e., GYR Capital Advisors Pvt Ltd and their associates do not hold any Equity Shares in our Company as on the date of filing of this Draft Red Herring Prospectus.

43) Following are the details of Equity Shares of our company held by our Directors, Key Management Personnel:

Sr. No.	Name	Designation	Number of Equity Shares	% of the pre-Issue Equity Share Capital
1.	Sagar Lalit Sanghvi	Managing Director & Chairman	64,31,346	87.58
2.	Asif Abdul Jamadar	Whole Time Director	20,000	0.27
3.	Milind Narayan Inamdar	Non-Executive Director	4	Negligible

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

45) Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under "*Basis of Allotment*" in the chapter titled "***Issue Procedure***" beginning on page 231 of this Draft Red Herring Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (1) of SEBI (ICDR) Regulations, as amended from time to time.

46) This Issue is being made through Book Building Method.

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

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

49) In case of over-subscription in all categories the allocation in the issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, 2018 and its amendments from time to time. Allocation to all categories shall be made on a proportionate basis subject to valid applications received at or above the Issue Price.

50) 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 BRLM and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

51) Except for 18,26,279 of the Equity Shares held by the Promoter cum Managing Director, Mr. Sagar Lalit Sanghvi, which are pledged in favour of the Debenture Trustee pursuant to the issuance of Optionally Convertible Debentures, none of the Equity Shares held by the Promoter/Promoter Group are pledged or otherwise encumbered.

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

53) All Equity Shares held by our Promoters and Promoter Group are in Dematerialised Form.

54) No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoter to the persons who receive allotments, if any, in this Issue.

55) As on date of this Draft Red Herring Prospectus, except for the outstanding Optionally Convertible Debentures (OCDs) issued by our Company, there are no other outstanding convertible securities or any other rights which would entitle any person to receive equity shares of our Company. Further, the aforesaid OCDs shall stand redeemed/converted/lapsed and no rights thereunder shall remain outstanding prior to the filing of the Red Herring Prospectus.

OBJECTS OF THE ISSUE

The Issue includes a fresh Issue of up to 30,50,000 Equity Shares of our Company at an Issue Price of ₹ [●] per Equity Share. Our Company intends to utilize the Net Proceeds from the Issue towards funding of the following objects:

1. Funding the working capital requirements of our company;
2. Pre-payment or Repayment of all or a portion of certain outstanding borrowings availed by our Company and;
3. To meet General corporate purposes

(hereinafter collectively referred to as "***Objects***")

We intend to utilize the gross proceeds raised through the Issue (the ***"Issue Proceeds"***) after deducting the Issue related expenses (***"Net Proceeds"***) for the above-mentioned Objects.

We believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the SME platform of BSE Limited ("BSE SME"). It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company. The deployment of funds and the intended use of the Net Proceeds as described herein have not been appraised by any bank or financial institution.

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

NET ISSUE PROCEEDS

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

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

(₹ in lakhs)

Sr. No.	Particulars	Estimated Amount
1.	Gross Proceeds of the Issue*	[●]
2.	Less: Issue related expenses#	[●]
Net Proceeds from the Issue**		[●]

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

*# For details, see "**Objects of the Issue - Issue expenses**" on page 84.*

UTILIZATION OF NET ISSUE PROCEEDS AND MEANS OF FINANCE

We intent to utilize the Net Proceeds are set forth in the following table:

(₹ in lakhs)

Sr. No.	Particulars	Estimated Amount	Amount to be funded from IPO Proceeds	Amount to be funded from Internal accruals & Other Long – Term Liabilities	Amount to be funded from Borrowings	% of Net Proceeds
1.	Funding the working capital requirements of our Company	6,291.52	2,345.73	2,692.79	1,253.00	[●]
2.	Pre-payment or Repayment of all or a portion of certain outstanding borrowings availed by our Company	220.00	220.00	-	-	[●]
3.	General Corporate Purposes^	[●]	[●]	[●]	[●]	[●]
Net proceeds from the Issue**		[●]				[●]

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

Means of Finance

The fund requirements set out for the aforesaid Objects are proposed to be met from the Net Proceeds of the Issue, internal accruals and from borrowings. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Net Proceeds and existing identifiable internal accruals.

The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in the light of changes in Internal / external circumstances or costs or other financial conditions and other factors. In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, if required subject to applicable Rules and Regulations.

Our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management.

For further details on the risks involved in our business plans and executing our business strategies, refer the Section titled ***"Risk Factors"*** beginning on page 22 of this Draft Red Herring Prospectus.

PROPOSED SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF FUNDS

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	Amount to be deployed from Net Proceeds	Estimated deployment of Net Proceeds for the FY 2026-2027
1.	Funding the working capital requirements of our Company	2,345.73	2,345.73
2.	Pre-payment or Repayment of all or a portion of certain outstanding borrowings availed by our Company	220.00	220.00
3.	General Corporate Purposes^	[●]	[●]
Total Net proceeds from the Issue		[●]	[●]

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

In the event the Net Issue Proceeds are not completely utilised for the Objects during the respective periods mentioned in "Schedule of implementation" above, due to factors such as (i) economic and business conditions; (ii) timely completion of the Issue; (iii) market conditions outside the control of our Company; and (iv) any other commercial considerations, the remaining Net Issue Proceeds shall be utilized (in part or full) in subsequent periods as may be determined by our Company, in accordance with applicable laws.

The deployment of funds indicated above is based on management estimates, current circumstances of our business, other commercial and technical factors, prevailing market conditions, which are subject to change. We may have to revise our funding requirements and deployment of the Net Issue Proceeds from time to time on account of various factors, such as financial and market conditions, business and strategy and other external factors, which may not be within the control of our management, subject to compliance with applicable law. See **"*Risk Factors*"** beginning on page 22 of this Draft Red Herring Prospectus.

Subject to applicable laws, in the event of any increase in the actual requirement of funds earmarked for the purposes set forth below, such additional fund requirement will be met by way of any means available to us, including from internal accruals and seeking additional debt from existing and/or future lenders. However, the use of issue proceeds for General Corporate Purposes shall not exceed 15% of the issue size or 10 crore whichever is less at any point of time.

DETAILS OF THE OBJECTS OF THE ISSUE

1. Funding the working capital requirement of our Company

Our Company proposes to utilise an amount of up to ₹ 2,345.73 Lakhs from the Net Proceeds towards funding its working capital requirements in financial year 2026-27.

We have significant working capital requirements, and we fund our working capital requirements in the ordinary course of business from our internal accruals/equity and financing facilities from banks. Our Company requires additional working capital for funding future growth requirements of our Company. Our Company requires additional working capital to finance procurement of inventory, support execution of customer orders and projects, make advance payments to suppliers and manufacturers and meet other operational and general corporate requirements associated with the growth of our business. As of March 31, 2026, the aggregate amount sanctioned by the banks to our Company under the fund based working capital facilities amounted to ₹ 3,090.32 Lakhs. For details of the working capital facilities availed by us, see "***Financial Indebtedness***" on page 173 of this Draft Red Herring Prospectus.

Basis of estimation of working capital requirement

The incremental and proposed working capital requirements, as approved by the Board pursuant to a resolution dated July 01, 2026 and key assumptions with respect to the determination of the same are mentioned below. The details of our Company's working capital as at March 2026, March 31, 2025 and March 31 2024 and the source of funding, derived from the restated financial statements of our Company, and estimated working capital as at March 31, 2027, as certified by M/s Goyal Goyal & Co, Chartered Accountants, by way of their certificate dated July 02, 2026 are provided in the table below:

(in ₹ lakhs)

Particulars	Fiscal 2024 (Restated)	Fiscal 2025 (Restated)	Fiscal 2026 (Restated)	Fiscal 2027 (Estimated)
Current Assets				
Inventories	208.46	1,206.28	1,129.91	2,959.33
Trade Receivables	2,141.92	1,429.62	5,175.95	5,933.14
Short term loan and advances	37.58	120.31	286.71	642.00
Total (A)	**2,387.96**	**2,756.21**	**6,592.57**	**9,534.47**
Current Liabilities				
Trade Payables	855.69	303.27	2,014.15	2,196.69
Other Current Liabilities & Short – Term Provision	277.53	506.59	1,429.84	1,046.26
Total (B)	**1,133.22**	**809.86**	**3,443.99**	**3,242.95**
Total working Capital (A)-(B)	**1,254.74**	**1,946.35**	**3,148.58**	**6,291.52**
Funding pattern				
IV) Borrowings for meeting working capital requirement	1,254.74	1,508.54	2,293.23	1,253.00
V) Net worth/ Internal accruals & Other Long – Term Liabilities	-	437.81	855.35	2,692.79
VI) Proceeds from IPO	-	-	-	2,345.73

Assumptions for our estimated working capital requirements

The table below sets forth the details of holding levels (in days) for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 on the basis of restated standalone financial statements and the estimated holding levels (in days) for the Fiscal 2027:

Particulars	Holding levels			
	March 31, 2024 (Restated)	March 31, 2025 (Restated)	March 31, 2026 (Restated)	March 31, 2027 (Estimated)
	(in Days)	(in Days)	(in Days)	(in Days)
Inventories	38	44	46	50
Trade Receivables	109	111	129	136
Trade Payables	62	36	57	57

Justification for "Holding Period" levels

The table below sets forth the key justifications for holding levels:

Sr. No.	Particulars	Details
1.	**Inventories**	The Company supplies STEM, robotics and AI educational kits, consumables and laboratory equipment to customers, with inventory comprising raw materials, components and stock-in-trade. As the scale of operations has increased, inventory requirements have grown correspondingly, resulting in a increase in holding period from 38 days in FY 2023-24 to 46 days in FY 2025-26. For the FY 2026-27, the Company expects to maintains adequate inventory to support timely execution of customer orders, ensure uninterrupted supply and meet operational requirements. Further, the continuous expansion of operations and regular enhancement and upgradation of product offerings necessitate maintaining a broader range and higher volume of inventory. The Company also strategically maintains stock of critical imported components to mitigate supply chain disruptions and price fluctuations. Accordingly, the inventory holding level is considered prudent and commensurate with the nature and scale of the Company's business operations.
2.	**Trade Receivables**	The Company's customer base primarily comprises Educational universities, other educational institutions and Private companies that provide services to government schools under contracts awarded through the tender process, which generally operate under structured procurement and payment processes. Accordingly, collections are realized over relatively longer credit periods. The receivable holding period remained stable at around 109–111 days during Fiscal 2024 and Fiscal 2025. The increase to 129 days in Fiscal 2026 and the estimated 136 days in Fiscal 2027 is primarily attributable to the expected growth in collaborations with private institutions working for the government where payment cycles are comparatively longer due to internal approval procedures. However, these customers generally have strong creditworthiness, and the Company expects collections to remain timely. The receivable levels are therefore considered commensurate with the nature of the Company's operations and projected business growth.
3.	**Trade Payable**	The Company procures raw materials, electronic components and other inputs required for manufacturing scientific toys and educational kits from a diversified supplier network. The trade payable holding period declined from 62 days in Fiscal 2024 to 36 days in Fiscal 2025 due to improved cash flows and accelerated settlement of vendor dues, enabling the Company to strengthen supplier relationships and avail favourable commercial terms. The holding period subsequently increased to 57 days in Fiscal 2026 and is estimated to remain at the same level in Fiscal 2027, reflecting normalization of supplier credit terms in line with higher procurement volumes arising from business expansion. The payable cycle remains well aligned with the Company's inventory and receivable cycles, facilitating efficient working capital management while ensuring uninterrupted procurement of materials required to meet customer demand.

As certified by M/s Goyal Goyal & Co., Chartered Accountants, by way of their certificate dated July 02, 2026*.**

2. Pre-payment or Repayment of all or a portion of certain Outstanding Borrowings availed by our Company

Our Board in its meeting dated July 01, 2026, took note that an amount of upto ₹ 220.00 Lakhs is proposed to be utilised for repayment/ prepayment of certain borrowings availed by our Company from the Net Proceeds. Our Company has entered into financial arrangements from time to time with various banks and financial institutions. The outstanding loan facilities availed by our Company comprise of secured and unsecured borrowings including term loans and working capital facilities. For further details, please refer "***Financial Indebtedness***" on page 173 of this Draft Red Herring Prospectus. Our Company proposes to utilize an estimated amount of upto ₹ 220.00# Lakhs from the Net Proceeds towards part or full repayment and/or pre-payment of borrowings availed by us.

#The above amount is exclusive of any foreclosure/ prepayment charges that the Company will have to pay and the same will be funded from Company's internal funds or from General Corporate Purpose.

Given the nature of these borrowings and the terms of repayment or prepayment, the aggregate outstanding amounts under these borrowings may vary after payment of due instalments. In light of the above, at the time of filing the Red Herring Prospectus, the table below shall be suitably updated to reflect the revised amounts or loan as the case may be which have been availed by us. If at the time of filing of Red Herring Prospectus, any of the below mentioned loans are repaid or refinanced or if any additional credit facilities are availed or drawn down or further disbursements under the existing facilities are availed by our Company, then our Company may utilize the Net Proceeds for prepayment and/or repayment of any such refinanced facilities or additional facilities / disbursements obtained by our Company.

In the event our Board deems appropriate, the amount allocated for estimated schedule of deployment of Net Proceeds in a particular fiscal may be repaid/ pre-paid by our Company in the subsequent Fiscal.

For the purposes of the Issue, our Company has obtained necessary consent from its lenders, where applicable, as is respectively required under the relevant facility documentation for undertaking activities in relation to this Issue.

We may choose to repay or prepay certain borrowings availed by us, other than those identified in the table below, which may include additional borrowings we may avail after the filing of this Draft Red Herring Prospectus. The selection of borrowings proposed to be prepaid or repaid amongst our borrowing arrangements availed is and will be based on various factors, including (i) cost of the borrowing, including applicable interest rates, (ii) any conditions attached to the borrowings restricting our ability to prepay/ repay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, (iii) receipt of consents for prepayment from the respective lenders, (iv) terms and conditions of such consents and waivers, (v) levy of any prepayment penalties and the quantum thereof, (vi) provisions of any laws, rules and regulations governing such borrowings, and (vii) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan. The amounts proposed to be prepaid and/or repaid against each borrowing facility below is indicative and our Company may utilize the Net Proceeds to prepay and/or repay the facilities disclosed below in accordance with commercial considerations, including amounts outstanding at the time of prepayment and/or repayment. For details of our indebtedness, see "***Financial Indebtedness***" on page 173.

The repayment and/or pre-payment will help reduce our outstanding indebtedness, debt servicing costs and assist us in maintaining a favorable debt-to-equity ratio and enable utilization of some additional amount from our internal accruals for further investment in our business growth and expansion. Additionally, our debt-equity ratio will improve significantly. It will enable us to raise at competitive rates in the future to fund potential business development opportunities and plans to grow and expand our business in the future. The following table provides the details of outstanding borrowings availed of by our Company which are proposed to be repaid or prepaid, in full or in part, from the Net Proceeds:

The details of the outstanding loans of our Company, as on June 30, 2026, which are proposed for repayment or prepayment, in full or in part from the Net Proceeds are set forth below.

(₹ in Lakhs)

Sr. No.	Name of borrower	Name of the borrower	Nature of borrowing	Date of Sanction	Date of disbursement / renewal of loan	Sanctioned amount	Outstanding amount as on June 30, 2026	Interest rate@	*Tenure (Months)*	Prepayment penalty / premium and conditions	Purpose for which disbursed loan amount was sanctioned and utilized
1	Bajaj Finance Limited	Robokidz Eduventures Limited	Term Loan	February 20, 2025	February 20, 2025	55.14	45.37	17.00%	60	4.00% of the prepayment amount plus applicable taxes.	Working Capital
2	Indifi Capital Private Limited	Robokidz Eduventures Limited	Term Loan	February 26, 2026	February 26, 2026	40.00	32.70	18.00%	15	4.00% of the prepayment amount plus applicable taxes	Working Capital
3	Kisetsu Saison Finance Private Limited	Robokidz Eduventures Limited	Term Loan	July 31, 2025	July 31, 2025	40.80	31.46	16.50%	36	i) Up to 12th installment/EMI - 6% of the outstanding principal amount +GST ii) From 13th installment/EMI to 24th installment/EMI - 4% of the outstanding principal amount +GST iii) From 25th installment/EMI onwards - 3% of the outstanding principal amount + GST A prepayment notice of at least 7 Business Days is required tobe provided to the	Working Capital

										Lender before any prepayment is made under the Facility.	
4	Standard Chartered Bank Limited	Robokidz Eduventures Limited	Term Loan	May 17, 2024	May 17, 2024	75.00	26.56	16.49%	30	Sanction Letter Not Available with company	Working Capital
5	Clix Capital Services Private Limited	Robokidz Eduventures Limited	Term Loan	February 07, 2025	February 07, 2025	40.10	25.67	16.00%	36	<12 Months -6% of future principal outstanding 12 Months to less than 24 Months – 5% of future principal outstanding 24 Months to less than 48Months – 4% of future principal outstanding	Working Capital
6	Godrej Finance Limited	Robokidz Eduventures Limited	Term Loan	July 28, 2025	July 28, 2025	40.00	40.00	16.00%	48	4.00% of the prepayment amount plus applicable taxes	Working Capital
7	SMFG India Credit Company Limited	Robokidz Eduventures Limited	Term Loan	January 31, 2025	January 31, 2025	50.28	30.52	16.00%	37	(a) No part prepayment of the Loan shall be allowed. (b) In case of prepayment of entire Loan with interest amounts outstanding following will be the prepayment charges: i) upto 17 EMI(s) fully paid: 7% of the Principal Loan amount outstanding on the date of prepayment; plus goods and services tax. ii) 18 to 23 EMI(s) fully paid 5% of the Principal Loan amount outstanding on	Working Capital

										the date of prepayment; plus goods and services tax. iii) 24 to 35 EMI(s) fully paid 3% of the Principal Loan amount outstanding on the date of prepayment; plus goods and services tax. (c) No prepayment charges shall be applicable in case of prepayment is after 36 or more EMIs fully paid	
8	Tata Capital Limited	Robokidz Eduventures Limited	Term Loan	August 01, 2025	August 01, 2025	45.00	45.00	16.00%	36	i) No Foreclosure is allowed in First 9 months from date of disbursement. 6.5% charges if foreclosed within 9 months from the date of disbursement ii) 4.5% on the principal outstanding at the time of foreclosure	Working Capital
TOTAL							**277.28**				

* *As certified by M/s Goyal Goyal & Co., Chartered Accountants, by way of their certificate dated July 02, 2026.*

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 certifying the utilization of loan for the purpose availed. Our Statutory Auditors have confirmed that the loans have been utilised for the purpose for which it was availed i.e. for Working Capital, pursuant to their certificate dated July 02, 2026.

Except as disclosed above, our Promoters, Directors and Key Managerial Personnel do not have any interest in the above-mentioned repayment/pre-payment of loan.

3. ***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 ₹ [●] Lakhs towards the general corporate purposes to drive our business growth. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purpose subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

- funding growth opportunities;
- brand building and strengthening of promotional & marketing activities; and
- strategic initiatives, partnerships, joint ventures and acquisitions;
- On-going general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions.
- meeting operating expenses, repayment of the borrowings, meeting working capital requirements including payment of interests, strengthening of our business development and marketing capabilities, meeting exigencies which the Company in the ordinary course of business may not foresee or any other purpose as approved by our board of directors, subject to compliance with the necessary provisions of the Companies Act.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head "General Corporate Purposes" and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the Net Issue Proceeds for general corporate purposes, as mentioned above in any permissible manner. Further, we confirm that the amount for general corporate purposes shall not exceed 15% of the amount raised through this Issue by our Company or 10 crores, whichever is less.

ISSUE RELATED EXPENSES

The total estimated Issue Expenses are ₹ [●] Lakhs, which is [●] % of the total Issue Size. The details of the Issue Expenses are tabulated below:

(₹ in Lakhs)

Expenses	Estimated expenses (in ₹ Lakhs)	As a % of the total estimated expenses	As a % of the total Gross Issue Proceeds
Book Running Lead Manager Fees.	[●]	[●]	[●]
Underwriting Fees	[●]	[●]	[●]
Fees payable to the Market maker to the Issue	[●]	[●]	[●]
Fees payable to the Registrar to the Issue	[●]	[●]	[●]
Fees payable for Advertising and Publishing Expense	[●]	[●]	[●]
Fees payable to Regulators including Stock Exchange & Depositories	[●]	[●]	[●]
Payment for Printing & Stationary, Postage	[●]	[●]	[●]
Fees payable to statutory auditors, Legal Advisors & other Professionals	[●]	[●]	[●]
Other Expense*	[●]	[●]	[●]
Total Estimated Issue Expense	**[●]**	**[●]**	**[●]**

**Please note that Other Expenses shall constitute processing fees of the banker to the issue, commission and brokerage payable to the SCSBs Syndicate, CDPs and SCSBs etc.*

The amount deployed so far toward issue expenses shall be recouped out of the issue proceeds.

(1) ASBA applications procured directly from the applicant and Bided (excluding applications made using the UPI Mechanism, and in case the Issue is made as per Phase I of UPI Circular) - Rs [●] *per application on wherein shares are allotted.*

(2) Syndicate ASBA application procured directly and bided by the Syndicate members (for the forms directly procured by them) – ₹ [●] *per application on wherein shares are allotted.*

(3) Processing fees / uploading fees on Syndicate ASBA application for SCSBs Bank - ₹ [●] per application on wherein shares are allotted.
(4) Sponsor Bank shall be payable processing fees on UPI application processed by them - ₹ [●] per application on wherein shares are allotted.
(5) No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.
(6) The commissions and processing fees shall be payable within 30 Working days post the date of receipt of final invoices of the respective intermediaries.
(7) Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and such payment of processing fees to the SCSBs shall be made in compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

The Issue expenses shall be payable in accordance with the arrangements or agreements entered into by our Company with the respective Designated Intermediary.

Interim Use of Funds

Our Company, in accordance with the policies established by our Board from time to time, will have the flexibility to deploy the Net Proceeds, however, utilization of Net Proceeds will be in accordance with applicable laws. Pending utilization for the purposes described above, our Company intends to temporarily deposit the funds in the scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934 as may be approved by our Board of Directors.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilization of the proceeds of the Issue as described above, it shall not use the funds from the Net Issue Proceeds for any investment in equity and/ or real estate products and/ or equity linked and/ or real estate linked products.

Shortfall of Funds

Any shortfall in meeting the fund requirements will be met by way of internal accruals.

Appraisal by Appraising Agency

None of the objects have been appraised by any bank or financial institution or any other independent third party organizations.

Bridge Financing Facilities

As on the date of this Draft Red Herring Prospectus, we have not entered into any bridge financing arrangements which is subject to being repaid from the Issue Proceeds.

Strategic or Financial Partners

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

Monitoring of Utilization of Funds

As per Regulation 262(1) of the SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Issue size exceeds ₹ 5,000 Lakhs. Hence, our Company is not required to appoint a monitoring agency in relation to the issue.

Our Board and Audit committee shall monitor the utilization of the net proceeds of the Issue. Our Company will disclose the utilization of the Net Issue Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilized Net Issue Proceeds in the balance sheet of our Company for the relevant financial years subsequent to the completion of the Issue.

Pursuant to SEBI LODR Regulations, our Company shall disclose to the Audit Committee of the Board of Directors the uses and applications of the Net Issue Proceeds. Our Company shall prepare a statement of funds utilized for purposes other than those stated in this Draft Red Herring Prospectus and place it before the Audit Committee of the Board of Directors, as required under applicable law. Such disclosure shall be made only until such time that all the Net Issue Proceeds have been utilized in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with the Regulation 32 of the SEBI LODR Regulations, our Company shall furnish to the Stock Exchange on a half yearly basis, a statement indicating (i) deviations, if any, in the utilization of the proceeds of the Issue from the Objects; and (ii) details of category wise variations in the utilization of theproceeds from the Issue from the Objects. This information will also be published in newspapers simultaneously with the interim or annual financial results, after placing the same before the Audit Committee of the Board of Directors.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the Objects without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such shareholder who do not agree to the above stated proposal, at a price as may be prescribed by SEBI, in this regard.

Pursuant to Regulation 281A of SEBI ICDR Regulations (as amended), the Promoters or shareholders in control shall provide an exit offer to dissenting shareholders as provided in Companies Act, 2013, in case of change in objects or variation in the terms of contract related to objects referred in this Draft Red Herring Prospectus as per the conditions and in manner provided in Schedule XX of SEBI ICDR Regulations, 2018.

Key Industrial Regulations for the Objects of the Issue

No additional provisions of any acts, rules and other laws are or will be applicable to the Company for the proposed Objects of the Issue.

Strategic or Financial Partners

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

Other Confirmations

No part of the Net Proceeds will be paid by our Company as consideration to our Promoter, Promoter group, directors, associates or key management personnel or group companies, except as stated above and in the normal course of business and in compliance with applicable laws. Our Company has not entered into or is not planning to enter into any arrangement / agreements with our Directors, our Promoters, the members of our Promoter Group, the Key Managerial Personnel in relation to the utilization of the Net Proceeds of the Issue.

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BASIS FOR ISSUE PRICE

*Investors should read the following summary with the section titled **"Risk Factors",** the details about our Company under the section titled **"Our Business"** and its financial statements under the section titled **"Financial Information of the Company"** beginning on page 22, 112 and 169* respectively *of the Draft Red Herring Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.*

Price Band/Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the qualitative and quantitative factors as described in this section. The face value of the Equity Shares is ₹ 10/- each and the Issue Price is [●] times of the face value at the lower end of the Price Band and [●] times of the face value at the upper end of the Price Band.

For the purpose of making an informed investment decision, the investors should also refer **"*Risk Factors*", "*Our Business*"** and **"*Restated Financial Information"*** as beginning on Page 22, 112 and 169 respectively of this Draft Red Herring Prospectus.

Qualitative Factors

Some of the qualitative factors which form the basis for computing the Issue Price are:

- Integrated Business Model with End-to-End Solutions
- Structured Project Management, Experienced Management Team and Operational Capabilities
- Experienced Promoters having deep domain knowledge to scale up the business
- Established financial track record

For further details, please refer chapters titled ***"Risk Factors"*** and ***"Our Business"*** beginning on page 22 and 112, respectively.

Quantitative Factors

The information presented in this section for the restated audited financial statements of the Company for the financial year ended March 31, 2026, 2025 and 2024 is derived from our Restated Financial Statements. For more details on financial information, investors please refer the chapter titled ***"Restated Financial Information"*** beginning on page 169 of this Draft Red Herring Prospectus.

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

1. Basic and Diluted Earnings per Share (EPS), (Face Value of ₹ 10/- each)

(in ₹)

Year ended	Basic and Diluted EPS (in ₹) #	Weights
March 31, 2026 *(Consolidated)*	14.37	3
March 31, 2025 *(Standalone)*	24.55	2
March 31, 2024 *(Standalone)*	12.12	1
Weighted Average (of the above three financial years)	**17.39**	

#EPS is calculated post adjustment of Bonus Issue vide the Board resolution dated March 26, 2026.

Note:

i. Basic EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the year.
ii. Diluted EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the year for diluted EPS.
iii. Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of the total number of days during the year.
iv. The above statement should be read with significant accounting policies and notes on Restated Financial Statements as appearing in the Financial Statements.
v. The EPS has been calculated in accordance with AS 20 Earnings Per Share {EPS) issued by Institute of Chartered Accountants of India.

2. Price Earning (P/E) Ratio in relation to the Price Band of ₹ [●] to ₹ [●] per Equity Share of Face Value of ₹ 10/- each fully paid up.

Particulars	(P/E) Ratio at the Floor Price (number of times)	(P/E) Ratio at the Cap Price (number of times)
a) Based on basic EPS for the financial year ended March 31, 2025	[●]*	[●]*
b) Based on diluted EPS for the financial year ended March 31, 2026	[●]*	[●]*

**To be computed after finalisation of the Price Band.*

3. Industry Peer Group P/E ratio

The company has no directly comparable listed peers, as there are no publicly listed companies that closely match its business model, product offering, and operational profile.

4. Return on Net Worth (RoNW):

Year ended	RoNW (%)	Weight
Financial Year ended on March 31, 2026 *(Consolidated)*	48.66%	3
Financial Year ended on March 31, 2025 *(Standalone)*	46.92%	2
Financial Year ended on March 31, 2024 *(Standalone)*	55.32%	1
Weighted Average (of the above three financial years)	**49.19%**	

Note:

a) *RoNW is calculated as net profit after taxation divided by networth for that year.*
b) *Net-worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation (Refer Regulation 2 of Chapter - I of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018).*
c) *Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e (RoNW x Weight) for each* year/Total of weights.

5. Net Asset Value (NAV) per Equity Share

Particulars	NAV per Share (₹)[#]
As on March 31, 2026 *(Consolidated)*	35.74
As on March 31, 2025 *(Standalone)*	15.16
As on March 31, 2024 *(Standalone)*	21.91
Net Asset Value per Equity Share after the Issue	[●]
Issue price per equity shares	[●]

[#]NAV is calculated post adjustment of Bonus Issue vide the Board resolution dated March 26, 2026.

Note:

a) *NAV (book value per share) = Net Assets divided by number of shares outstanding at the end of the year.*
b) *The figures disclosed above are based on the Restated Financial Statements of the company.*
c) *Net Assets is calculated as share capital plus total reserves & surplus.*
d) *Issue Price per Equity Share will be determined by our company in consultation with the BRLM.*

6. Comparison of Accounting Ratios with Industry Peers

The company has no directly comparable listed peers, as there are no publicly listed companies that closely match its business model, product offering, and operational profile.

7. Key Performance Indicators

Our company considers that KPIs included herein below have a bearing for arriving at the basis for Issue price. The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of our company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated July 01, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the KPIs herein have been certified by M/s Goyal Goyal & Co., Chartered Accountants, by their certificate dated July 02, 2026. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Draft Red Herring Prospectus.

For the details of our key performance indicators, see sections titled *"**Our Business**"* and *"**Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators**"* on pages 112 and 177 respectively of this DRHP. We have described and defined them, where applicable, in *"**Definitions and Abbreviations**"* section on page 5 of this Draft Red herring Prospectus. 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 utilisation of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

Set forth below are KPIs which have been used historically by our Company to understand and analyse the business performance, which in result, help us in analyzing the growth of various verticals of the Company that have a bearing for arriving at the Basis for the Issue Price.

(Amount in Lakhs except % and ratios, NAV per share)

Particulars	For the year ended March 31,		
	2026 (Consolidated)	2025 (Standalone)	2024 (Standalone)
Revenue from Operations (₹ in Lakhs) [1]	9322.31	5875.28	3816.59
Growth in Revenue from Operations (%)	58.67%	53.94%	132.26%
Total income [2]	9371.62	5915.85	3831.06
EBITDA (₹ in Lakhs) [3]	1665.80	900.20	488.82
EBITDA Margin (%) [4]	17.77%	15.22%	12.76%
Profit / (Loss) for the year attributable to the equity shareholders of the company (₹ in Lakhs) [5]	1,005.69	497.82	242.35
PAT Margin (%) * [6]	10.79%	8.47%	6.35%
Net worth [7]	2,066.61	1,060.92	438.10
Return on Equity ("RoE") [8]	56.46%	66.42%	76.47%
Return on Capital Employed ("RoCE") (%) [9]	29.64%	33.46%	25.18%
Net Asset Value Per Share (Post bonus) (₹) [10]	35.74	15.16	21.91
Debt- Equity Ratio [11]	1.19	1.45	3.26
Total Borrowings [12]	2,980.33	1,534.31	1,429.18

Notes:

1) *Revenue from operations represents the revenue from sale of service & product & other operating revenue of our Company as recognized in the Restated financial information. Total income includes revenue from operations and other income.*
2) *Total income includes revenue from operations and other income*
3) *EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year and adding back interest cost, depreciation, and amortization expense.*
4) *EBITDA margin is calculated as EBITDA as a percentage of total income.*
5) *Restated profit for the period / year.*
6) *PAT Margin (%) is calculated as Profit for the year as a percentage of Revenue from Operations.*
7) *Net-worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation (Refer Regulation 2 of Chapter - I of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018).*
8) *Return on Equity is calculated as Profit after tax, as restated, attributable to the owners of the Company for the year/ period divided by average equity. Average equity is calculated as average of opening and closing balance of total equity (Shareholders' funds) for the year.*
9) *Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of Tangible networth, total debt and deferred tax liabilities)*
10) *Net asset value per share calculated as Net Assets divide by total no of outstanding shares.*
11) *Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.*
12) *Total Borrowings includes Long term borrowings and short term borrowings.*

KPI	Explanation
Revenue from operations	Revenue from operations represents the total turnover of the business as well as provides information regarding the year over year growth of our Company.

Total Income	Total Income is used by our management to obtain a comprehensive view of all income including revenue from operations and other income.
EBITDA	EBITDA is calculated as Restated profit / loss for the period plus tax expense plus depreciation and amortization plus finance costs and any exceptional items. EBITDA provides information regarding the operational efficiency of the business of our Company
EBITDA margin	EBITDA Margin the percentage of EBITDA divided by revenue from operations and is an indicator of the operational profitability of our business before interest, depreciation, amortisation, and taxes.
Restated profit for year	Restated profit for the period / year represents the profit / loss that our Company makes for the financial year or during a given period. It provides information regarding the profitability of the business of our Company.
Profit margin	Restated profit for the period / year Margin is the ratio of Restated profit for the period / year to the total revenue of the Company. It provides information regarding the profitability of the business of our Company as well as to compare against the historical performance of our business.
Restated net worth	Restated Net Worth is calculated as Equity Share Capital plus Other Equity (including reserves and surplus) less accumulated losses and miscellaneous expenditure (if any), after giving effect to all restatement adjustments. Restated Net Worth represents the shareholders' funds of the Company and provides information regarding the Company's financial strength and overall financial position.
Return on Equity ("RoE")	RoAE refers to Restated profit for the period / year divided by Average Equity for the period. Average Equity is calculated as average of the total equity at the beginning and ending of the period. RoAE is an indicator of our Company's efficiency as it measures our Company's profitability. RoAE is indicative of the profit generation by our Company against the equity contribution.
Return on Capital Employed ("RoCE")	RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed by the Company for the period. RoCE is an indicator of our Company's efficiency as it measures our Company's profitability. RoCE is indicative of the profit generation by our Company against the capital employed.
Net Asset Value ("NAV")	Net asset value per share calculated as Total networth divide by total no of outstanding shares
Debt-Equity Ratio (in times)	Debt- equity ratio is a gearing ratio which compares shareholder's equity to company debt to assess our company's amount of leverage and financial stability.
Total Borrowings	Total Borrowings represent the aggregate amount of loans and other interest-bearing debt obligations outstanding as on the reporting date. It provides information regarding the Company's reliance on external financing and helps assess its capital structure and financial leverage.

Set forth the description of historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company.

For evaluation our business, we consider that the KPIs, as presented above, as additional measures to review and assess our financial and operating performance. These KPIs have limitations as analytical tools and presentation of these KPIs should not be considered in isolation or as a substitute for the Restated Financial Information.

Further, these KPIs may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, it provides an additional tool for investors to use our operating results and trends and in comparing our financial results with other companies in our industry as it provides consistency and comparability with past financial performance.

As there are no listed companies that are directly comparable to our Company's business operations, we have not identified any listed peer for the purpose of KPI comparison. Accordingly, the KPIs presented in this section are intended to facilitate an understanding of our Company's historical operational and financial performance.

8. **Weighted Average Cost of Acquisition (WACA), Floor Price and Cap Price**

a) ***Price per share of the Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOP Plans and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Draft Red Herring Prospectus,***

where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")

The details of the Equity Shares/ convertible warrants (primary/ new issue of securities), excluding shares issued under ESOP/ ESOS and issuance of bonus shares, during the eighteen (18) months preceding the date of this red Herring Prospectus, where such issuance is equal to or more that 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling thirty (30) days ("Primary Issuance") are as follows:

Date of allotment	No. of Equity Shares allotted	Adjusted No. of equity shares (A)	Face Value	Issue Price	Nature of allotment	Nature of Consideration	Total of Consideration (₹ in Lakhs) (B)
March 30, 2025	12,50,000	50,00,000	10	10	Conversion of loan into equity	Other than Cash	125.00
Weighted average cost of acquisition per share (B/A)							**2.5**

Note:

1. *The company had allotted Bonus shares in the ratio of 3 Equity shares for every 1 Equity Share) on March 26, 2026 and the effect of same has been given.*
2. *Weighted average cost of acquisition has been computed for transactions after considering the impact of the following corporate actions: bonus issuance made by the company.*

b) ***Price per share of the Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) or Promoters or members of the Promoter Group or other shareholders with rights to nominate directors during the 18 months preceding the date of filing of the Draft Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")***

The details of secondary sale / acquisition of whether equity shares or convertible securities, where the promoter, members of the promoter group, selling shareholders, 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, are as follows:

Date of Transfer	No. of Equity Shares transferred	Adjusted No. of equity shares (A)	Face Value	Transfer Price	Nature of Consideration	Total of Consideration (₹ in Lakhs) (B)
January 30, 2025	4,24,999	16,99,996	10	10	Cash	42.50
March 20, 2026	1,32,100	5,28,400	10	100	Cash	132.10
Weighted average cost of acquisition per share (B/A)						7.84

c) ***Weighted average cost of acquisition (WACA), floor price and cap price for the last 3 years preceding the DRHP:***

Since transactions are reported under point (a) and (b) above, therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction) not older than 3 years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions, is not applicable.

Date of Allotment	No. of Equity Shares	Face value	Issue Price (₹)	Nature of consideration	Nature of Allotment

		(₹)			
NA					

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

Type of transaction	Weighted average cost of Acquisition (₹ per equity share)	Floor Price	Cap Price
I. Weighted average cost of acquisition for last 18 months for primary/new issue of shares (equity/convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Daft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s 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	2.5	[●]	[●]
II. Weighted average cost of acquisition for last 18 months for secondary sale/acquisition of shares equity/convertible securities, where promoter/ promoter group entities or selling shareholders or shareholder(s) having the right to nominate director(s) or selling shareholder in the Board are a party to the transaction, during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than five percent 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	7.84	[●]	[●]
III. Since transactions are reported under point (a) and (b) above, therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction) not older than 3 years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions, is not applicable			

9. The Issue Price is [●] times of the Face Value of the Equity Shares.

The Issue price of ₹ [●] per share for the Public Issue is justified in view of the above parameters. The investors may also want to peruse the Risk Factors and Financials of the Company including important profitability and return ratios, as set out in the Financial Statements included in this Draft Red Herring Prospectus to have more informed view about the investment proposition. The Face Value of the Equity Shares is ₹ 10 per share and the Issue Price is [●] times of the face value i.e. ₹ [●] per share.

STATEMENT OF POSSIBLE TAX BENEFIT

To,
The Board of Directors
Robokidz Eduventures Limited
(formerly known Robokidz Eduventures Private Limited)
Plot No.20, S.No.90/2, Dhairkar Wasti, Mundhwa,
Pune - 411036, Maharashtra, India

GYR Capital Advisors Private Limited
428, Gala Empire, Near JB Tower,
Drive in Road, Thaltej,
Ahmedabad-380 054,
Gujarat, India.
(GYR Capital Advisors Private Limited referred to as the "Book Running Lead Manager")

Dear Sir(s),

Sub: Proposed initial public offering of equity shares of ₹ 10 each (the "Equity Shares") of Robokidz Eduventures Limited (*formerly known as Robokidz Eduventures Private Limited*) (the "Company" and such offering, the "Issue")

We refer to the proposed initial public offering of equity shares (the "Offer") of the Company. We enclose herewith the annexure showing the current position of special tax benefits available to the Company and to its shareholders as per the provisions of the direct and indirect tax laws, including the Income-tax Act, 2025, the Income-tax Rules, 2026, 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 and the Customs Tariff Act, 1975, (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 2027-28 relevant to the financial year 2026-27 for inclusion in the Draft Red-herring Prospectus/ Red-herring Prospectus/ Prospectus ("Offer Document") for the proposed offer of equity shares, 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 statute. Hence, the ability of the Company or its shareholders to derive the stated special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfil.

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

We do not express any opinion or provide any assurance as to whether:
i) the Company or its shareholders will continue to obtain these benefits in future; or
ii) the conditions prescribed for availing the benefits have been/would be met with.
iii) the revenue authorities/courts will concur with the views expressed herein.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the provisions of tax laws.
The benefits discussed in the enclosed statement are not exhaustive nor are they conclusive. The contents stated in the annexure are based on the information, explanations and representations obtained from the Company.

We hereby give consent to include this statement of tax benefits in the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus and submission of this certificate as may be necessary, to the SME Platform of BSE Ltd where the Equity Shares are proposed to be listed ("Stock Exchange") and the Registrar of Companies, Pune ("RoC"), SEBI or any regulatory authority and/or for the records to be maintained by the Book Running Lead Manager in connection with the Issue and in accordance with applicable law.

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

LIMITATIONS

Our views expressed in the statement enclosed 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 view is based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the interpretation of the existing tax 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 who may or may not invest in the proposed issue relying on the statement.

This statement has been prepared solely in connection with the offering of Equity shares by the Company under the Securities and Exchange Board of India ("SEBI") (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the Issue).

Yours sincerely,

For, Goyal Goyal & Co.,
Chartered Accountants
FRN: 015069C

Sd/-
Hemant Goyal
Partner
M. No. - 405884
UDIN: 26405884OWUNKY2057
Place: Pune
Date: July 01, 2026

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

The information provided below sets out the possible special tax benefits available to the Company, the Shareholders under the Taxation Laws presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have different interpretation on the benefits, which an investor can avail.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION.

Direct Taxation

Outlined below are the special tax benefits available to the Company and its shareholders under the Income-tax Act, 2025 ('the Act') read with rules, circulars, and notification thereunder, as amended by Finance Act, 2026 i.e., applicable for Financial Year 2026-27 relevant to the Assessment Year 2027-28, presently in force in India.

SPECIAL TAX BENEFITS TO THE COMPANY

Section 200 of the Income-tax Act, 2025 (corresponding to Section 115BAA of the Income-tax Act, 1961, as inserted by the Taxation Laws (Amendment) Act, 2019) provides that a domestic company may opt to be taxed at a concessional rate of 22% (plus applicable surcharge and cess) from the specified financial year onwards, subject to the condition that its total income is computed without claiming certain specified exemptions, incentives, deductions, or set-off of losses and depreciation, and by claiming depreciation in the prescribed manner. Further, where such option is exercised, the provisions relating to Minimum Alternate Tax (MAT) shall not apply, and any brought forward MAT credit shall not be available for set-off. The option is required to be exercised on or before the due date of filing the return of income and, once exercised, shall be irrevocable for the same and subsequent tax years.

The Company has represented to us that it has opted for the concessional tax regime under Section 200 of the Income-tax Act, 2025 (erstwhile Section 115BAA of the Income-tax Act, 1961) with effect from Assessment Year 2020-21 (i.e., Financial Year 2019-20).

SPECIAL TAX BENEFITS TO THE SHAREHOLDERS

The Shareholders of the Company are not entitled to any special tax benefits under the Act.

Indirect Taxation

Outlined below are the special tax benefits available to the Company and its shareholders under the Central Goods and Services Tax Act, 2017/ Integrated Goods and Services Tax Act, 2017 read with Rules, Circulars, and Notifications ("GST law"), the Customs Act, 1962, Customs Tariff Act, 1975 ("Customs law") and Foreign Trade Policy 2015-2020 Foreign Trade Policy 2023("FTP") (collectively referred as "Indirect Tax").

SPECIAL TAX BENEFITS TO THE COMPANY

There are no special tax benefits available to the Company under GST law.

SPECIAL TAX BENEFITS TO THE SHAREHOLDERS

The Shareholders of the Company are not entitled to any special tax benefits under the Indirect Tax.

Note:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

SECTION V- ABOUT THE COMPANY

INDUSTRY OVERVIEW

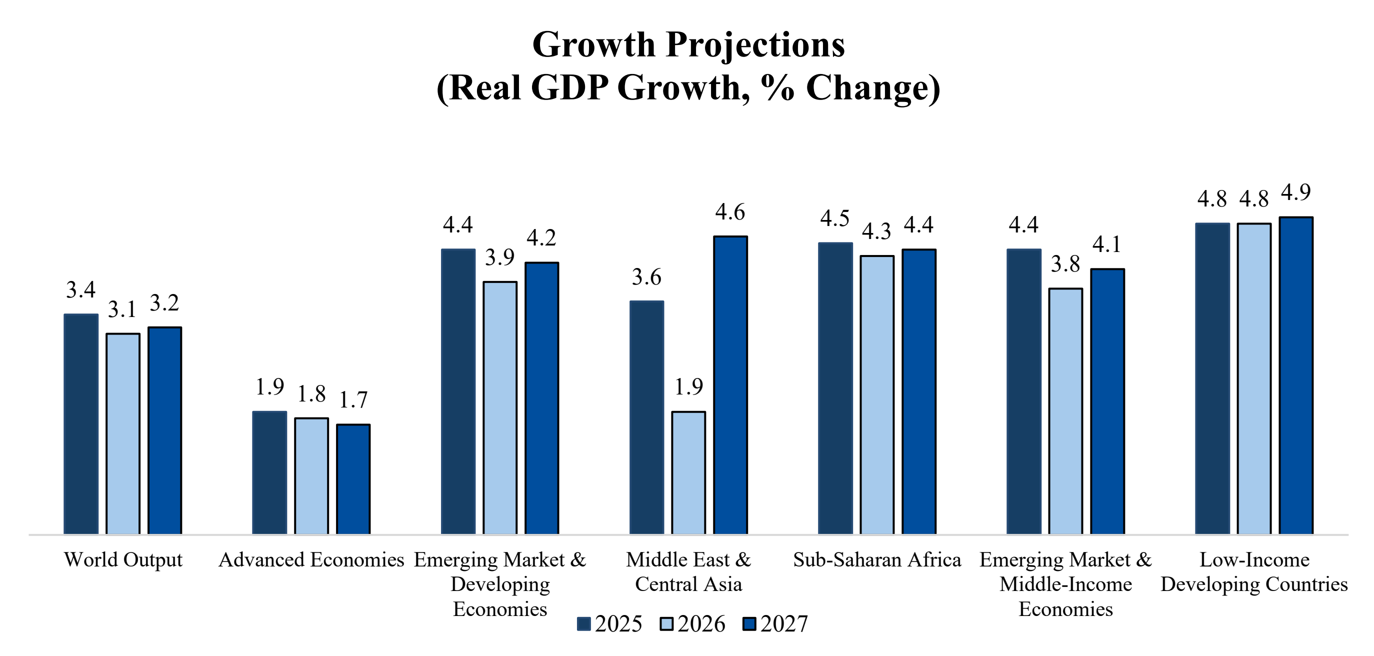
The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. None of the Company and any other person connected with the Issue have independently verified 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.

GLOBAL ECONOMY

Macroeconomic Environment

Global growth would have been 3.1 percent in 2026 and 3.2 percent in 2027, an upward revision of 0.1 percentage point for 2026 and unchanged for 2027 compared with the forecast in the January 2026 WEO Update. Under the assumption in the reference forecast that the war turns out to be relatively short-lived, global growth is expected to slow down modestly. At 3.1 percent for 2026 and 3.2 percent for 2027, the forecasts mark a deceleration from the estimated 3.4 percent achieved in 2025. At market exchange rates, world output is projected to grow by 2.6 percent in both 2026 and 2027.

The relatively modest downward revision to global growth in the reference forecast relative to the January 2026 WEO Update owes to continued tailwinds partially offsetting the negative shocks from the conflict, including lower tariffs, preexisting policy support, and carryover from stronger-than- expected outturns at the end of 2025 and the first quarter of 2026 in some cases. Compared with the preconflict WEO forecasts, growth in the near term is revised downward by 0.2 percentage point. This masks significant variation across countries, with lower- income commodity-importing economies being hit particularly hard through higher energy and food prices as well as foreign exchange depreciation. Cumulative growth over 2026–27 is revised downward by 0.5 percentage point for low-income net energy-importing economies relative to the January 2026 WEO Update, compared with a downward revision of 0.2 percentage point in energy-importing advanced economies and positive or neutral revisions for net energy- exporting economies.



Under the reference forecast, growth in advanced economies is projected to be 1.8 percent in 2026 and 1.7 percent in 2027. The overall effect on growth in advanced economies of the conflict in the Middle East is modest, lowering growth by 0.2 percentage point in 2026 relative to the preconflict forecast, thanks to positive terms-of-trade effects in the United States and stronger growth momentum and offsetting government measures in Japan, with a large negative effect expected only in some net energy-importing economies, such as the euro area and the United Kingdom.

In emerging market and developing economies, growth is expected to fall to 3.9 percent in 2026 and recover to 4.2 percent in 2027. The conflict in the Middle East has a varied impact on growth given differential exposure—through geographic proximity, financial flows, remittances, and energy dependencies. Over all, it has a larger net impact on growth in emerging market and developing economies compared with advanced economies, lowering growth in 2026 for the former group by 0.3 percentage point relative to the pre-conflict forecast.

In the Middle East and Central Asia, growth is projected to decline from 3.6 percent in 2025 to 1.9 percent in 2026 and recover to 4.6 percent in 2027 as the region experiences the most direct impact of the conflict and the expected subsequent rebound. For commodity exporters directly affected by the conflict, diminished production and exports imply a severe downward revision of GDP growth projections for 2026, depending on the degree of damage suffered in energy and transportation infrastructure as well as the dependence on the Strait of Hormuz and availability of alternative export routes. The contraction of GDP growth for 2026 is therefore more pronounced for Bahrain, Iran, Iraq, Kuwait, and Qatar and less significant for Oman, Saudi Arabia, and the United Arab Emirates.

For all these economies, growth in 2027 is expected to rebound, based on the assumption that energy production and transportation are normalized over the next few months—an assumption that may need to be revised if the duration of the conflict extends and the degree of damage suffered gets reassessed. Growth in Iran in 2026 is revised downward by 7.2 percentage points, relative to January, to –6.1 percent, while that for 2027 is revised upward by 1.6 percentage points to 3.2 percent. In Saudi Arabia, the growth forecast for 2026 is revised downward by 1.4 percentage point relative to January, to 3.1 percent, and that for 2027 is revised upward by 0.9 percentage point, to 4.5 percent.

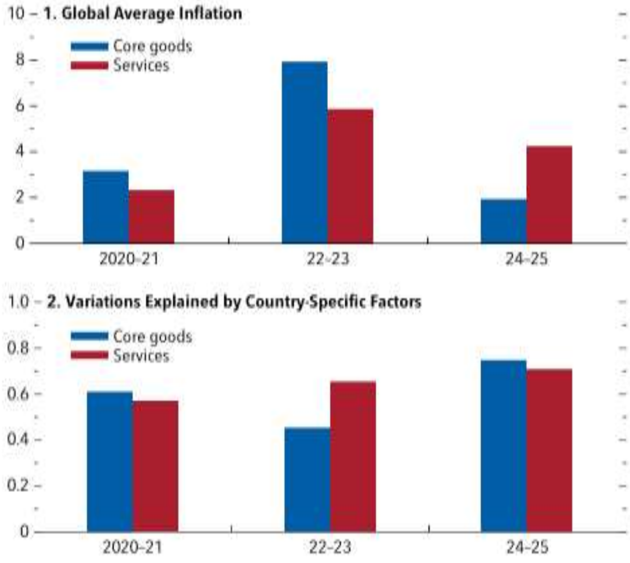
For commodity importers in the Middle East and North Africa, the terms-of-trade shock from higher commodity prices contributes to a somewhat modest downward revision of growth projections in 2026 and 2027, with some differentiation as a result of varying exposures to imports of energy, energy derivatives, and food items, as well as different economic trajectories before the conflict erupted. Egypt, growth is projected to slow to 4.2 percent in 2026 and recover to 4.8 percent in 2027, a cumulative downward revision of 1.1 percentage points. For Caucasus and Central Asia countries, the growth momentum experienced over the past few years is expected to continue, with aggregate GDP growth for the group revised upward in 2026 and 2027, by a cumulative 0.3 percentage point.

Growth in sub-Saharan Africa is expected to be relatively stable at 4.3 percent in 2026 and 4.4 percent in 2027. This masks variation across countries, with some in the region—particularly oil-importing non-resource-intensive countries—adversely affected by the Middle East conflict. Key economies continue to benefit from past macroeconomic stabilization and reform efforts. In Nigeria, growth momentum is sustained at 4.1 percent in 2026, supported by improved macroeconomic stability and positive terms-of-trade effects, while higher goods and transport costs are headwinds.

Growth is expected to strengthen in 2027 to 4.3 percent as these headwinds ease. In South Africa, the disruptions from the Middle East conflict are projected to slow growth slightly to 1.0 percent in 2026. The economy is expected to bounce back in 2027, growing at 1.3 percent, supported by a gradual resumption of structural-reform-driven private investment as disruptions from the conflict subside. Growth in other countries in the region as a whole is expected to decline from 5.6 percent in 2025 to 5.2 percent in both 2026 and 2027, revised downward relative to January by a cumulative 0.6 percentage point.

Inflation Forecast

Global inflation is projected to pause its decline, with headline inflation increasing from 4.1 percent in 2025 to 4.4 percent in 2026 before falling back to 3.7 percent in 2027. This is a 0.7 percentage point upward revision for 2026 from the figure in the October 2025 WEO, reflecting expected higher energy and food prices. There is divergence across countries, shaped by the stubborn dynamics in services inflation—which tends to have a larger domestic component—and the increasing share of inflation explained by country-specific factors. Gradual pass-through from higher tariffs and limited pass-through of higher energy prices along with gradually moderating services inflation amid a broadly balanced labour market mean that US core inflation is projected to return to the country's 2 percent target during 2027.



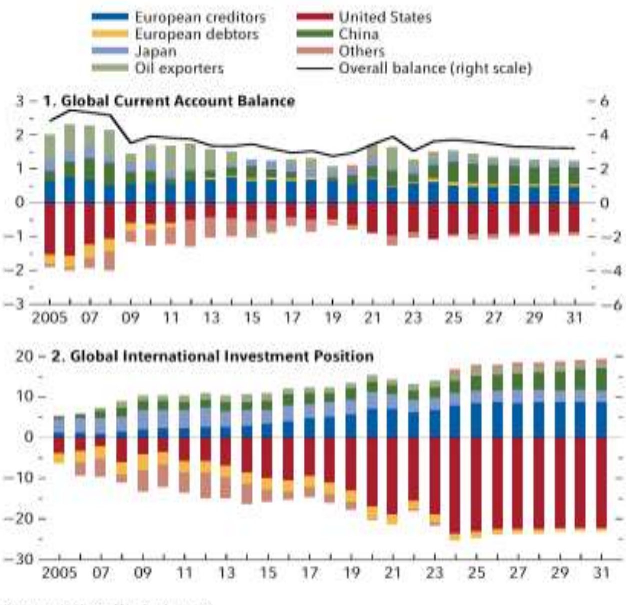
Sources: Haver Analytics; and IMF staff calculations.
Note: Panel 1 shows the average inflation across 27 countries for which data are available. All numbers are simple averages. Panel 2 shows the share of country-level inflation variation not explained by global inflation, proxied by the first principal component of inflation across 27 countries, computed in a rolling two-year window.

Sustained strong productivity growth slowly converging back to historical norms will provide support for supply-driven disinflation. In the United Kingdom, inflation, which in 2025 increased partly because of one-off changes in regulated prices, is expected to pick up again temporarily toward 4 percent before returning to target by the end of 2027 as the effects of higher energy prices fade and a weakening labour market continues to exert downward pressure on wage growth. In Japan, inflation is expected to moderate in 2026, relative to the outturn in 2025, and converge toward the country's target by the end of 2027 as food and commodity prices ease. In the euro area, headline inflation is projected to increase temporarily to above 2 percent in 2026 and remain above target in 2027. Core inflation is expected to increase more modestly but stay above 2 percent until 2028. Inflation in China is projected to start rising from low levels, whereas inflation in India is expected to return to near target levels after subdued food prices drove a marked decline in 2025.

World Trade Outlook and Global Imbalances

World trade volume growth is expected to decline from 5.1 percent in 2025 to 2.8 percent in 2026 and increase to 3.8 percent in 2027. These dynamics reflect front-loading early on and the impact of tariffs mitigated by adjustments in trade linkages and production chains as time goes by. Exports of both goods and ser vices are projected to decline in percent of world GDP over the forecast horizon, with the decline in services trade being much less pronounced. This reflects the stronger underlying trend growth and greater resilience to rising risks in services trade compared with that in goods trade. Over the medium term, global imbalances are expected to decline only modestly. Expansionary fiscal packages in some economies with current account sur pluses are expected to contribute to this cyclical decline. Countering this is a technology-driven business investment surge, which is expected to continue to attract capital flows to the United States even as investment in technology moderates. Stronger productivity growth in the United States could enhance US competitiveness in technology-related services and improve the country's trade balance. But positive wealth effects that boost domestic demand, together with sustained capital inflows driven by higher returns, would dominate and keep the US current account deficit wider than that observed during the decade preceding the COVID-19 pandemic. Sustained large fiscal deficits in the United States and China's continued reliance on export-led growth and limited rebalancing to domestic consumption contribute to external imbalances in these two countries.

Current Account and International Investment Positions



Source: IMF staff calculations.
Note: "European creditors" are Austria, Belgium, Denmark, Finland, Germany, Italy, Luxembourg, The Netherlands, Norway, Slovenia, Sweden, and Switzerland. "European debtors" are Cyprus, Greece, Ireland, Portugal, and Spain. "Oil exporters" are Algeria,

Trade Reallocation in Response to Tariffs: Will This Time Be Different?

Global inflation has been largely steady. This stability masks some divergence, however. In the United States, above-target inflation persists, with core inflation for personal consumption expenditure maintaining a high year-over-year rate of 3.1 percent in January 2026. To date, evidence indicates that the direct incidence of tariffs has largely fallen on US importers and consumers (Amiti and others 2026; Gimbel 2026; Gopinath and Neiman 2026). In contrast, inflation fell sharply in Japan in January 2026 to below the 2 percent target for the first time since the second quarter of 2022, with the decline largely reflecting the provisional gasoline tax abolition.

Reorientation of Global Trade

Sources: Antràs and Presbitero 2026; Trade Data Monitor; and IMF staff calculations.
Note: Three-month moving average of non-seasonally adjusted US dollar values, based on cross-border shipments data sourced from Trade Data Monitor. These data can differ from balance of payments data.

Risk-off sentiment following the outbreak of the Middle East conflict has led to a moderate tightening of global financial conditions, but they remain accommodative from a historical point of view. Concerns about a resurgence of inflation have raised bond yields and driven equity prices down. Emerging markets— especially commodity importers and those with pre-existing vulnerabilities—have been affected the most. The US dollar has strengthened somewhat, reaffirming its safe haven status. Even so, market volatility has been relatively subdued. At the same time, geopolitical tensions and other factors have contributed to sharp swings in the gold price. Fiscal policy remains too loose in many of the largest advanced economies and emerging markets. The Middle East conflict is putting additional pressure on public finances, both via the direct effects of the conflict and as governments seek ways to protect the most vulnerable from the fallout in commodity markets and may be tempted to offer broad-based fiscal packages, while higher financing costs and weaker activity weigh on revenues. Countries with preexisting fuel subsidies face different fiscal dynamics than those with liberalized energy pricing, while those with links to the Middle East region through remittances confront additional pressure on household incomes and external balances. Monetary policy was becoming more divergent as common global drivers of inflation became less prominent, until the conflict delivered a global negative supply shock.

(Source: https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026)

INDIA MACROECONOMIC

OVERVIEW

India's economic momentum remains strong, underpinned by resilient domestic demand and sustained macroeconomic stability. In FY 2025–26, Real GDP (GDP at Constant Prices) is estimated to reach ₹ 3,22,58,000 crore, rising from ₹ 2,99,89,000 crore in FY 2024–25, reflecting a robust growth of 7.6%. At current prices, Nominal GDP is projected to reach ₹ 3,45,47,000 crore (US$ 3.91 trillion) in FY 2025–26, from ₹ 3,18,07,000 crore (US$ 3.60 trillion) in the previous year, registering a growth of 8.6%.

On the production side, Real Gross Value Added (GVA) is estimated at ₹ 2,94,40,000 crore, up from ₹2,73,36,000 crore in FY 2024–25, indicating a growth of 7.7%, while Nominal GVA is expected to expand to ₹ 3,13,61,000 crore (US$ 3.55 trillion) from ₹ 2,88,54,000 crore (US$ 3.26 trillion), marking a growth of 8.7%. In Q3 FY26, Real GDP is estimated at ₹ 84,54,000 crores against ₹ 78,41,000 crores in Q3 FY25, while Nominal GDP rose to ₹ 90,91,000 crores from ₹ 83,46,000 crores, showing continued quarterly momentum. Collectively, these trends highlight India's position as one of the fastest-growing major economies, supported by broad-based expansion across sectors.

India's economic momentum remains strong, underpinned by resilient domestic demand and sustained macroeconomic stability. In FY 2025–26, Real GDP (GDP at Constant Prices) is estimated to reach ₹ 201.90 lakh crore (US$ 2.24 trillion), rising from the provisional level of ₹ 187.97 lakh crore (US$ 2.26 trillion) in FY 2024–25, reflecting a robust growth of 7.4%. At current prices, Nominal GDP is projected to reach ₹ 357.14 lakh crore (US$ 3.96 trillion) in FY 2025–26, from ₹ 330.68 lakh crore (US$ 3.98 trillion) in the previous year, registering a growth of 8.0%.

(Source: https://www.ibef.org/economy/indian-economy-overview)

Recent Developments

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With India's economy showing resilient growth, supported by strong domestic demand, policy reforms, and a healthy investment pipeline, several new projects and developments are underway across key sectors. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

- On the FDI front, according to the Department for Promotion of Industry and Internal Trade (DPIIT), India's cumulative FDI inflow stood at US$ 1.14 trillion between April 2000-December 2025; with major share of FDI equity inflow, coming from Singapore at ₹ 13,72,320 crore (US$ 192.53 billion) with a total share of 25%, followed by Mauritius at ₹ 11,34,884 crore (US$ 185.02 billion) with 24%, the USA at ₹ 5,60,990 crore (US$ 78.45 billion) with 10%, the Netherlands at ₹ 3,82,995 crore (US$ 55.60 billion) with 7%, and Japan at ₹ 3,11,507 crore (US$ 47.59 billion) with 6%.
- As of March 27, 2026, India's foreign exchange reserves stood at ₹ 65,20,745 crore (US$ 688.05 billion).
- In Q1 CY2026 (January–March), India recorded 316 Private Equity (PE)–Venture Capital (VC) deals valued at ₹ 82,660 crore (US$ 9.1 billion), reflecting continued investor participation despite global geopolitical uncertainties and temporary supply chain disruptions linked to the ongoing West Asia conflict. In Q1 CY2025, PE-VC investments stood at ₹ 1,01,320 crore (US$ 11.7 billion), highlighting the strong base of investment activity in the previous year. In March 2026 alone, investments were valued at ₹ 35,310 crore (US$ 3.8 billion), compared with ₹ 40,660 crore (US$ 4.7 billion) in March 2025.
- During FY 2025–26, Foreign Portfolio Investor (FPI) activity in India reflected portfolio rebalancing and selective capital allocation across asset classes amid evolving global market conditions. While investors adopted a calibrated approach towards equity markets, debt instruments continued to attract strong inflows of ₹ 25,807 crore (US$ 2.92 billion), supported by stable macroeconomic fundamentals, policy continuity and India's improving bond market attractiveness. FPIs also channelled ₹ 2,699 crore (US$ 0.31 billion) into mutual fund schemes, indicating sustained preference for diversified and professionally managed market exposure. Alternative Investment Funds (AIFs) also recorded inflows, while cumulative FPI investments in India stood at ₹. 14,84,403 crore (US$ 168.00 billion) by the end of FY 2025–26, underlining long-term foreign investor confidence in India's growth story. Domestic Institutional Investors (DIIs) continued to play a stabilising role in the equity cash market during FY 2025–26 (April–December 2025), recording net purchases of around ₹ 5.99 lakh crore (US$ 66.55 billion), with strong participation from mutual funds, insurance companies and pension funds supporting market resilience.
- India's manufacturing sector remained in expansionary territory in March 2026, with the seasonally adjusted HSBC India Manufacturing Purchasing Managers' Index (PMI) at 53.9, following a strong 56.9 in February 2026. The index continued to stay above the neutral 50-mark, reflecting sustained growth in overall business conditions and healthy momentum across the manufacturing sector. New orders and output continued to rise, supported by steady domestic demand and inventory building, while firms also increased employment and input purchases to strengthen contingency stocks.
- India's consumer price inflation remained well-anchored in March 2026, reflecting a stable price environment across the economy. Headline inflation, based on the All-India Consumer Price Index (CPI), stood at 3.40% year-on-year, compared with 3.21% in February 2026, indicating manageable price pressures across both rural and urban regions. Rural inflation was recorded at 3.63%, while urban inflation stood at 3.11% during the month.
- India's GST collections continued to demonstrate strong revenue resilience, supported by steady economic activity and improved compliance levels. Total Net GST revenue in March 2026 stood at ₹ 1.78 lakh crore (US$ 20.14 billion), registering a year-on-year growth of 8.2% compared with ₹1.64 lakh crore (US$ 18.49 billion) in March 2025. On a cumulative basis, yearly net GST collections reached ₹ 19.35 lakh crore (US$ 219.03 billion) in FY 2025–26, reflecting a year-on-year growth of 7.1% over ₹18.07 lakh crore (US$ 204.46 billion) in FY 2024–25.
- India's aviation sector continued to witness steady growth in passenger traffic during FY 2025–26 (April–March). Total passengers handled stood at 420.09 million, compared with 412.09 million in FY 2024–25, registering a growth of 1.9%.
- The government is focusing on renewable energy sources and has achieved a major clean energy milestone by generating 50% of its power from renewable sources, five years ahead of its 2030 target. India is committed to achieving its Net Zero Emissions ambition by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractiveness index.
- India secured 38th position out of 139 economies in the Global Innovation Index 2025. India rose from 81st position in 2015 to 38th position in 2024. India ranks in 3rd position in the global number of scientific publications.
- India's industrial activity continued to witness steady expansion in March 2026, with the Index of Industrial Production (IIP) growing by 4.1% year-on-year, supported by sustained momentum across key sectors. The manufacturing sector recorded a 4.3% increase, while mining expanded by 5.5%, reflecting strength in core industrial segments. Electricity generation also remained positive at 0.8%, contributing to overall industrial performance. The IIP index rose to 173.2 in March 2026, up from 166.3 in March 2025, indicating continued expansion in India's industrial base. Within manufacturing, 14 out of 23 industry groups recorded growth, with key contributors including basic metals, motor vehicles and machinery & equipment, highlighting broad-based industrial activity.
- The government has set a calibrated wheat procurement target of 343.35 lakh metric tonnes (LMT) for the 2026–27 rabi marketing season, ensuring efficient stock management and smooth market operations. As per the latest data, total wheat procurement has reached 31.87 lakh metric tonnes (LMT) as of end-April 2026, reflecting the ongoing progress of procurement across key producing states.

Government Initiatives

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, are aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- On March 17, 2026, the Union Cabinet approved the 'Mission for Aatmanirbharta in Pulses' with an outlay of ₹ 11,440 crores (US$ ~1.27 billion) to achieve self-sufficiency in pulses by 2030–31.
- On February 28, 2026, Prime Minister Narendra Modi inaugurated Micron Technology's Semiconductor Assembly, Test and Packaging (ATMP) facility in Sanand, Gujarat, marking the commencement of commercial production.
- On February 20, 2026, the Government of Gujarat signed an MoU with Larsen & Toubro VYOMA to develop a 250 MW green AI-ready data centre campus at Dholera SIR with an investment of ₹ 25,000 crores (US$ ~3 billion).
- On January 2, 2026, the Government launched two key interventions under the Export Promotion Mission to strengthen MSME exports, including a 2.75% interest subvention on pre- and post-shipment credit and collateral guarantee support of up to 85% through CGTMSE.
- Under the Startup India initiative, the Government continues to strengthen the start-up ecosystem through targeted funding, seed support, and credit guarantees. As of October 2025, women-led start-ups received investments and financial support of over ₹ 3,157 crore (US$ 0.38 billion) through the Fund of Funds for Startups, Startup India Seed Fund Scheme, and Credit Guarantee Scheme, reinforcing inclusive entrepreneurship and early-stage innovation across sectors.
- The Ministry of Labour & Employment signed an MoU with Zomato on October 14, 2025, to enhance employment opportunities through the National Career Service (NCS) portal. Under the agreement, Zomato will list around 2.5 lakh job opportunities annually, supporting the growth of the gig economy and promoting formal, technology-enabled livelihoods across India.
- The Production Linked Incentive (PLI) programme has continued to strengthen India's manufacturing base and enhance domestic value addition across priority sectors. As of December 2025, realised investments under PLI schemes reached ₹ 2,16,000 crore (US$ 24.44 billion), leading to incremental production and sales of ₹. 20,41,000 crore (US$ 230.93 billion) and generating over 14.39 lakh jobs (direct and indirect).
- In August 2025, Prime Minister Mr. Narendra Modi launched two major agriculture schemes worth ₹. 35,440 crore (US$ 4 billion), the PM Dhan-Dhaanya Krishi Yojana and the Mission for Aatmanirbharta in Pulses, aimed at boosting self-reliance, productivity, and farmers' income. He also inaugurated and laid foundation stones for projects worth over ₹. 6,200 crore (US$ 709 million) across agriculture, animal husbandry, fisheries, and food processing sectors.
- On July 5, 2025, the Union Cabinet approved the ₹ 1,00,000 crore (US$ 11.72 billion) Research, Development and Innovation (RDI) Scheme, launching long-term, low- or zero-interest funding via a special purpose fund under the ANRF to jump-start India's R&D ecosystem and support deep-tech and startup innovation.
- In March 2025, the Government announced several measures to boost industrial growth and investments, including initiatives such as Make in India, Start-up India, PM GatiShakti, and Production Linked Incentive (PLI) Schemes. The Cabinet Committee on Economic Affairs also approved 12 new projects worth ₹ 28,602 crore (US$ 325.02 million) under the National Industrial Corridor Development Programme (NICDP), spanning 10 states, to strengthen India's manufacturing base and attract investments.

(Source: https://www.ibef.org/economy/indian-economy-overview)

Union Budget 2026-27

The Union Budget 2026–27 is presented after twelve years of policy continuity marked by macroeconomic stability, fiscal discipline, and sustained economic growth driven by structural reforms and public investment. Guided by Atmanirbhar Bharat, the Budget emphasises strengthening domestic manufacturing, energy security, and reducing import dependence. It highlights inclusive measures supporting employment, agriculture, household purchasing power, and universal services, contributing to growth of around 7%. The Budget also recognises global trade disruptions, supply chain risks, and rapid technological change shaping the external environment.

Key Highlights:

- Biopharma SHAKTI is proposed with an outlay of ₹10,000 crore (US$ 1.09 billion) over five years to position India as a global hub for biologics and biosimilars manufacturing.
- Building on earlier progress, India Semiconductor Mission (ISM) 2.0 will be launched to strengthen equipment manufacturing, materials, full-stack Indian IP, and supply-chain resilience.
- To leverage strong investor interest, the outlay for the Electronics Components Manufacturing Scheme has been increased to ₹40,000 crore (US$ 4.36 billion).

A. Dedicated Rare Earth Corridors will be developed in Odisha, Kerala, Andhra Pradesh, and Tamil Nadu to promote integrated mining, processing, and manufacturing.
B. Capital goods manufacturing will be strengthened through new Hi-Tech Tool Rooms, a Construction and Infrastructure Equipment scheme, and a Container Manufacturing Scheme with ₹10,000 crore (US$ 1.09 billion).
C. Mega Textile Parks will be set up through a challenge route with a focus on technical textiles and higher value addition.
D. The Mahatma Gandhi Gram Swaraj Initiative will strengthen khadi, handloom, and handicrafts by improving training, quality standards, branding, and global market access under ODOP.
E. To create future Micro, Small and Medium Enterprises (MSME) champions, an SME Growth Fund of ₹ 10,000 crore (US$ 1.09 billion) will be introduced to provide equity support to high-potential enterprises.
F. The Self-Reliant India Fund will be topped up by ₹ 2,000 crore (US$ 218 million) to continue supporting micro enterprises with risk capital.
G. MSME liquidity will be strengthened by mandating Trade Receivables Discounting System (TReDS) for Central Public Sector Enterprises (CPSEs), enabling Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE) backed invoice discounting and securitisation of TReDS receivables.
H. Public capital expenditure has been increased to ₹ 12.2 lakh crore (US$ 133.07 billion) in FY27 to sustain infrastructure-led growth.
I. An Infrastructure Risk Guarantee Fund will be set up to provide partial credit guarantees and de-risk private investment during the construction phase.
J. Green logistics will be promoted through new freight corridors, operationalisation of 20 National Waterways, and a coastal cargo scheme to double modal share by 2047.
K. Seven high-speed rail corridors have been announced to act as city-to-city growth connectors and enhance regional economic integration.
L. City Economic Regions will be developed with an allocation of ₹ 5,000 crore (US$ 545.36 million) per region over five years through reform-linked financing.
M. India's medical tourism ecosystem will be strengthened through Regional Medical Hubs, Ayurveda, Yoga and Naturopathy, Unani, Siddha and Homoeopathy (AYUSH) expansion, and the addition of over 100,000 allied health professionals.
N. Mental and trauma care infrastructure will be expanded through the establishment of National Institute of Mental Health and Neurosciences (NIMHANS)-2, upgrades of institutes in Ranchi and Tezpur, and a 50% capacity increase in district hospitals.
O. Youth employability will be enhanced through an Education-to-Employment Standing Committee, Animation, Visual Effects, Gaming and Comics (AVGC) labs in schools, a new design institute, and expanded skilling pathways.
P. Capital market reforms include an increase in Securities Transaction Tax (STT) on futures and options and taxation of share buybacks as capital gains to curb arbitrage.
Q. Fiscal consolidation remains a priority, with the fiscal deficit reduced to 4.3% of GDP, reinforcing the medium-term debt reduction roadmap.
R. To attract global digital investment, foreign companies providing cloud services using data centre infrastructure in India will be granted income tax exemption till 2047, subject to servicing Indian customers through a domestic reseller.
S. To support India's IT sector, all IT and IT-enabled services have been brought under a unified category with a safe harbour margin of 15.5%, significantly simplifying transfer pricing compliance.
T. Over the past twelve years, India's economy has been marked by stability, fiscal discipline, sustained growth, and moderate inflation, driven by deliberate reforms and people-centric policy choices made amid global uncertainty.
U. The Government has pursued structural reforms alongside fiscal prudence and public capital expenditure, guided by Atmanirbharta to strengthen domestic manufacturing, enhance energy security, and reduce critical import dependence.
V. Inclusive measures supporting employment generation, agricultural productivity, household purchasing power, and universal service delivery have contributed to growth of around 7% and progress in poverty reduction.
W. The Budget acknowledges a challenging global environment with disrupted trade, supply chains, rapid technological change, and rising pressures on water, energy, and critical minerals.
X. It reiterates the commitment to Viksit Bharat through balanced growth, inclusion, deeper global integration, higher exports, and attraction of long-term investment.

(Source: https://www.ibef.org/economy/union-budget-2026-27)

Road ahead for the Indian Economy

India's economic outlook remains robust, supported by strong macroeconomic fundamentals, resilient domestic demand and sustained investment momentum. The economy continues to rank among the fastest-growing major economies globally, driven by broad-based expansion across manufacturing, services and infrastructure, alongside steady improvement in industrial and business activity.

A stable external position, supported by a manageable current account balance and consistent capital flows, reinforces confidence in India's long-term growth trajectory. Despite evolving global uncertainties, investor interest remains intact across key sectors, backed by policy stability and structural growth drivers.

Domestic demand continues to act as a key anchor, supported by stable inflation, rising mobility and travel activity, healthy tax collections and strong participation from domestic institutional investors.

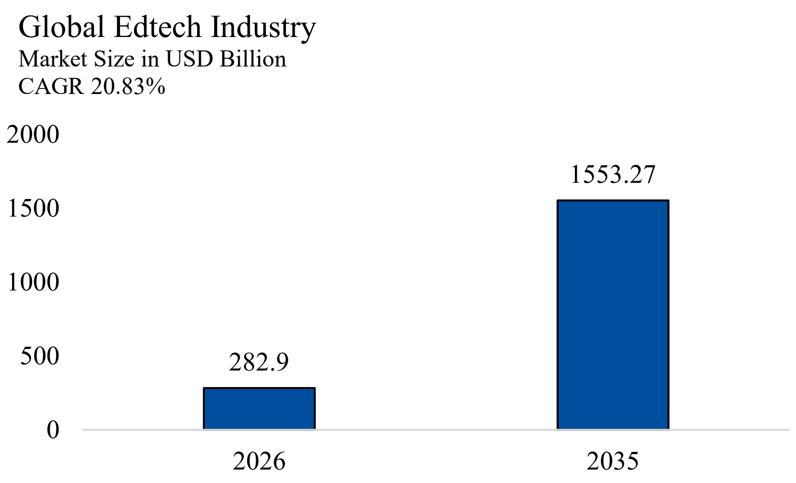
Ongoing government initiatives to boost manufacturing, innovation, renewable energy and food security are further strengthening the foundation for sustained growth.

(Source: https://www.ibef.org/economy/indian-economy-overview)

Global Education Technology (Edtech) Industry

Overview

The education technology (edtech) market stood at USD 282.9 Billion in 2026 and eventually reaching USD 1553.27 Billion by 2035 driven by a CAGR of 20.83% from 2026 to 2035.



The Education Technology (EdTech) market has grown considerably in the past few years, the catalyst for which is digitization across the education industry. It subsumes all technologies that can facilitate teaching, learning and educational management such as virtual learning environments, virtual classrooms, and eduprotocols. It has expanded as the schools, universities, training organisations adopted these technologies to enable online learning, manage learning experiences and enhance their performance. Education market encompasses numerous and diverse actors including software solutions and content vendors, hardware, and infrastructure manufacturers all regarding needs of teachers and learners around the world.

Latest Trends

Substantial advancements in artificial intelligence (AI) and machine learning to drive market growth:

Recent traits inside the Education Technology (EdTech)industry include a substantial advancement in artificial intelligence (AI) and machine learning. Speaking of the latest tendencies, the EdTech market is largely evolving AI and machine learning features that adapt the learning process to the student and groom it according to the learner progress. There are also emerging trends in the use of gamification of learning experiences, as modalities that engage students in fun filled learning becomes more popular for students especially within online environments. Also, there is emerging use of augmented reality (AR) and virtual reality (VR) to enhance the expendability and inter activeness of virtual classroom learning especially in practical based courses such as science and engineering courses.

- ➢ Governments contribute 60–70% of total global education spending, with an average of 4–5% of GDP allocated to education.

- ➢ K-12 and post-secondary education together account for approximately 80% of the global education market.

Education Technology (Edtech) Market Segmentation

- By Type

  Based on Type, the global market can be categorized into Hardware, Software, Content

  - ✓ Hardware: Hardware in EdTech involves all physical objects that are used in the course of learning. This includes: Notebook and tablets for learning purpose, interactive whiteboards for class and d and virtual reality headsets. These devices provide Internet connection and assist in display of digital content, learning material and virtual classrooms with distance and initiate a tailor-made learning.

  - ✓ Software: Educational technology software offers the foundations of e-learning establishing tools for virtual classes, LMS, and tools for collaboration. Other are distribution, tracking and evaluation systems such as Google Classroom, Moodle and

Blackboard which are used by educators. It is usually used in conjunction with analytics that monitor student learning progression and provide recommendations for learning.

- ✓ Content: Refers to the teaching materials provided in technological form for the use in teaching pedagogy learning processes, educational contents in multimedia format, and additional educational materials. This includes books that learners can access on line, courses that learners can take on the internet, educational DVDs and videos, and computer and video simulations all of which are usually provided through subscription services. Present day organizations such as Coursera, Khan academy and edX develop content in different units to ensure learners grasp the knowledge and information in those specific areas as per their desired capability.

- By Application

Based on application, the global market can be categorized into K-12, Higher Education, Higher Education:

- ✓ K-12 Education: EdTech has also become important in the K-12 education technology to enhance the early and primary education to install basic skills. Activities that allow students to engage in activities such as, guess, drawings, role play as well as the use of innovative learning applications in the device such as coloured diagrams, pictures, and games help children understand better as they have a dominant eye not their books.

- ✓ Higher Education: In higher education EdTech has brought in changes with university and colleges moving towards online and digital classes and courses as well as a blend of the two. Flexible delivery, and accessibility have been adopted through the use of learning management system (LMS) platforms, digital assessment and real-time feedback in higher learning Institutions. In as much as universities are already embracing EdTech for intelligent learning and analysis of data, they increasingly tap into the technology for better retention rates and student LPOs.

- ✓ Advanced Higher Education: In terms of LLL and higher education, EdTech centers immersive learning, which involves applications of VR simulation and AR, as well as some forms of AI tutoring.

Market Dynamics

Market dynamics include driving and restraining factors, opportunities and challenges stating the market conditions.

- ***Driving Factors***

- ✓ *Increasing Demand for Personalized Learning to Boost the Market*

A factor in the Education Technology (EdTech)market growth is the Increasing Demand for Personalized Learning. The need for personalised learning is one of the main factors that motivate the growth of EdTech market. Technology enables educators to differentiate content, processes, and instructions for each learner in a classroom. Its implementation means that students are provided with particular tools and comments corresponding to their individual rates and comprehension modes due to applying adaptive learning technologies.

  - Smart classroom penetration shows significant variation 21.2% of schools nationally are equipped, but only 11.6% in some states.

  - The National Digital Library of India (NDLI) hosts over 100 million resources in 452 languages, including 39 Indian languages.

- ✓ *Widespread Access to Mobile Devices and the Internet to Expand the Market:*

A similar case is the relative availability in the global scale of mobile devices and internet connectivity, which is also driving the EdTech market. Currently due to use of Smartphones, tablets, and laptops students of different diverse background are able to access tutors, educational materials through use of internet. This is complimented by advancement in internet connectivity particularly in the developing countries making the delivery of digital education products and services more accessible and increasing the need for EdTech solutions targeting the formal education institutions as well as other complementary educational solutions.

- ***Restraining Factor***

Data Privacy and Security Concerns of Raw Education Technology (EdTech) to Potentially Impede Market Growth

A restraining element within the growth of the Education Technology (EdTech)market is the Data Privacy and Security Concerns. EdTech solutions' adoption also entails primarily considerable investments that include purchasing of learning technology equipment and software, hardware and other infrastructures, in addition to recurrent costs of managing the technology. For many educational institutions, and in the case of schools in low-resource receiving regions, such costs are expensive. The lack of funds to invest in EdTech solutions can also be regarded as a main restraint to the market growth because some schools were unable to purchase more effective technologies.

- Digital library access is limited only 0.9% of schools in certain states have them, compared to a national average of 6.1%, with leading states reaching 8%.
- Projectors are functional in just 3% of schools in underperforming states, versus a national average of 15%.

Opportunity

The COVID-19 crisis led to a swift shift to online learning and has therefore raised the possibility of authors' more flexible futures. These formats are now emerging as a norm in K-12 and higher learning institutions thus presenting a great market for EdTech solution providers.

- ✓ The SWAYAM platform offers 11,772 courses, with over 12 million unique users and more than 40 million enrollments.
- ✓ DIKSHA provides digital resources in 36 Indian languages along with 7 foreign languages, strengthening multilingual access.

Challenge

That is one of the significant barriers to the progress of the EdTech market, especially in the rural and low-income zones. A technology divide still exists because while 58 percent of the population in developing nations has access to the internet, many do not have access to a computer, have minimal or no Internet speed, or are unable to use mobile internet. This means that although EdTech has many benefits, equality access to these applications is limited, which can be a problem for providers that are aiming to make learning materials more easily available.

- ✓ Smart classroom adoption remains low, with only 11.6% penetration in some regions compared to 21.2% nationwide.
- ✓ Hardware availability remains poor, with projectors present in only 3% of schools in certain areas compared to 15% nationally.

Regional Insights

North America

North America is the fastest-growing region in this market. As the technology increases in America, there is an adequate technology base associated with it, distance learning and the use of educational technologies such as mobile learning are famous which make the market for digital education solutions strong in the country.

Depending on the current trends, schools and other institutions of higher learning incorporate adaptative features such as artificial intelligence in delivering customized education, and virtual learning. Finally, the United States is now home to more EdTech startups, to which venture capital flows to support the development of K-12, higher education, and professional training.

- Europe

This market has grown progressively across Europe because educational facilities all over the continent have adopted technology to improve the delivery of Online Education to students. As to the use of new technologies in education, five countries are in the lead – the UK, Germany, France, Japan, and the Netherlands. With the economies adopting the concept of lifelong learning, the European EdTech ecosystem is on the rise in an effort to meet needs of reskilling and up skilling.

Governments also support digital education through grants and initiatives and EU-wide programs have also stepped up the supports many governments give to digital education. However, regulatory concerns such as GDPR offer challenges that Prelude has to address which affect product design and marketing within this region.

- Asia

  EdTech market in Asia is one of the most dynamic in the world because of the massive investments and a young population that seeks good education. China and India are dominant leaders in the market because of the population's hunger for online tutoring, test preparation, and skill-based applications. This is particularly the case in Asia where the focus is tend to be on cost and growth as wither rural and urban areas are targeted.

  Finally, in the case of vocational and skill-based learning, there is no doubt that the focus of EdTech in Asia is spot on when it comes to the job market required for learning. The policies from the government of China, India, and the Southeast Asian countries also back the EdTech ecosystem from the standpoints of digital learning and literacy.

Key Industry Players

Key Industry Players Shaping the Market Through Innovation and Market Expansion

Key enterprise players are shaping the Education Technology (EdTech)marketplace through strategic innovation and marketplace growth. Due to the state-of-the-art developments in artificial intelligence (AI) ICT, machine learning, virtual reality and augmented reality the delivery of educational content is enhanced and learning is becoming more interactive, flexible and personalised. Mobile as well as cloud-based solutions have brought the expanded options available to individuals at different geographical locations and different socio-economic status for real-time learning.

Furthermore, EdTech market has been emerging not only in K12 and college populations, but has also moved into corporate and adult learning market as well. Given the current and especially post COVID 19 demand for online and hybrid education, EdTech industry is at the dawn of intensive investment and competition.

- Coursera: Serves a global user base exceeding 100 million learners across more than 200 countries.

- Blackboard: Provides digital learning solutions to over 7,000 institutions and supports more than 100 million learners worldwide.

List Of Top Education Technology (Edtech) Companies

- Coursera – Mountain View, California, USA
- Blackboard – Reston, Virginia, USA
- VIPKid – Beijing, China
- Udemy – San Francisco, California, USA
- Newsela – New York City, New York, USA

(Source: https://www.businessresearchinsights.com/market-reports/education-technology-edtech-market-117665)

Indian Education Sector Market

Introduction

India has the largest population in the world in the age bracket of 5-24 years, with nearly 580 million people, offering immense opportunities for the education sector. The country holds a prominent position globally, with one of the largest networks of higher education institutions, comprising over 53,461 colleges and 1,409 universities as of FY26 (as of February 2026). Despite this vast base, there remains considerable scope for expansion and qualitative improvement in the system.

In recent years, growing awareness and aspirations have led private players to collaborate with international brands to bring global standards of education to India. Private investments have surged, supporting the rising demand for specialised, industry-focused degrees and online programmes tailored to consumer needs. The Indian edtech market, already valued at US$ 7.5 billion, is projected to grow nearly fourfold by 2030, highlighting the sector's rapid digital shift.

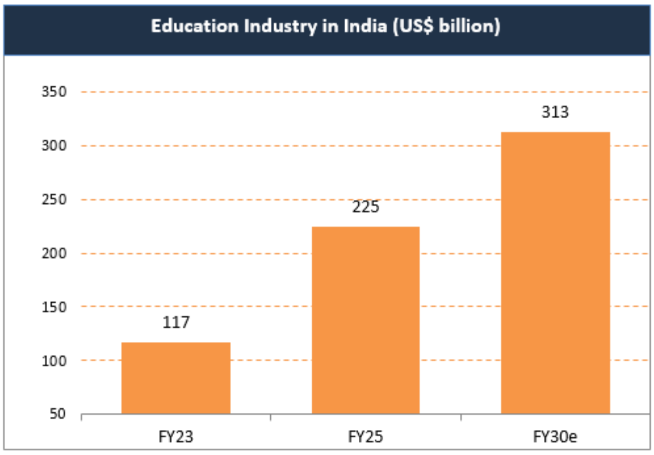
With the adoption of transformative technologies such as AI, ML, IoT, and blockchain, India's education sector is steadily redefining itself. The Education 4.0 revolution, which emphasises inclusive learning and employability, is already underway. Government initiatives like the National Education Policy (NEP), now in phased implementation since FY22, are set to further reshape the system with a strong focus on high-quality vocational and skills-based education, preparing India's youth for the demands of a dynamic global economy.

As highlighted in the Union Budget 2026–27, in line with the National Education Policy (NEP) 2020, the government aims to achieve universalisation of school education (100% Gross Enrolment Ratio). As per latest data, GER at the secondary and higher secondary levels stood at 79% and 58%, respectively, in 2024–25, indicating continued progress. The National Education Policy (NEP) 2020 aims to provide vocational education to at least 50% of students by 2035, with courses aligned to the National Skills Qualification Framework offered from Grades 9–12. As of December 2025, vocational training is being delivered in 25,000 schools, covering 35 lakh students, with the Economic Survey of India recommending its expansion from Grade 6 onwards.

Market Size

The education market in India is expanding at a rapid pace, projected to reach US$ 313 billion by FY30, up from US$ 117 billion in FY23. Within this, higher education alone was valued at ₹ 5,75,000 crore (US$ 68.06 billion) in 2024 and is expected to nearly double to ₹ 11,60,000 crore (US$ 134.84 billion) by 2033, growing at a CAGR of 8.1%, according to IMARC Group. The K-12 segment, valued at US$ 48.9 billion in 2023, is also on a high-growth trajectory and is estimated to reach US$ 125.8 billion by 2032 at a CAGR of 10.7%.

Edtech has emerged as a critical growth driver within the sector. The Indian edtech market, currently valued at ₹ 64,875 crore (US$ 7.5 billion) is projected to reach ₹2,50,850 crore (US$ 29-30 billion) by 2030-31, supported by rising digital adoption and demand for flexible learning models. India has also become the second largest e-learning market after the US, with the online education segment alone expected to grow by US$ 2.28 billion during 2021-2025 at a CAGR of nearly 20%. India's vast student population underscores the size of this opportunity. With over 250 million school-going children, the country has the largest base of students globally.



Source: Brickwork Rating, e-Estimated

The network of institutions continues to expand, with the number of colleges rising from 42,343 in FY20 to 52,321 in FY26 (as of August 11, 2025), and universities increasing from 760 in FY15 to 1,355 in FY26 (as of August 11, 2025). As of FY25, more than half of both universities (51.8%) and colleges (54.3%) are located in rural areas, reflecting deeper penetration of higher education. In FY26 (as of August 2025), India also had 8,439 AICTE-approved institutes, including 3,100 undergraduate, 4,428 postgraduate, and 4,039 diploma institutions.

Despite these achievements, challenges remain in terms of quality and teacher availability. According to UNESCO's State of the Education Report for India 2021, the pupil-teacher ratio at the senior secondary level was 47:1, much higher than the overall school system average of 26:1. Nonetheless, India is beginning to gain global recognition, with two universities ranking in the top 50 and seven in the top 100 in the QS World University Rankings: Asia 2025, led by IIT Delhi at 44th place.

Investments/ Recent Developments

The education and training sector in India has witnessed some major investments and developments in the recent past. Some of them are:

- The Union Budget 2026–27 allocated ₹ 100 crore (US$ 11.11 million) for a Centre of Excellence in Artificial Intelligence (AI) for Education, aimed at enhancing skills, personalising learning and strengthening AI integration in education.
- In November 2025, PhysicsWallah, an Indian education technology company, saw its ₹ 3,480 crore (US$ 390 million) initial public offering list at a 33-42% premium to its issue price, marking one of the strongest new-age market debuts of the year.
- In H1 2025, India's edtech funding rebounded with a fivefold surge to approximately ₹ 1,071 crore (US$ 120 million) across 11 deals, driven by AI-led startups and renewed investor confidence.
- On August 17, 2025, the University of Delhi (DU) partnered with Google Cloud to offer students training in artificial intelligence, cloud computing, cybersecurity and data analytics, along with industry-recognised certifications, hackathons and startup-incubation support.
- On May 17, 2025, the IIT Bombay announced plans to open its first global campus in Japan in collaboration with Tohoku University, opening new avenues for international research and student exchange.
- In May 2025, Oracle, in collaboration with Andhra Pradesh State Skill Development Corporation, began digitally training 400,000 students in emerging technologies including Oracle Cloud, AI, Data Science, DevOps, and Security through over 300 hours of structured learning on Oracle MyLearn. The programme provides certifications and skill badges to enhance employability and prepare youth for future technology roles.
- Coursera is expanding GenAI skills in India through partnerships with 18 leading universities, including IITs, IIMs, and BITS Pilani, along with Fractal Analytics for industry-focused courses, while its AI tool Coach enhances course completion rates, especially among women and learners from weaker academic backgrounds, recording a 107% YoY rise in generative AI course

enrolments to 2.6 million, the highest globally, driven by increased upskilling demand following the COVID-19 pandemic, as of August 2025.
- India has 54 universities in the QS World University Rankings 2026, making it the fourth most represented country. The Indian Institute of Technology (IIT) Delhi is the highest ranked at 123, and eight Indian institutions entered the rankings for the first time, the highest number of new entrants from any country this year.

Government Initiatives

Some of the other major initiatives taken by the Government are:

- The Government of India's ₹ 60,000 crore (US$ 7.02 billion) ITI modernisation scheme will upgrade 1,000 institutes in partnership with leading corporates and train two million youth in five years. The programme will align training with industry needs, overseen by a National Steering Committee and supported by global lenders.
- In July 2025, the Ministry of Minority Affairs launched the Pradhan Mantri Virasat Ka Samvardhan (PM VIKAS) scheme to empower minority communities through skill development, entrepreneurship, women's leadership training, education, and cultural heritage promotion.
- In May 2025, the Union Cabinet has approved a ₹ 11,829 crore (US$ 1.38 billion) expansion of five IITs, adding 6,576 seats, 130 faculty posts, and research parks by FY29 to boost capacity, industry collaboration, and innovation.
- PM SHRI School, a centrally sponsored scheme, aims to develop over 14,500 schools with safe, inclusive environments, quality infrastructure, and diverse learning experiences, seeks to nurture students as engaged, productive citizens aligned with the vision of the National Education Policy (NEP) 2020.
- India marked 10 years of Skill India with Skilling for AI Readiness (SOAR), an AI skilling programme for Classes 6-12 and educators, backed by MoUs with leading institutions to boost future-ready education.
- The Government of India is upgrading 1,000 Industrial Training Institutes (ITIs) under a ₹ 60,000 crore (US$ 6.94 billion) scheme, with hubs, Centres of Excellence, and industry partnerships to train two million youth and boost employability.
- The government has allocated 50,077.95 crore (US$ 5.73 billion) to Department of Higher Education in FY26 an increase of 5.16% from previous year.
- Allocation towards the Samagra Shiksha Scheme increased to ₹. 3,750 crore (US$ 429.11 million) in FY26.
- The Union Budget 2025-26 allocates ₹ 500 crore (US$ 57.57 million) for a Centre of Excellence in AI for Education, aiming to enhance skills, personalize learning, and transform education.

Road Ahead

In 2030, it is estimated that India's higher education will:

- Combine training methods that involve online learning and games, and it is expected to grow by 38% in the next 2-4 years.
- Adopt transformative and innovative approaches in higher education.
- Have an augmented Gross Enrolment Ratio (GER) of 50%.
- Reduce state-wise, gender-based and social disparity in GER to 5%.
- Emerge as the single largest provider of global talent with one in four graduates in the world being a product of the Indian higher education system.
- Be among the top five countries in the world in terms of research output with an annual R&D spend of US$ 140 billion.
- Have more than 20 universities among the global top 200 universities.

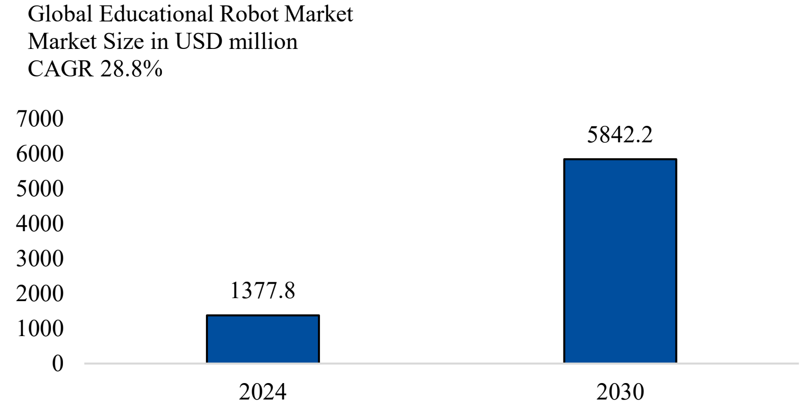
Various government initiatives are being adopted to boost the growth of the distance education market, besides focusing on new education techniques such as E-learning and M-learning.

The Government of India has taken several steps including opening of IITs and IIMs in new locations, as well as allocating educational grants for research scholars in most government institutions. Furthermore, with the online mode of education increasingly being used by several educational organisations, the higher education sector in India is set for major change and development in the years to come.

(Source: https://www.ibef.org/industry/education-sector-india)

Educational Robot Market

The global educational robot market size was estimated at USD 1,377.8 million in 2024 and is projected to reach USD 5,842.2 million by 2030, growing at a CAGR of 28.8% from 2025 to 2030. The increase in the adoption of advanced technologies across the educational sector, coupled with continuous innovations in the field of robotics, is driving the expansion of the industry.



Educational robots are important in modern education systems as they help students develop critical thinking and problem-solving skills. Additionally, the ongoing trend of robotics education to teach students how to create, apply, analyze, and operate robots positively impacts the market's growth. Educational robots promise to transform learning experiences by equipping students with valuable skills for their future careers. Thus, teachers, as well as parents, are emphasizing the adoption of educational robots.

Educational robotics has become popular in science, technology, engineering, and mathematics (STEM) fields due to their innovative ability to interact with students through human-like facial features and emotion-perceiving technology. According to a National Education Association survey, 55% of its members plan to leave the teaching profession early. In such times, teachers are projected to receive a much-needed boost from educational robots. Thus, educational robotics is expected to become an effective and inclusive tool for classrooms around the globe.

Growth in the educational robot's industry continues because technology is constantly helping us approach things in a new manner and perform daily tasks in an absolutely innovative way. Educational robots upgrade STEM education by providing hands-on experiences for students to explore concepts in areas of science, technology, engineering, and mathematics. The growing educational robot's market is supported by how people increasingly demand modern tools that make learning more engaging and practical. By incorporating robotics into classrooms, educational robots are fostering creativity, critical thinking, and problem-solving skills, which are essential for future job markets. As the demand for STEM education rises, the market is expanding to meet the need for tools that promote deeper understanding and retention.

Moreover, the industry is evolving to offer personalized learning experiences. These robots are designed to adapt to each student's individual learning pace and style, creating a more inclusive environment that supports diverse learning needs. The market is also shifting towards collaboration, with many robots designed for group-based projects that help students develop teamwork and communication skills. As robotics becomes accessible, the market caters for a wider educational setting, including primary schools, to higher learning institutions. Increasingly, educational robots are adopting gamified learning, which holds students' interest while developing core skills in an entertaining and motivational manner. This market continues to grow, not only changing the face of education but also preparing the next generation for technology-driven futures.

Product Insights

The non-humanoid robot segment offers the biggest share in the educational robotics industry because of its affordability and versatility in teaching concepts of STEM. Non-humanoid robots are highly applied in schools and educational institutions for practicing education, coding, robotics competitions, and engineering projects. These robots are highly modular and affordable, thereby making them the most sought-after in a very wide range of educational settings. From primary school to higher education, they fit into any available setting. This is due to their practical application in technical education, such as programming, automation, and solving problems.

In contrast, the humanoid robot segment is expected to register the fastest growth in the coming years. Humanoid robots are gaining traction for their ability to engage students emotionally and socially, making them particularly valuable in early childhood education and special education environments. Their human-like design facilitates interactive learning experiences, helping students develop essential soft skills such as communication, empathy, and teamwork. As advancements in robotics technology make humanoid robots more accessible and affordable, their adoption is expected to increase, particularly in areas that focus on emotional and social development. The growing interest in humanoid robots for creating immersive learning environments is fueling the rapid growth of this segment, making it a key area of expansion within the educational robotics industry.

Application Insights

The secondary education segment held the largest share of 39.3% in 2024. This segment keeps leading because middle and high schools use more educational robots, where students learn complex STEM concepts, including robotics, coding, engineering, and artificial intelligence. Secondary education is a crucial stage for preparing students for higher education or careers in technology and engineering. For example, robots like LEGO Mindstorms and VEX Robotics are frequently used in robotics clubs, coding competitions, and hands-on workshops to help students build, program, and test their own robots. These activities encourage students to work in teams, solve real-world problems, and develop essential skills in technology and problem-solving. The growing focus on STEM education globally is also pushing secondary schools to integrate robotics into the curriculum, making it a critical driver of market growth.

While secondary education holds the largest market share, primary education is the fastest-growing segment of the educational robotics market. The increasing integration of robots in elementary and early childhood classrooms is transforming how young students engage with foundational subjects like math, science, and technology. Robots designed for primary education, such as Bee-Bot and KIBO, help young learners explore early programming concepts through interactive play. These robots are often used in simple tasks that require children to program the robot to move, turn, or navigate through mazes, fostering creativity, critical thinking, and a basic understanding of logic and sequencing. By introducing robotics at an early age, primary education sets the foundation for future STEM learning and prepares students for more advanced robotics concepts later on. The rapid growth in this segment is also supported by the increasing availability of affordable, user-friendly robots designed specifically for younger learners.

The higher education segment is also witnessing growth, with universities and colleges adopting educational robots for advanced learning in fields like robotics engineering, artificial intelligence, and computer science. In higher education, robots are used for research, hands-on training, and as teaching assistants. For example, universities like MIT and Stanford use advanced robotics platforms like the NAO robot and Baxter to teach students about human-robot interaction, programming, and autonomous systems. These robots enable students to gain practical, real-world experience in building, programming, and testing robotics systems, bridging the gap between theoretical knowledge and applied skills.

The others category, which includes applications in vocational training, special education, and extracurricular activities, is also expanding. In vocational training, robots are used to teach skills in automation, manufacturing, and industrial robotics. For instance, in technical colleges, there is the use of robots, like the ABB Robotics Kit, in training students on what is being done in an assembly line, programming, and robotic automation. Special education makes use of humanoid robots such as socially engaging Milo that help children with autism improve skills such as social skills, communication, and emotional recognition. Additionally, robotics clubs, after-school programs, and summer camps provide students with opportunities to explore robotics in a more informal, engaging setting, often using tools like LEGO Robotics or the Ozobot to teach basic programming and logic.

Regional Insights

North America educational robot market is growing as the country is home to many leading robotics and technology companies developing advanced educational robot. These robots offer interactive and engaging learning experiences, incorporating features such as artificial intelligence, coding capabilities, and sensors.

Governments at the region's federal, state, and local levels have been investing in educational technology, including robots, to enhance the quality of education. Initiatives such as the White House’s Computer Science for All have spurred the integration of robotics and coding in schools. Collaboration between educational institutions and industry partners has played a significant role in driving the adoption of educational robot. Partnerships with companies specializing in robotics software development and educational content creation have helped integrate robots into curricula and provide support for teachers and students.

Asia Pacific Educational Robot Market Trends

The educational robot market in Asia Pacific is estimated to observe a significant CAGR over the forecast period due to increasing investments from governments and Non-Government Organizations (NGOs) toward robotics. For instance, Robotex India is a non-profit organization that provides STEAM, Artificial Intelligence (AI), Machine Learning (ML), and IoT skills to students across the urban and rural parts of India. The initiative has been supported by Digital India, NSDC, MSH, Ministry of IT & Electronics (Govt. of India), UNEP, FICCI FLO, European Union, and other national and international organizations. The awareness about the benefit of educational robot is increasing among educators, parents, and students in the region. The demand for robots that can facilitate interactive and personalized learning experiences is rising, leading to the market's growth. The region is also known for its technological advancements, and this has facilitated the development and deployment of educational robot in the region, companies in countries like China, Japan, and South Korea rea the forefront of creating innovative educational robot solutions, engaging from humanoid robots to coding and programming platforms.

China educational robot market has been experiencing significant growth. The country has been actively investing in educational technology and robotics as part of its broader efforts to enhance its educational systems and promote innovation. The Chinese government has recognized the potential of educational robots to transform the learning experience and has implemented various initiatives to promote their use in schools and educational institutions. These initiatives include pilot projects, policy support, and funding for research and development.

The growth emphasizes STEM education; the government has intensely focused on science, technology, engineering, and mathematics education to nurture a future workforce equipped with the necessary skills for technological advancement. Educational robot is a valuable tool to engage students in these subjects and develop their problem-solving and critical-thinking abilities. Furthermore, the Chinese market has witnessed the emergence of numerous companies specializing in educational robotics. These companies offer a wide range of robots designed specifically for educational purposes, catering to different age groups and learning objectives. The robots vary in functionality, from basic programming and coding to more advanced robots with artificial intelligence capabilities. In addition to schools, educational robots are also being used in various other educational settings such as training centers, museums, and STEM-focused events. They provide an interactive and hands-on learning experience, enabling students to apply theoretical knowledge practically and engagingly.

India educational robot market has been driven by various factors, including the government's focus on digital education, innovative teaching methods, and the rising demand for STEM education. The Indian government has launched several initiatives to promote digital learning and technology integration in education. For example, the Digital India campaign and the National Education Policy (NEP) 2020 emphasize the importance of technology-enabled learning and using robotics and artificial intelligence in education. These initiatives have created a favorable environment for the growth of the educational robot market in India.

Furthermore, there is an increasing recognition of the importance of STEM education in India. Robotics and coding are recognized as essential skills for the future workforce, and educational robot provide a hands-on and interactive way for students to learn these skills. As a result, many schools, educational institutions, and coaching centers in India are incorporating educational robot into their curriculum. To enhance students' learning experiences. Both international and domestic manufacturers support the market for educational robot in India. Various companies offer a range of educational robot designed to teach programming, robotics concepts, problem-solving, and critical thinking. These robots often have sensors, motors, and programming interfaces that enable students to interact and learn through practical applications.

The educational robot market in Japan is growing as the country has a strong focus on technological advancements and has been actively promoting the integration of robotics in education to enhance the learning experience. In Japan, an educational robot is used in various settings, including schools, universities, and educational institutions. These robots are designed to support and complement the teaching and learning process by providing interactive and engaging student experiences—for example, using humanoid robots like Pepper, developed by SoftBank Robotics. Pepper is designed to interact with students, assist teachers and compellingly deliver educational content. It has been deployed in classrooms and educational environments to teach math, science, and foreign language subjects. Another famous educational robot in Japan is NAO, a programmable humanoid robot that supports STEM education and offers hands-on learning opportunities. Students can program it to perform various tasks and engage in educational activities.

Key Educational Robot Companies:

The following are the leading companies in the educational robot market. These companies collectively hold the largest market share and dictate industry trends.

- Aisoy Robotics
- Blue Frog Robotics
- LEGO Systems A/S
- Modular Robotics (including Cubelets)
- PAL Robotics
- Pitsco Education LLC
- ROBOTIS Inc.
- SoftBank Robotics Group
- RM Educational Resources Ltd. (TTS)
- Learning Resources
- Educational Insights

(Source: https://www.grandviewresearch.com/industry-analysis/educational-robots-market-report)

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 **"Forward Looking Statements"** on page 21 of this Draft Red Herring Prospectus for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our Company's strength and its ability to successfully implement its business strategies may be affected by various factors that have an influence on its operations, or on the industry segment in which our Company operates, which may have been disclosed in **"Risk Factors"** on page 22. This section should be read in conjunction with such risk factors.*

*Unless otherwise indicated, industry and market data included in this section has been derived from the industry sources. This section should be read in conjunction with the **"Industry Overview"** on Page 96 of this Draft Red Herring Prospectus. Our Financial Year ends on March 31 of each year, and references to a particular Financial Year are to the 12-month period ended March 31 of that year.*

*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 Draft Red Herring Prospectus on page 169.*

OVERVIEW

Our Company was originally incorporated on December 23, 2014 as "Robokidz Eduventures Private Limited", a private limited company pursuant to a certificate of incorporation issued by the Registrar of Companies, Maharashtra. Subsequently, our Company was converted into a public limited company and the name of our Company was changed to "Robokidz Eduventures Limited" on April 21, 2026.

Our Company is engaged in providing technology-enabled learning and skill development solutions for K-12 students in the areas of Robotics, Artificial Intelligence ("AI"), Coding, Electronics and STEM (Science, Technology, Engineering and Mathematics). We primarily provide these solutions to schools and educational institutions through educational laboratory setup projects, subscription-based learning programmes and other educational services.

Our offerings are supported by our proprietary digital platforms, educational kits, curriculum, teacher training and technical support, enabling educational institutions to deliver application-based and experiential learning. Through our integrated approach, we combine laboratory infrastructure, practical learning resources and digital learning tools to support hands-on learning and help students develop scientific aptitude, logical reasoning and technical skills.

Our business model is built on a two-tier revenue architecture. Educational Laboratory Setup Projects establish our initial engagement with an institution through the design, supply and installation of technology-enabled learning infrastructure, while our Subscription Services and Other Educational Services are designed to convert this initial engagement into a sustained, recurring relationship.

Our business activities are undertaken through the following verticals:

- ***Educational Laboratory Setup Projects:*** Through this, we provide end-to-end laboratory setup solutions, including:

  (i) Design, installation and commissioning of Robotics, AI and STEM laboratories for schools and educational institutions, creating technology-enabled experiential learning environments;

  (ii) Supply of robotics, AI, electronics and microcontroller-based learning kits, together with Do-It-Yourself (DIY) project kits such as Autobotix, Mechbotix, AIoT, Grabot, Paper Circuits Kit, Renewable Energy Kit and 3D Pen Kit;

  (iii) Delivery of curriculum, teacher training, technical support and maintenance services to facilitate the effective operation of laboratories and ensure continuous learning outcomes.

  We also provide access to our proprietary coding platform, namely ***Drag-on.ai*** and our ***Learning Management System (LMS)*** for learning, assessments and progress tracking and the ***Robokidz RC*** mobile application for controlling Wi-Fi-enabled robotics kits.

- ***Subscription Services & Other Educational Services****:* we offer subscription-based robotics, AI, coding and STEM learning programs through our *Young Engineers Garage (YEG) subscription model*, providing students with structured learning content, hands-on project kits and digital learning resources. Additionally, we provide manpower deployment, robotics and STEM workshops, boot camps, summer camps and technology-based skill development programs aligned with our core educational offerings.

In addition, we operate a franchise model under the YEA (Young Engineers Academy) brand through our wholly owned subsidiary, *Robokidz Retails Private Limited ("RRPL")*, through which we expand our presence to establish and operate activity centres. Under this model, we provide franchisees with access to curriculum, teacher training, learning kits, digital platforms, operational guidance and marketing support, enabling the delivery of standardized robotics, AI, coding and STEM education while facilitating the growth of our activity centre network in various locations. As part of the expansion strategy, we have established our Activity Center in Malad (West), Mumbai and Baner, Pune under our franchise model. In addition, we also operate two more Activity Centers managed directly by our Company and our subsidiary, enabling us to expand our reach while maintaining standardized delivery of our robotics, AI, coding and STEM education programmes.

We deliver our solutions through an integrated ecosystem comprising schools, educational institutions, government and semi-government organizations, activity centres and direct learner engagement across India. We undertake projects awarded by government bodies, departments and agencies, including the establishment and implementation of ***Atal Tinkering Labs (ATLs)***, either directly or through channel partners. Our offerings are aligned with the objectives of the National Education Policy, 2020 (NEP 2020), which include STEM, robotics, AI and coding solutions designed to support these educational institutions in delivering experiential and competency-based learning.

We have obtained various certifications, including ***ISO 14001:2015, ISO 9001:2015, ISO 21001:2018, ISO 45001:2018, ISO 50001:2018*** and ***ISO/IEC 27001:2022***, in relation to our operations. In addition, we hold certifications and compliances such as ***ROHS (EU) 2015/863, Greenguard Compliance*** and ***BIFMA (Business and Institutional Furniture Manufacturers Association)***. Our operations are conducted in accordance with applicable laws and regulations.

Mr. Sagar Lalit Sanghvi is the Promoter of our Company and plays a key role in guiding the Company's overall strategy, business development and operations. Under his leadership, the Company has focused on expanding its business, strengthening its market presence and pursuing its long-term strategic objectives. His areas of expertise include business strategy, curriculum planning and technology integration.

Our operational efficiency is supported by process standardization and economies of scale, which have contributed to our revenue from operations and profitability. Our revenue from operations increased from ₹ 3,816.59 lakhs in the financial year ended March 31, 2024 to ₹ 5,875.28 lakhs in the financial year ended March 31, 2025 and further to ₹ 9,322.31 lakhs in the financial year ended March 31, 2026, representing a CAGR of approximately 56.28 % over the period.

KEY PERFORMANCE INDICATORS

The following table sets forth certain significant key performance indicators for the Financial Years ended March 31, 2026, March 31, 2025, March 31, 2024 that are relevant to our business:

(Amount in Lakhs except % and ratios, NAV per share)

Particulars	For the year ended March 31,		
	2026 (Consolidated)	2025 (Standalone)	2024 (Standalone)
Revenue from Operations (₹ in Lakhs) (1)	9322.31	5875.28	3816.59
Growth in Revenue from Operations (%)	58.67%	53.94%	132.26%
Total income (2)	9371.62	5915.85	3831.06
EBITDA (₹ in Lakhs) (3)	1665.80	900.20	488.82
EBITDA Margin (%) (4)	17.77%	15.22%	12.76%
Profit / (Loss) for the year attributable to the equity shareholders of the company (₹ in Lakhs) (5)	1,005.69	497.82	242.35
PAT Margin (%) * (6)	10.79%	8.47%	6.35%
Net worth (7)	2,066.61	1,060.92	438.10
Return on Equity ("RoE") (8)	56.46%	66.42%	76.47%
Return on Capital Employed ("RoCE") (%) (9)	29.64%	33.46%	25.18%
Net Asset Value Per Share (Post bonus) (₹) (10)	35.74	15.16	21.91
Debt- Equity Ratio (11)	1.19	1.45	3.26
Total Borrowings (12)	2,980.33	1,534.31	1,429.18

Notes:

(1) *Revenue from operations represents the revenue from sale of service & product & other operating revenue of our Company as recognized in the Restated financial information.*

(2) *Total income includes revenue from operations and other income.*

(3) *EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back interest cost, depreciation, and amortization expense.*

(4) *EBITDA margin is calculated as EBITDA as a percentage of total income.*

(5) *Restated profit for the period / year margin is calculated as total income less total expenses.*

(6) *PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.*

[(7)] *Net-worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation (Refer Regulation 2 of Chapter - I of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018). Hence, for the purpose of calculation of net worth, we have excluded capital reserve.*

[(8)] *RoE is calculated as Net profit after tax divided by Average Equity.*

[(9)] *Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of Tangible Networth, total debt and deferred tax liabilities)*

[(10)] *NAV per share is computed as the Net assets divided by the outstanding number of equity shares.*

[(11)] *Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.*

[(12)] *Total borrowing is the aggregate of long-term borrowing and short-term borrowing.*

VERTICAL-WISE REVENUE BIFURCATION

(₹ in Lakhs)

S. No.	Business Vertical	Fiscal Year 2026 Consolidated		Fiscal Year 2025 Standalone		Fiscal Year 2024 Standalone	
		Revenue generated	In % of revenue from operation	Revenue generated	In % of revenue from operation	Revenue generated	In % of revenue from operation
Education laboratory setups							
1.	Educational Laboratory Setup Projects	7201.67	77.25%	5,324.61	90.63%	3,225.26	84.51%
Services							
2.	Subscription Services	1,192.84	12.80%	209.17	3.56%	-	-
3.	Other Educational Services**	927.80	9.95%	341.50	5.81%	591.33	15.49%
Total		**9,322.31**	**100.00%**	**5,875.28**	**100.00%**	**3,816.59**	**100.00%**

** As certified by M/s Goyal Goyal & Co., Chartered Accountants, by way of their certificate dated July 02, 2026.*
*** Other Educational Services includes manpower deployment services, workshops, boot camps, summer camps, teacher training, technical support services.*

INFRASTRUCTURE FACILITIES

Our registered office is located at Plot No. 20, S. No. 90/2, Dhairkar Wasti, Mundhwa, Pune – 411036, Maharashtra, India, where we also have one Activity Center.


OUR OFFERINGS

Our Company operates in the field of robotics, artificial intelligence (AI), coding and STEM education, providing integrated products and services to government, semi government & private schools, educational institutions and individual learners. Our offerings include educational laboratory setup projects, subscription services and other educational services. *Set out below are the details:*

A. Educational Laboratory Setup Projects

We provide end-to-end educational laboratory setup solutions comprising the design, development, supply, installation and commissioning of Robotics, Artificial Intelligence (AI) and STEM laboratories for schools and educational institutions. These projects are aimed at creating technology-enabled experiential learning environments that facilitate practical and application-oriented education in robotics, coding, artificial intelligence, electronics, embedded systems, automation and other emerging technologies.

The scope of our educational laboratory setup projects includes assessment of institutional requirements, laboratory planning and layout design, procurement and supply of educational kits, robotics equipment, electronic components, microcontroller-based development boards, computing systems, furniture and other allied infrastructure, followed by installation, testing, commissioning and operational support. The laboratories are designed to provide students with hands-on exposure through project-based learning and practical experimentation while supporting institutions in integrating STEM education into their academic curriculum.

We undertake educational laboratory setup projects under various government initiatives, including **Atal Tinkering Labs (ATLs)**, through tender-based and work order-driven engagements. It also executes similar projects for private schools, educational institutions and universities through direct contracts and Corporate Social Responsibility (CSR)-supported initiatives. In the private education segment, such laboratories are also established under our **Young Engineers Academy (YEA)** brand, providing standardized infrastructure and technology-enabled learning solutions. The following illustration provides a representative view of our educational laboratory setup:

As part of these projects, we supply a comprehensive portfolio of educational products, including Mechbotix, Autobotix, Grabot (Wired and Wireless variants), AIoT kits, DIY robotics kits, STEM learning kits, Arduino-based development boards, electronic modules, sensors, communication modules, driver modules, interface units, DIY electronics kits, components and other allied equipment required for robotics, electronics and coding education. These products are modular and interoperable, enabling students to design, build and program real-world applications through structured learning activities.

The illustration below showcases our range of robotics, AI, STEM, and DIY educational kits:

In addition to laboratory infrastructure, we provide academic implementation and support services, including curriculum planning, teacher training, instructor orientation, laboratory management support, technical assistance and periodic academic guidance. We engage qualified trainers and instructors through third-party service providers, on a requirement basis, for the delivery of training programmes. We also offer structured learning programmes covering robotics, artificial intelligence (AI), coding, embedded systems, Internet of Things (IoT), automation and other STEM education. These programmes are delivered through classroom sessions, laboratory-based practical training and blended learning formats, enabling students to progress from foundational concepts to advanced project-based applications.

To support digital learning and programme management, we provide access to our proprietary **Drag-on.ai** coding platform and **Learning Management System (LMS)**, which facilitate content delivery, coding exercises, assessments, student progress tracking, performance monitoring and access to digital learning resources and the **Robokidz RC** mobile application for controlling Wi-Fi-enabled robotics kits. These platforms and application complement the physical laboratory infrastructure and enable institutions to deliver a technology-enabled learning experience.

The design, assembly, technical specifications and bill of materials for our educational kits, laboratory equipment and related products are developed in-house by our design and development team. Manufacturing activities are undertaken through third-party vendors in accordance with the client prescribed technical specifications and quality standards, while installation, implementation and training services are coordinated and supervised by our technical and academic teams to ensure successful project execution.

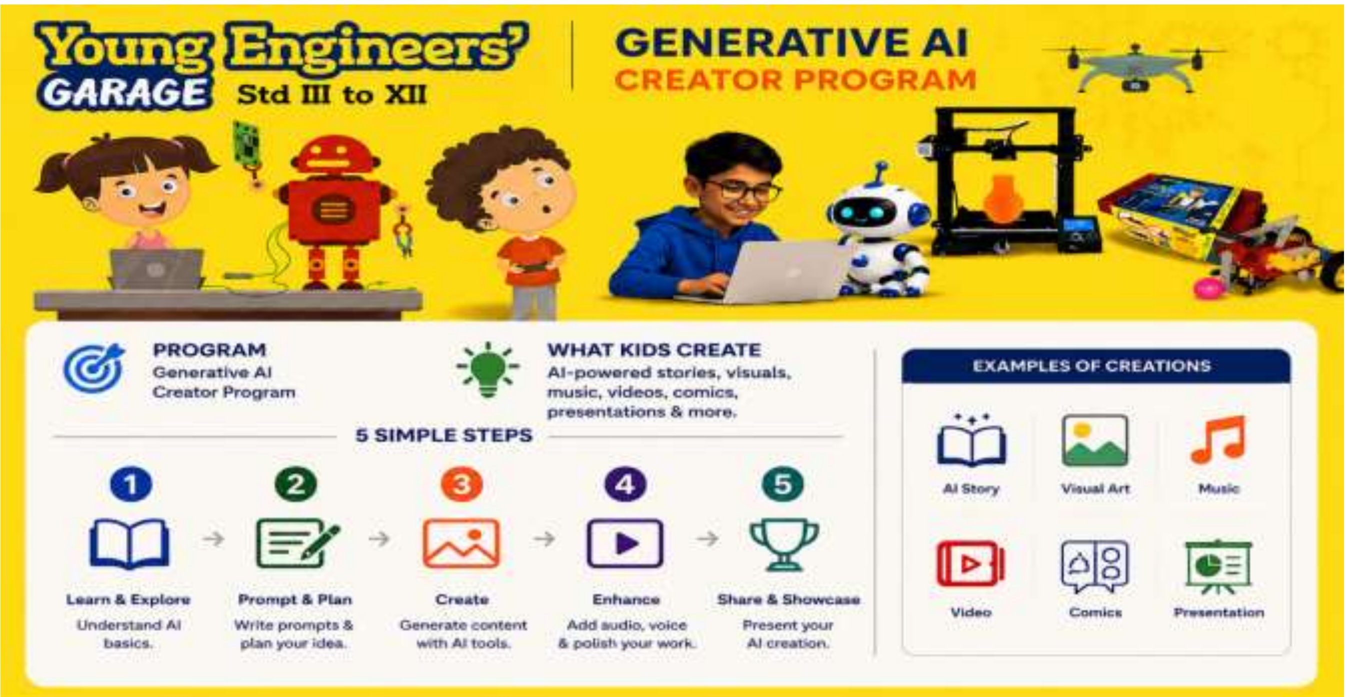
B. Services

I. <u>Subscription Services</u>

We provide subscription-based educational services to schools, educational institutions and individual learners through our Young Engineers Garage (YEG) subscription model, offering structured robotics, artificial intelligence (AI), coding and STEM learning programmes. These services are delivered through classroom, online and hybrid learning formats and are supported by our proprietary digital platforms, including Drag-on.ai and its Learning Management System (LMS), which facilitate digital content delivery, coding exercises, assessments, student progress tracking and performance monitoring and the *Robokidz RC* mobile application for controlling Wi-Fi-enabled robotics kits.

We offer multiple subscription programmes designed for different age groups and learning levels, ranging from introductory to advanced courses. These programmes include structured learning pathways covering robotics, coding, electronics, artificial intelligence (AI), automation, 3D design and other STEM disciplines through theoretical instruction, hands-on practical sessions and project-based learning. The curriculum is delivered through live instructor-led sessions, self-learning modules and continuous assessments, enabling students to progressively enhance their technical knowledge and problem-solving skills. Certain programmes also include educational kits and learning materials to facilitate practical implementation and experimentation.

The illustration below presents our level-wise robotics and AI curriculum:



Subscription plans are structured with varying durations, learning outcomes and access levels to cater to the diverse requirements of schools, institutions and individual learners. Depending on the selected programme, subscribers may receive access to live or recorded sessions, digital learning resources, practical assignments, coding platforms, assessments, certification, technical support and periodic curriculum updates. Our flexible subscription model enables scalable delivery of educational services while providing learners with continuous access to technology-enabled learning resources.

II. ***Other Educational Services***

We provide a comprehensive range of educational support services, including student training programmes, teacher training, workshops, boot camps, academic implementation support and manpower deployment services. These services are designed to facilitate the effective adoption and implementation of robotics, AI, coding and STEM education across educational institutions and other customer segments.

Student training programmes comprise structured, curriculum-aligned sessions delivered through classroom teaching, laboratory-based practical learning, project-based activities and experiential learning methodologies. These programmes cover robotics, coding, electronics, embedded systems, automation, artificial intelligence (AI), Internet of Things (IoT) and related STEM education.

We also conduct teacher training and capacity-building programmes to enable educators to effectively deliver the curriculum, operate laboratory infrastructure and facilitate experiential learning. Such programmes include induction sessions, technical training, curriculum implementation support, refresher programmes and periodic upskilling initiatives.

The photographs below provide glimpses of our workshops, boot camps, summer camps, and other experiential learning programs:

Further, we deploy qualified trainers, instructors and technical personnel engaged through third-party service providers for curriculum delivery, laboratory operations, academic support and implementation of educational programmes at customer locations. Depending upon the nature and scope of the engagement, such personnel may be deployed on a full-time, part-time or project-specific basis. We ensure that these personnel are trained and aligned with our curriculum, operating procedures and quality standards. These services may be provided either as part of integrated educational projects or as standalone service engagements, based on customer requirements.

FRANCHISE SERVICES

Our Company has adopted a franchise-led expansion model, which is currently operated through its wholly owned subsidiary, Robokidz Retails Private Limited (RRPL). This model is intended to strengthen our market presence and expand our geographical footprint through an asset-light and scalable operating framework by collaborating with local entrepreneurs and business partners.

Under this model, Robokidz Retails Private Limited ("RRPL") grants franchise rights to operate Young Engineers Academy (YEA) Activity Centres. The Company supports franchise partners in the establishment and operationalization of the centres, including centre setup, infrastructure development, instructor training, curriculum implementation, technology platform access, operational guidance and ongoing academic and technical support. The Company also retains responsibility for key operational functions, including staffing, curriculum delivery, student management and technology-enabled learning systems, to ensure a consistent learning experience across all franchise centres.

Our franchise operations cover center design, equipment specifications, academic delivery, quality assurance and periodic performance monitoring. Our franchise-led expansion is currently in its initial phase. As on the date of this Draft Red Herring Prospectus, we have two operational franchisee operated Activity Centers under our brand, Young Engineers Academy (YEA)**,** at Malad (West), Mumbai and Baner, Pune. In addition, we also operate two more Activity Centers managed directly by our Company and our subsidiary.

The following photograph presents our franchisee operated activity centers:

Malad (West), Mumbai

Baner, Pune

The Activity Centers serves as a dedicated learning hub for robotics, coding, artificial intelligence (AI), electronics and STEM education, offering hands-on learning through structured training programmes, workshops, project-based learning and teacher training initiatives.

KITS IN HOUSE DESIGN AND ASSEMBLING PROCESS

1. ***In-house Product Design***

   The process commences with our design team conceptualizing products and developing technical specifications, including design architecture and bill of materials (BOM) inputs, based on curriculum and application requirements.

2. ***Finalization of Bill of Materials (BOM)***

   A detailed BOM is prepared, outlining component specifications, quantities and vendor requirements necessary for manufacturing and assembly of the kits.

3. ***Vendor Selection and Purchase Order Issuance***

   We identify and select appropriate vendors for procurement of components based on technical specifications, quality standards and cost considerations, followed by issuance of purchase orders.

4. ***Customized Manufacturing by Vendors***

   Components are manufactured or sourced by vendors in accordance with our design specifications and technical requirements.

5. ***Receipt of Components at Warehouse***

   Procured components are received at our warehouse, where initial verification of quantities and documentation is undertaken.

6. ***Incoming Quality Inspection***

   Our Company conducts quality checks, including physical inspection and functional testing of components, to ensure conformity with defined standards and specifications.

7. ***Kit Assembly and Packaging***

   Approved components are assembled into final kits in accordance with the predefined BOM, followed by standardized packaging for distribution.

8. ***Finished Goods Ready for Dispatch***

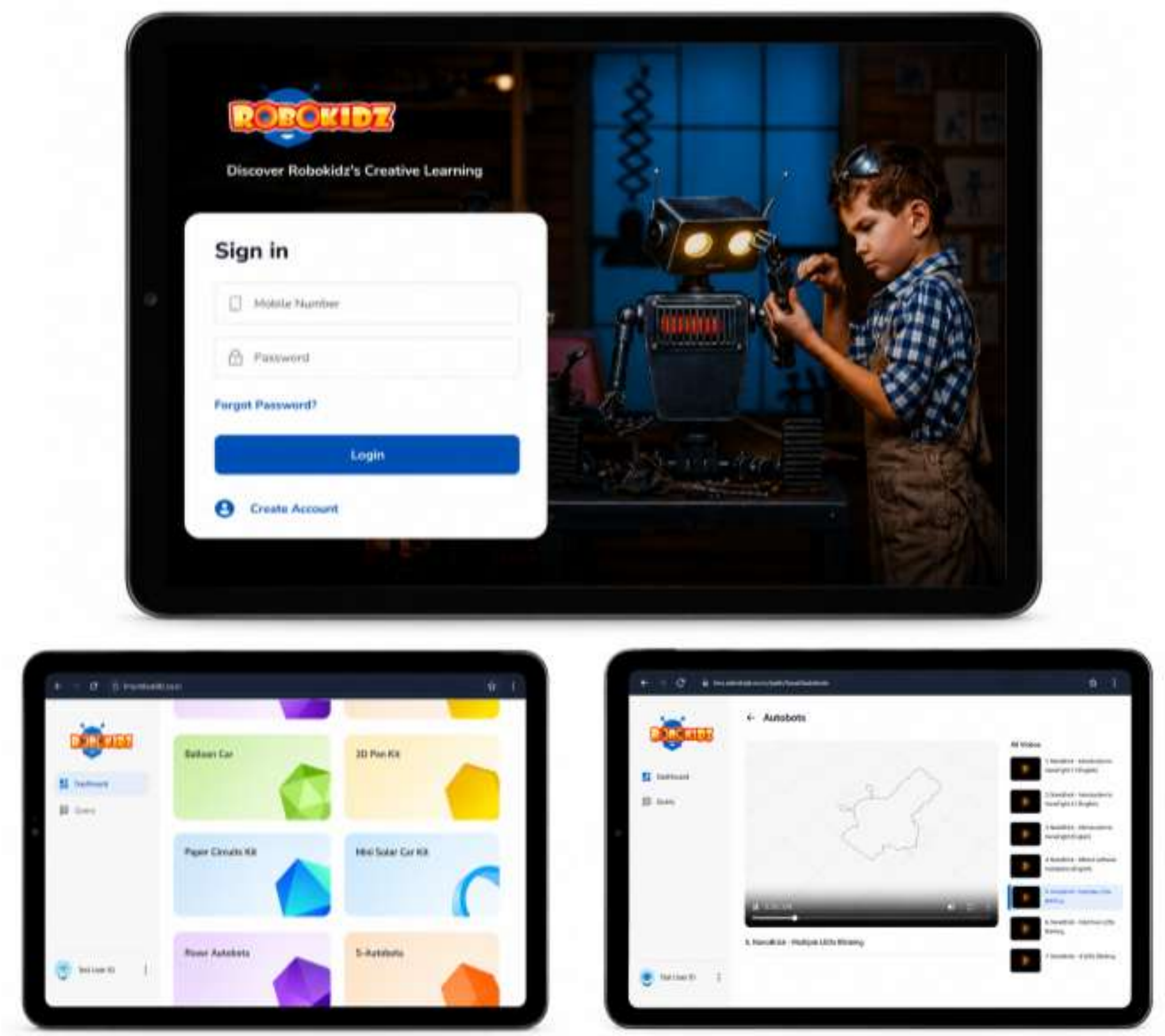
   The assembled kits are recorded as finished goods in inventory and are made ready for dispatch and order fulfilment.

DIGITAL LEARNING PLATFORM AND TECHNOLOGY INFRASTRUCTURE

Our Company has developed and utilizes digital learning platforms to support delivery of our curriculum and enhance student engagement. Our technology infrastructure includes a Learning Management System ("LMS") and a proprietary coding platform, Drag-on.ai, which together complement its classroom and laboratory-based learning model. These platforms have been designed and developed by our technical, design and development team, enabling customization, continuous improvement and alignment with its curriculum and product offerings.

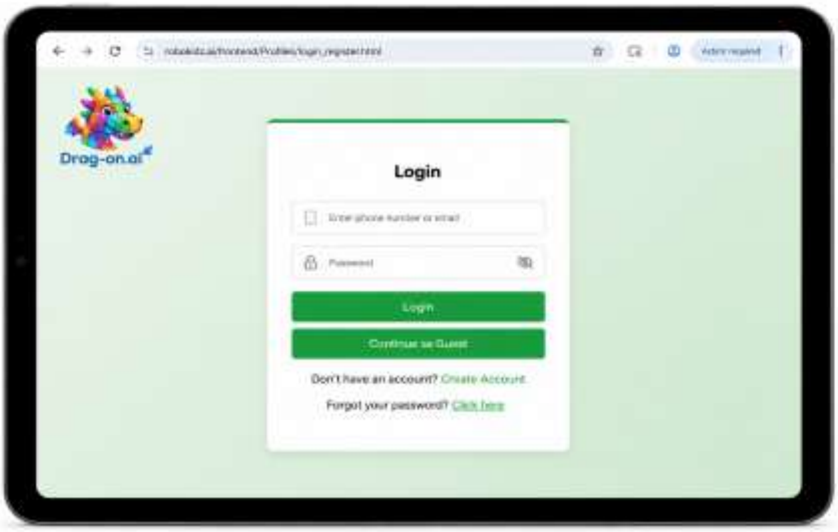
The LMS enables structured delivery of digital content, including access to curriculum modules, assignments, assessments and performance tracking. It facilitates monitoring of student progress and supports interaction between students, teachers and our academic support teams. The platform is designed to supplement offline classroom and laboratory-based learning by providing continuous access to educational resources.

Illustrative screenshots of the LMS interface are set out below:



Drag-on.ai is our proprietary coding platform designed to support learning and application of programming concepts in robotics and artificial intelligence. The platform enables students to develop, test and deploy code for use in robotics kits and related hardware systems. It supports integration with commonly used microcontroller platforms and is aligned with our curriculum framework.

Illustrative screenshots of the Drag-on.ai platform are set out below:



These platforms form part of our integrated offering and support delivery of technology-enabled and experiential learning solutions across its institutional and retail segments.

OUR STRENGTHS

Integrated Business Model with End-to-End Solutions

We provide integrated solutions comprising laboratory setup, curriculum design, training modules and academic support services, enabling educational institutions to implement robotics and artificial intelligence-based learning programs through a single service provider. This reduces dependency on multiple vendors and supports consistency in delivery, quality standards, and implementation timelines.

Our integrated approach covers the entire lifecycle of a project, including requirement assessment, infrastructure setup, content delivery, teacher training and ongoing academic and technical support. This enables coordination between infrastructure and curriculum components to facilitates seamless execution, while also supporting long-term engagement with customers.

Structured Project Management, Experienced Management Team and Operational Capabilities

We employ structured project management methodologies supported by experienced project management teams, standardized protocols and project management tools, enabling effective planning, monitoring and execution of projects. Our experienced management team actively contributes to strategic planning, business development and project execution, enabling us to efficiently manage projects across multiple geographies while adhering to defined timelines and quality standards.

Our key management personnel bring diverse industry experience, including:

- ***Mr. Sagar Lalit Sanghvi, Managing Director & Chairman –*** Over 10 years of experience in education, technology-enabled learning and business development, with expertise in business strategy, curriculum planning and implementation of technology platforms.
- ***Mr. Asif Abdul Jamadar, Whole-time Director*** – Over 10 years of experience in STEM education, curriculum development and technology training, overseeing training operations, laboratory implementation and academic delivery.

We have also developed operational capabilities in procurement, inventory management, logistics, and deployment. Our focus on process-driven operations supports efficient execution, timely delivery, cost control, and effective resource utilization.

Proven Track Record in Executing Educational Laboratory Setup Projects

We have established a proven track record in executing *Educational Laboratory Setup Projects*, which has been a key driver of our business growth and financial performance. Our capabilities span the end-to-end design, supply, installation and implementation of AI, Robotics and STEM laboratory solutions for educational institutions and government-supported initiatives across India. Over the last three Fiscals, Educational Laboratory Setup Projects have consistently been the principal contributor to our revenue from operations, reflecting our execution capabilities, technical expertise and ability to successfully deliver projects in accordance with customer requirements. Our experience in implementing projects for schools, colleges and government-supported programmes has enabled us to develop strong domain knowledge, standardized execution processes and long-standing customer relationships.

In addition to our established Educational Laboratory Setup Projects business, we continue to strengthen customer engagement through Subscription Services and Other Educational Services, including manpower deployment, workshops, boot camps and other experiential learning initiatives. We believe that our proven execution capabilities, combined with our expanding service offerings, position us well to address the evolving demand for technology-enabled education and support our long-term growth.

Geographic Presence with Diversified Revenue Distribution

We have established our presence across multiple geographies, with revenue generated from different regions over the last three fiscal years. This geographic diversification reduces dependence on a single region and supports operational stability.

Below mentioned is the State-wise Revenue Bi-furcation for the financial year ended March 2026, 2025 and 2024:

(₹ in Lakhs)

State	Fiscal Year 2026		Fiscal Year 2025		Fiscal Year 2024	
	Consolidated		Standalone		Standalone	
	Revenue generated	In % of revenue from operation	Revenue generated	In % of revenue from operation	Revenue generated	In % of revenue from operation
Maharashtra	4,944.88	53.04%	5,128.18	87.28%	3,429.74	89.86%
Delhi	1,863.62	19.99%	60.91	1.04%	52.90	1.39%
Kerala	630.82	6.77%	34.76	0.59%	33.52	0.88%
Gujarat	490.83	5.27%	204.99	3.49%	59.79	1.57%
Uttar Pradesh	358.60	3.85%	154.00	2.62%	22.86	0.60%
Rajasthan	203.93	2.19%	52.98	0.90%	27.00	0.71%
Karnataka	148.80	1.60%	16.12	0.27%	1.38	0.04%
Tripura	118.94	1.28%	50.05	0.85%	7.56	0.20%
Madhya Pradesh	118.82	1.27%	8.81	0.15%	13.09	0.34%
Others states**	443.07	4.75%	164.48	2.80%	168.75	4.42%
Total	**9,322.31**	**100.00%**	**5,875.28**	**100.00%**	**3,816.59**	**100.00%**

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***Revenue from other states, including Assam, Uttarakhand, Telangana, Odisha, Tamil Nadu, Bihar, West Bengal, Chhattisgarh, Jharkhand, Andhra Pradesh, Ladakh, Jammu and Kashmir, Chandigarh, Meghalaya, Haryana, Arunachal Pradesh, Punjab and Manipur*

The Company has significantly diversified its revenue base across multiple states over the three-year period. While Maharashtra remained the largest revenue-contributing state, its share of revenue from operations declined from 89.86% in Fiscal 2024 and 87.28% in Fiscal 2025 to 53.04% in Fiscal 2026 (Consolidated), reflecting a broader geographical distribution of business.

During Fiscal 2026, Delhi emerged as the second-largest contributor, accounting for 19.99% of revenue from operations, followed by Kerala (6.77%) and Gujarat (5.27%). The Company also recorded meaningful contributions from Uttar Pradesh (3.85%), Rajasthan (2.19%), Karnataka (1.60%), Tripura (1.28%) and Madhya Pradesh (1.27%), while the remaining states collectively contributed 4.75% of revenue from operations. This diversified revenue mix demonstrates the Company's successful expansion into new geographies, reduced dependence on a single state, and strengthened presence across multiple regional markets.

This diversification in revenue mix reduces geographic concentration risk, enhances resilience against regional demand fluctuations and supports sustainable growth. Further, our expanding presence positions it to capitalize on opportunities in underpenetrated markets, particularly in Tier I and Tier II cities, where demand for technology-enabled education solutions is increasing.

OUR STRATEGIES

Expansion of Institutional Lab Deployments across India

We intend to expand our educational laboratory setup business by increasing our presence across educational institutions in India, particularly in Tier I and Tier II cities. We plan to leverage our project execution capabilities, operational experience, established relationships with educational institutions and our network of channel partners to identify and execute laboratory setup opportunities across multiple geographies.

Our integrated business model enables us to provide end-to-end educational laboratory setup solutions, supported by curriculum implementation, teacher training, technical support and academic services. We believe this integrated approach strengthens our engagement with educational institutions, supports recurring business opportunities through our subscription-based offerings and enables us to expand our institutional presence over the long term.

Expansion in Private School Segment

The Company intends to leverage the increasing number of private schools in India by focusing on these institutions for deployment of its integrated STEM solutions. It plans to expand the setup of Robotics, AI and STEM laboratories in private schools under its standardized Young Engineers Academy (YEA) model, which combines laboratory infrastructure, robotics kits, structured curriculum and training services. This enables us to offer a comprehensive and scalable solutions aligned with the academic and operational requirements of private institutions.

We aim to strengthen our presence in the private school segment through direct institutional engagements, building long-term partnerships for implementation of technology-enabled and experiential learning programmes. We plan to further increase our footprint in Tier I and Tier II cities, where the concentration of private schools and adoption of advanced learning solutions are higher.

Further, our Company seeks to enhance recurring revenue through private school engagements by way of subscription-based services, including access to our Learning Management System (LMS), Drag-on.ai platform usage, curriculum updates and annual maintenance arrangement, thereby ensuring sustained engagement and long-term revenue visibility.

Strengthening Retail Experiential Learning Segment and Franchisee Expansion

Our company intends to expand its retail segment to enhance direct engagement with students and parents outside the formal school environment. This includes conducting workshops, short-term training programs, and structured learning modules through offline, online and hybrid formats. By offering flexible, modular, and age-appropriate programs, we aim to cater to a wider learner base, including hobbyists, beginners, and advanced learners.

We plan to expand our presence through a franchise-led model operated under our wholly owned subsidiary, Robokidz Retails Private Limited. This asset-light model enables us to collaborate with local entrepreneurs while ensuring standardized delivery through comprehensive support, including curriculum, instructor training, operational guidance, marketing assistance, and technology-enabled monitoring systems. As part of this initiative, our company has established four Activity Centers under our brand, Young Engineers Academy (YEA).

Technology and Curriculum Enhancement Leveraging Existing Platforms

We have developed an integrated technology ecosystem comprising our coding platform, Learning Management System (LMS), the Robokidz RC mobile application and robotics-based hardware kits, which supports delivery across institutions and retail formats. We intend to build on this foundation by upgrading our existing platforms to support scalable expansion and efficient program delivery.

We plan to enhance our curriculum through modular updates within our current content architecture, incorporating areas such as artificial intelligence, automation, Internet of Things (IoT), and robotics, while ensuring continuity for existing users. In addition, we aim to strengthen our LMS and coding platforms by improving content management, student tracking, and assessment capabilities, and may incorporate analytics to monitor engagement and performance.

Our hardware ecosystem is designed for adaptability, and we intend to introduce incremental upgrades to enable reuse and scalability across locations. We also plan to leverage our technology backbone to support standardized delivery, centralized monitoring, and remote support across company-operated and franchisee-led centres.

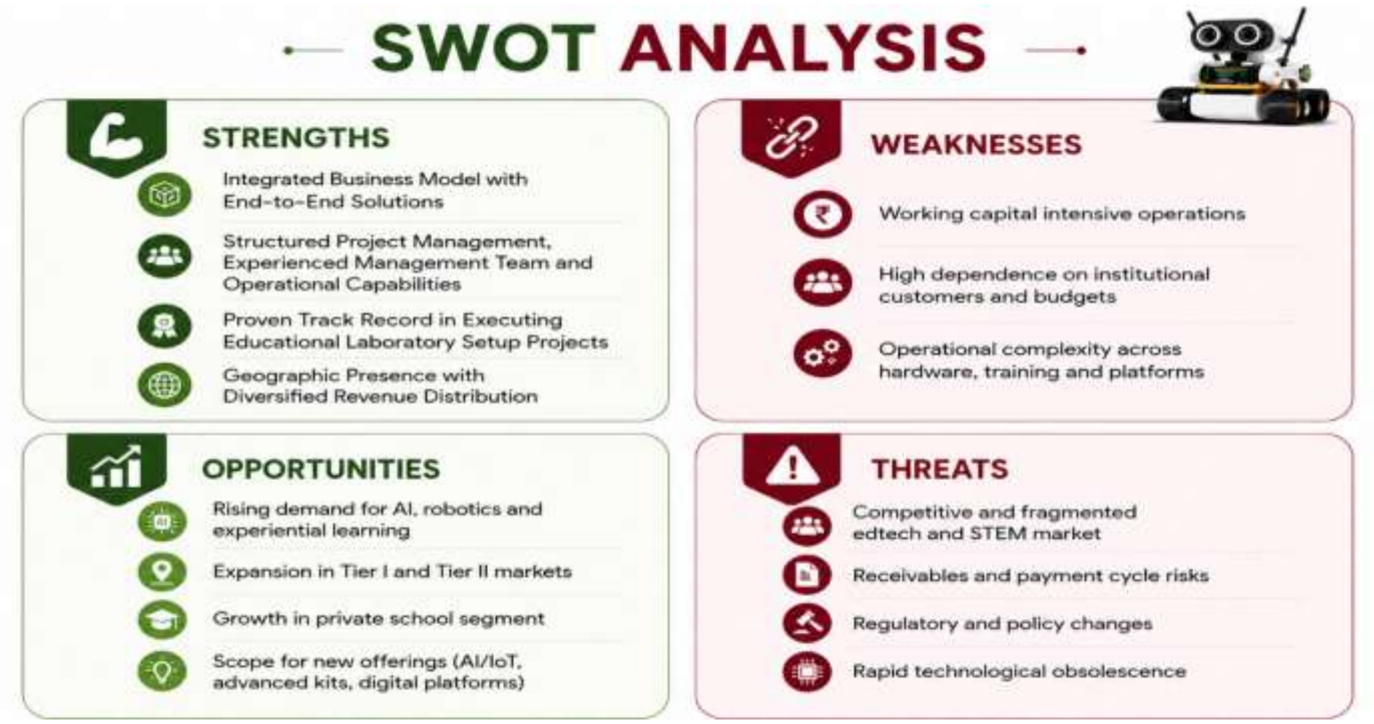
__Expansion in Skill Development Ecosystem and Operational Strengthening__

We intend to expand our presence in the skill development segment by offering certification-linked training programs and developing associations with educational institutions, training centers, and skill development organizations. Our affiliation from the Electronics Sector Skill Council of India is supporting alignment of our programs with applicable skill development frameworks and standards.

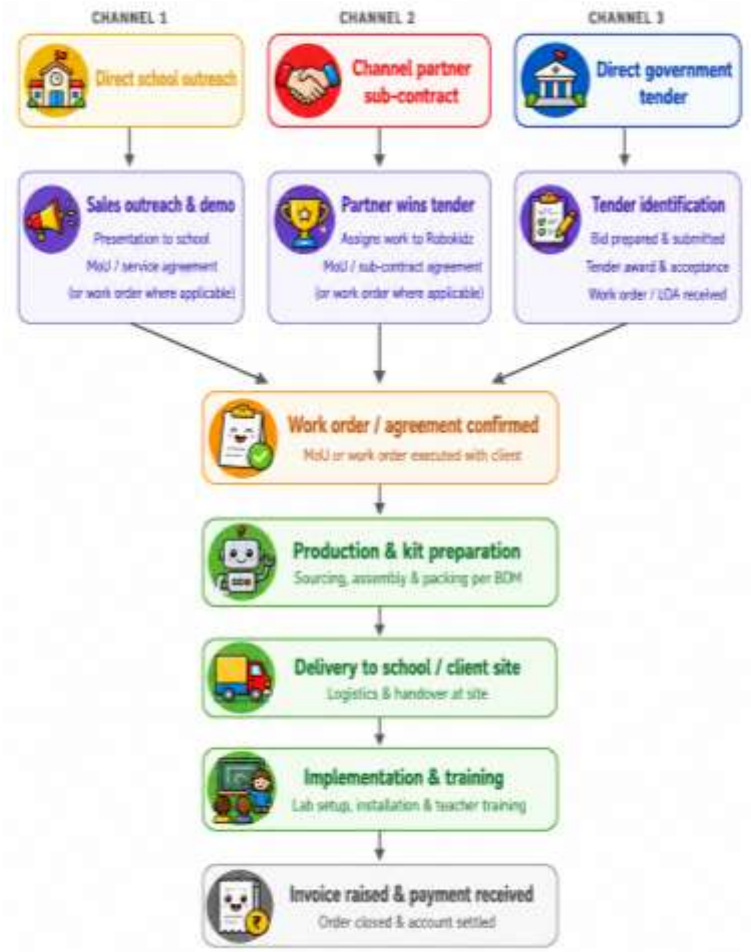
In parallel, we undertake measures to strengthen our operational processes and supply chain management. This includes improving procurement practices, streamlining inventory management systems, and enhancing coordination across operational functions. We also intend to focus on vendor engagement and supply planning to support timely availability of materials required for laboratory installations and program delivery.

Additionally, we also work towards optimizing inventory levels, reducing deployment timelines, and improving internal processes to support efficient execution. These initiatives are intended to align our operational capabilities with our expanding activities across training delivery and program implementation.

SWOT ANALYSIS



CUSTOMER ACQUISITION PROCESS



1. ***Project Sourcing / Client Acquisition***

   Our company sources projects through multiple channels:

   i. Direct outreach to schools and institutions through presentations and demonstrations;
   ii. Channel partner or sub-contracting arrangements; and
   iii. Participation in government tenders involving bid submission and contract awards.

2. ***Work Order / Agreement Finalization***

   Upon successful acquisition, agreement or work order is executed with the client, defining the scope of work, timelines and commercial terms.

3. ***Procurement and Kit Preparation***

   We undertake sourcing of components, assembly and packaging of kits and equipment in accordance with project requirements and bill of materials (BOM).

4. ***Delivery and Logistics***

   The prepared kits, hardware and equipment are delivered to the client location, including logistics coordination and site handover.

5. ***Implementation and Training***

   Our Company carries out laboratory setup, installation and system configuration, along with training of teachers and/or students to ensure effective utilization of the infrastructure.

6. ***Invoicing and Payment Realization***

   Upon completion of project milestones, invoices are raised and payments are received as per agreed terms, leading to closure of the engagement.

CUSTOMERS DETAILS

Set out this table below is the top 10 Customers details for the fiscal year ended 2026, 2025 and 2024:

For the Fiscal year ended 31st March 2026

(₹ in Lakhs)

S. No.	Customers	Amount	As a % of revenue from operations
1.	Customer 1	1,967.90	21.11%
2.	Customer 2	1,823.94	19.57%
3.	Customer 3	1,114.69	11.96%
4.	Customer 4	590.68	6.34%
5.	Customer 5	398.31	4.27%
6.	Customer 6	351.47	3.77%
7.	Customer 7	340.39	3.65%
8.	Customer 8	293.18	3.14%
9.	Customer 9	196.52	2.11%
10.	Customer 10	193.67	2.08%
Total		**7,270.75**	**77.99%**

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For the Fiscal year ended 31st March 2025

(₹ in Lakhs)

S. No.	Customers	Amount	As a % of revenue from operations
1.	Customer 1	3,249.07	55.30%
2.	Customer 2	1,241.37	21.13%
3.	Customer 3	218.47	3.72%
4.	Customer 4	183.91	3.13%
5.	Customer 5	133.09	2.27%
6.	Customer 6	127.28	2.17%
7.	Customer 7	124.68	2.12%
8.	Customer 8	91.10	1.55%
9.	Customer 9	59.72	1.02%
10.	Customer 10	32.22	0.55%
Total		**5,460.90**	**92.95%**

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For the Fiscal year ended 31st March 2024

(₹ in Lakhs)

S. No.	Customers	Amount	As a % of revenue from operations
1.	Customer 1	2,192.81	57.47%
2.	Customer 2	639.84	16.77%
3.	Customer 3	542.49	14.22%
4.	Customer 4	102.08	2.68%
5.	Customer 5	91.46	2.40%
6.	Customer 6	43.67	1.14%
7.	Customer 7	32.00	0.84%
8.	Customer 8	15.78	0.41%
9.	Customer 9	15.17	0.40%
10.	Customer 10	11.40	0.30%
Total		**3,686.70**	**96.60%**

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SUPPLIERS DETAILS

Set out this table below is the top 10 Suppliers details for the fiscal year ended 2026, 2025 and 2024:

For the Fiscal year ended 31st March 2026

(₹ in Lakhs)

S. No.	Suppliers	Amount	As a % of total purchase
1.	Supplier 1	2,812.27	45.16%
2.	Supplier 2	916.31	14.72%
3.	Supplier 3	499.16	8.02%
4.	Supplier 4	291.43	4.68%
5.	Supplier 5	282.51	4.54%
6.	Supplier 6	262.06	4.21%
7.	Supplier 7	180.57	2.90%
8.	Supplier 8	146.20	2.35%
9.	Supplier 9	124.25	2.00%
10.	Supplier 10	107.63	1.73%
Total		**5,622.39**	**90.31%**

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For the Fiscal year ended 31st March 2025

(₹ in Lakhs)

S. No.	Suppliers	Amount	As a % of total purchase
1.	Supplier 1	4,909.27	86.72%
2.	Supplier 2	207.43	3.66%
3.	Supplier 3	118.99	2.10%
4.	Supplier 4	118.48	2.09%
5.	Supplier 5	41.51	0.73%
6.	Supplier 6	30.67	0.54%
7.	Supplier 7	22.71	0.40%
8.	Supplier 8	21.19	0.37%
9.	Supplier 9	20.55	0.36%
10.	Supplier 10	17.93	0.32%
Total		**5,508.73**	**97.29%**

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For the Fiscal year ended 31st March 2024

(₹ in Lakhs)

S. No.	Suppliers	Amount	As a % of total purchase
1.	Supplier 1	2,375.22	89.20%
2.	Supplier 2	93.27	3.50%
3.	Supplier 3	27.03	1.02%
4.	Supplier 4	18.41	0.69%
5.	Supplier 5	18.04	0.68%
6.	Supplier 6	15.25	0.57%
7.	Supplier 7	14.07	0.53%
8.	Supplier 8	13.31	0.50%
9.	Supplier 9	12.92	0.49%
10.	Supplier 10	10.97	0.41%
Total		**2,598.49**	**97.59%**

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SALES & MARKETING

We adopt a structured and multi-channel approach for marketing our services and acquiring customers, with a primary focus on institutional engagement and long-term relationship development. Our sales and marketing activities are aligned with our experiential learning model and focus on demonstrating the practical benefits of robotics education.

Our key sales and marketing strategies are as follows:

- ***Direct Institutional Outreach***

  We engage directly with schools and educational institutions through demonstration workshops, academic presentations and curriculum discussions. These activities are designed to showcase our lab-based learning model and help institutions understand how robotics, AI and STEM programs can be integrated into their academic framework. Our approach allows us to offer customized solutions based on institutional requirements.

- ***Channel Partner Network***

  We utilize a network of channel partners to expand into different regions and to support participation in institutional and government-linked projects. This enables us to scale operations efficiently and improve local execution capabilities while strengthening institutional reach.

- ***Demonstration and Experiential Showcases***

  We conduct hands-on workshops, robotics demonstrations and student engagement programs where participants can interact with robotic kits, sensors and coding platforms. These demonstrations highlight our focus on practical learning and real-world application of concepts, which is a key aspect of our offerings.

- ***Participation in Exhibitions and Conferences***

  We participate in educational exhibitions, conferences and skill development forums to increase visibility of our offerings and to engage with schools, institutions and other stakeholders in the education ecosystem.

- ***Teacher Training and Capacity Building Programs***

  We conduct training sessions and workshops for teachers, which enable them to understand our curriculum, tools and delivery methods. These programs also help in building long-term relationships with institutions and support effective implementation of our offerings.

- ***Retail Engagement and Brand Development***

  Through our direct-to-student programs, including workshops, courses and innovation-based learning initiatives, we engage with students and parents. Our programs focus on developing skills such as problem-solving, creativity and practical understanding of technology.

- ***Digital and Online Presence***

  We maintain an online presence through our website and digital platforms, where we provide information about our programs, courses and institutional offerings. Our digital channels are also used for inquiry generation, communication and customer engagement.

UTILITIES

Power

Our Company requires power for the normal requirement of the Office for lighting, systems, etc. Adequate power supply is available which is met through the local electricity board.

Water

Water is required for human consumption at the office and adequate power sources are available from the municipal water supply. The requirements are fully met at the existing premises.

Domain & Web Hosting

Our Company maintains its online presence through its official website, **www.robokidz.co.in** , which serves as a digital platform for providing information regarding our products, services and educational offerings. The domain is registered with and managed through *GoDaddy.com, LLC* and is valid until October 5, 2026.

We periodically review and upgrade our domain and hosting infrastructure to support our business requirements, enhance customer engagement.

BUSINESS-RELATED CERTIFICATIONS AND QUALITY CONTROL

Our Company has obtained certain certifications and accreditations in relation to its services, details of which are set out below.

Certifications	Scope Of Activities	Date Of Expiry
ISO 14001:2015 (Environment Management System)	"Stem And Robotics Kits / Machinery and Equipment."	December 16, 2027
ISO 9001:2015 (Quality Management System)	Design, Development, Manufacturing, and Supply of Educational Kits, Robotics Systems, AI-Enabled Devices, And Related Equipment in the Fields of Science, Technology, Engineering, Mathematics, And Artificial Intelligence (STEM & AI).	July 01, 2028
ISO 21001:2018 (Management Systems for Educational Organizations)	Design, Development, And Delivery of Educational Products and Services in Science, Technology, Engineering, Mathematics, And Artificial Intelligence (STEM & AI), Including Robotics Kits, Machinery, Ai-Integrated Systems, And Instructional Content.	July 01, 2028
ISO 45001:2018 (Occupational Health & Safety Management System)	Occupational Health and Safety Management for the Design, Manufacturing, and Delivery of Robotics Kits, AI-Integrated Tools, and Educational Equipment Used in Science, Technology, Engineering, Mathematics, and Artificial Intelligence (STEM & AI) Programs.	July 01, 2028
ISO 50001:2018 (Energy Management System)	Implementation of Energy-Efficient Practices in the Design, Manufacturing, and Delivery of Educational Kits and Systems in Science, Technology, Engineering, Mathematics, and Artificial Intelligence (STEM & AI), including Robotics and AI-Based Machinery.	July 01, 2028
ISO/IEC 27001:2022 (Information Security Management System)	Management of Information Security for the Design, Development, and Delivery of Robotics Kits, AI-Enabled Digital Content, and Educational Services Related to Science, Technology, Engineering, Mathematics, and Artificial Intelligence (STEM & AI).	July 01, 2028
ROHS (EU) 2015/863	STEM and Robotics Kits / Machinery and Equipment	December 16, 2027

Certifications	Scope Of Activities	Date Of Expiry
Greenguard Compliance	Manufacturing of Furniture Components, Robotics Kits, AI-Integrated Systems, and Educational Materials Associated with Science, Technology, Engineering, Mathematics and Artificial Intelligence (STEM & AI) Learning, using Low-Emission, Environmentally Compliant Materials.	July 01, 2028
BIFMA	Equipment and Furniture Components related to Science, Technology, Engineering, Mathematics, and Artificial Intelligence (STEM & AI) Learning Environments.	July 01, 2028

MACHINERY & EQUIPMENT’S

As our Company operates in the service industry, the disclosure relating to plant & machinery is not applicable to our Company.

CAPACITY UTILISATION

As our Company operates in the service industry, the disclosure relating to installed capacity and capacity utilisation is not applicable to our Company.

COLLABORATIONS/TIE UPS/ JOINT VENTURES

We do not have any Collaborations/Tie-ups/Joint Ventures as on the date of the Draft Red Herring Prospectus.

EXPORT OBLIGATION

Our Company does not have any export obligation as on the date of Draft Red Herring Prospectus.

HUMAN RESOURCE

Our manpower is a prudent mix of the experienced and young people which gives us the dual advantage of stability and growth, along with assurance and quality.

For manpower deployment services and teacher training programmes, the Company engages qualified trainers and personnel through third-party service providers as per requirement basis, depending on the nature and scope of the services.

Department-wise bifurcation of on-roll employees as of March 31st, 2026 has been provided below:

S. No.	Division/Department	Headcount
1.	Technical Department	4
2.	Accounts & Finance	2
3.	HR & Admin	1
4.	Design & Development	4
5.	Operations	2
6.	Stores & Packaging	2
7.	Sales Department	5
8.	Legal	1
9.	Management	3
Total		**24**

Employer Statutory Contributions

Please find below the details of employees registered with Employee Provident Fund and Employee State Insurance as on March 31st, 2026.

Particulars	For the period of March 31st, 2026	
	No. of Employees	Amount Paid *(in ₹)*
EPFO	23	41,398
ESIC	04	2,067

Employee And Related Costs/Expenses

The employee and related costs/expenses with percentage of revenue for 3 fiscal years are as follows:

(₹ in Lakhs)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Employee Benefit Expenses	183.66	110.81	99.49
Total Revenue	9,371.62	5,915.85	3,831.06
% of Employee costs against the revenue	1.96%	1.87%	2.60%

The Employee Benefit expenses include Salary and Wages paid to employees including contribution to welfare funds such as provident fund, ESI, remuneration paid to directors, gratuity expenses and staff welfare expenses on day-to-day basis.

INSURANCE

We maintain insurance policies that are customary for companies operating in our industry. Details of Insurances obtained by our company as of the date of this offer document are as under:

S. No.	Policy No.	Insurer	Type of Policy	Sum Insured	Premium Paid	Date of Expiry of the Policy
1.	4016/X/O/408947433/00/00	ICICI Lombard General Insurance Company Limited	Group Health Policy	1,50,00,000	9,326.71	09/09/2026
2.	1619001125P118560820	United India Insurance Company Limited	United Value Udyam Suraksha Policy	14,00,00,000	2,14,760,00	27/02/2027

Insurance Coverage of Assets

The table below sets forth details of insurance coverage of the Company's assets as a percentage of net assets as on March 31, 2026:

(Rs. in lakhs, except percentages)

Particulars	March 31, 2026
Insurance Coverage	1400.00**
Net Assets***	2,072.50
Insurance Coverage as a percentage of net assets	67.55%

** As certified by M/s Goyal Goyal & Co., Chartered Accountants, by way of their certificate dated July 02, 2026.*
*** Insurance coverage includes only those policies that cover the company's stocks and assets.*
**** Net Assets have been calculated on the basis of the Standalone Restated Financial Statements of the Company.*

Our Company has taken insurance coverage for its key assets to mitigate risks arising from unforeseen events, including damage, loss, or disruption to operations. The extent of insurance coverage has increased in absolute terms in line with the growth in asset base, while coverage as a percentage of net assets may vary depending on asset composition, risk assessment, and insurance policies in force during the respective financial years.

We believe that its existing insurance coverage is adequate and consistent with industry practices; however, there can be no assurance that such coverage will be sufficient to cover all losses or that claims, if any, will be fully settled in a timely manner.

MATERIAL IMMOVABLE PROPERTIES

As on the date of this Draft Red Herring Prospectus, our company does not own any material immovable property. The details of the material immovable properties that have been taken on lease/rent by our company are set out below:

S. No.	Address	Usage	Owner ship Status	Name of Lessor	Lease Amount / Rent (in ₹) (per month)	Area	Date of Expiry if Leased / Rented	Lessor is relate d or not
1.	Plot No.20, S.No.90/2, Dhairkar Wasti, Mundhwa, Pune - 411036, Maharashtra, India	Registered Office & Activity Centre	Leased	Mr. Prashant Balkrishna Karnik and Mrs Preeti Prashant Karnik	1,93,725/-	Built-up :3700 Sq. ft	30/06/2030	No

S. No.	Address	Usage	Owner ship Status	Name of Lessor	Lease Amount / Rent (in ₹) (per month)	Area	Date of Expiry if Leased / Rented	Lessor is related or not
2.	Office No. O-03 -22, 3rd Floor, Amanora Park Town, Hadapsar, Pune-411028	Assembly Centre	Leased	Mrs Komal Dipak More	48,000/-	54.67 Sq. mts	21/04/2028	No

Note: All the above-mentioned immovable properties are duly registered and stamped.

As on the date of this Draft Red Herring Prospectus, our wholly owned subsidiary has taken on lease/rent the material immovable properties set out below:

S. No.	Address	Usage	Ownership Status	Name of Lessor	Lease / Rent Paid (in ₹) (per month)	Area	Date of Expiry if Leased / Rented*	Lessor is related or not
1.	Shop No 1 Ground floor Royal KP Stellar Mahammad wadi Pune-411060	Activity Centre	Leased	Aayush Gupta	80,000/-	872 Sq feet	30.06.2028	No
2.	Shop no:1 A wing Gr Floor Blue orbit CHS Ltd Ahimsa Marg Malad(w) Mumbai-400064	Activity Centre	Leased	PG Outdoor Media	80,000/-	495 sq ft	31.01.2029	No
3.	Shop no.5 upper Ground floor Kapil Grace Survey no154A/2/2 Near Jupiter Hospital Baner Pune-411045	Activity Centre	Leased	Mr. More Mandar Sadashiv	70,000/-	44.98 sq mts	30.06.2029	No
4.	Survey no89A/10/12 and 89A/10/10 Location: Mundhwa, Pune 411036,	Warehouse	Rented	Siddharth Bajaj	75,000/-	140 sq mts	31.12.2028	No
5.	Gokul Park Phase 1 Survey no 344/345 Lonikand Pune-412216	Warehouse	Rented	Dilip Atakre	12,100/-	800 sq feet	20.08.2027	No

**All the above-mentioned immovable properties are duly registered and stamped.*

INTELLECTUAL PROPERTY

As on the date of this Draft Red Herring Prospectus, our Company has registered the following "WORD" as trademark with the Registrar of Trademarks under the Trademarks Act, 1999:

S. No.	Trademark/Copyright	Class	Nature of Trademark/Copyright	Trademark No.	Expiry Date
1.	Engineers Toy	7	Word	5315093	05/02/2032
2.	Geek Gala	41	Word	6249408	06/01/2034
3.	Tinkering	7	Word	5315092	05/02/2032
4.	Young Engineers' Academy	41	Word	6246673	06/01/2034
5.	Young Engineers' Garage	41	Word	3267923	24/05/2036
6.	Young Engineers' Lab	41	Word	3267924	24/05/2036

S. No.	Trademark/Copyright	Class	Nature of Trademark/Copyright	Trademark No.	Expiry Date
7.	YOUNG ENGINEERS' LAB	20	Word	4850605	05/02/2031

As on the date of this Draft Red Herring Prospectus, our Company has applied trademarks for the following logos with the Registrar of Trademarks under the Trademarks Act, 1999:

S. No.	Trademark/Copyright	Class	Nature of Trademark/Copyright	Application Date	Trademark No.	Status
1.	Mechbotix	35	Word with Device	January 06, 2025	6790932	Formalities Check Pass
		28	Word with Device	January 06, 2025	6790931	Formalities Check Pass
2.	ROBOKIDZ	35	Word with Device	July 10, 2025	7110102	Formalities Check Pass
		28	Word with Device	July 10, 2025	7110101	Formalities Check Pass
3.	Drag-on.ai	42	Word with Device	August 28, 2025	7197159	Formalities Check Pass
		09	Word with Device	August 25, 2025	7197160	Formalities Check Pass
4.	Young Engineers' GARAGE	42	Word with Device	March 29, 2025	6931826	Formalities Check Pass
		09	Word with Device	March 29, 2025	6931827	Formalities Check Pass
5.	Yea! Young Engineers' Academy	41	Word with Device	March 29, 2025	6931828	Formalities Check Pass
6.	ROBOKIDZ Yea! Young Engineers' Academy	41	Word with Device	March 29, 2025	6931825	Formalities Check Pass
7.	"Robokidz Academy"	41	Word	January 06, 2024	6246674	Objected
8.	"Robokidz Tech Keedas"	41	Word	January 06, 2024	6246675	Objected
9.	"Robokidz Premier League"	41	Word	January 06, 2024	6249407	Opposed

For further information, see "Government and Other Approvals – Intellectual Property Rights" on page 48.

AWARDS & RECOGNITION

Please see "History and Certain Other Corporate Matters- Key awards, certificates or recognition" on page 145, respectively, for details of the key awards and recognition received by us.

COMPETITION

Our Company operates in a competitive and evolving business environment influenced by technological advancements, increasing adoption of experiential learning and growing emphasis on skill-based education. We face competition from players in the EdTech, robotics and STEM education sectors, as well as providers of robotics learning kits, STEM laboratory solutions, coding platforms and technology-enabled training services. In the institutional and government segment, competition is primarily driven by tender-based bidding processes and depends on factors such as pricing, technical capabilities, execution experience and track record. In the direct-to-student segment, the Company competes with both online and offline course providers offering coding and STEM-based education. However, the Company differentiates itself through its integrated business model comprising in-house product design, curriculum development, proprietary technology platforms such as Drag-on.ai and end-to-end service capabilities including laboratory setup, training and maintenance, along with our offerings under our brand, Young Engineers Academy (YEA). For further information, see, "*Risk Factors*" on page 22.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

During the financial year 2025–26, our company incurred a total CSR expenditure of ₹6.99 lakhs towards Bharat Gyan Vigyan Foundation. The Company confirms that it has complied with the applicable provisions relating to CSR, including the prescribed spending requirements and timelines, in accordance with the Companies Act, 2013 and the rules made thereunder.

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KEY INDUSTRIAL REGULATIONS AND POLICIES

*In carrying on our business as described in the section titled "**Our Business**" on page 112, our Company is regulated by the following legislations in India. The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the local authorities that are available in the public domain. The regulations and policies 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 be a substitute for professional legal advice. For details of Government Approvals obtained by the Company in compliance with these regulations, see "**Government and Other Statutory Approvals**" on page 195.*

Our business is governed by various central and state legislations that regulate the substantive and procedural aspects of our Company's businesses. Our Company is required to obtain and regularly renew certain licenses/ registrations and/or permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye-laws, acts and policies.

Given below is a brief description of the certain relevant legislations that are currently applicable to the business carried on by our Company:

A. Industry Related Laws

Consumer Protection Act, 2019 (the "Consumer Protection Act")

The Consumer Protection Act was enacted to provide a simpler and quicker access to redress consumer grievances, including in course of both online and offline transactions. It seeks to promote and protects the interest 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 and traders. It establishes consumer disputes redressal commissions at the district, state and national levels Anda central consumer protection authority, with wide powers of enforcement, to regulate matters relating to violation of consumer rights, unfair trade practices and misleading advertisements. The consumer protection authority has the ability to inquire into violations of consumer rights, investigate and launch prosecution at the appropriate forum, pass orders to recall goods, impose penalties and issue safety notices to consumers against unsafe goods. It also introduces product liability, which can hold the product seller liable for compensation claims.

Consumer Protection (E-Commerce) Rules, 2020 and the proposed amendments to the Consumer Protection (E-Commerce) Rules, 2020 ("E- Commerce Rules")

The Ministry of Consumer Affairs has issued the Consumer Protection (E-Commerce) Rules, 2020 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.

The Advertising Standards Council of India Code for Self-Regulation in Advertising as amended ("ASCI Code")

The Advertising Standards Council of India ("ASCI") has adopted a Code for Self-Regulation in Advertising to promote fair and responsible advertising practices in India. The ASCI Code applies to all persons involved in commissioning, creating, placing, publishing, or assisting in the publication of advertisements across all media, including out-of-home ("OOH") advertising. While the ASCI Code is non-statutory in nature, it has been endorsed by various statutory authorities and is intended to complement existing legal and regulatory requirements relating to advertising in India. The ASCI Code requires that advertisements should, inter alia, be truthful, not mislead consumers, not abuse consumer trust and should comply with category-specific restrictions. Although the ASCI Code does not supersede applicable Indian laws, non-compliance may lead to directions for the modification or withdrawal of advertisements and reputational impact for advertisers and media owners.

Guidelines for Prevention of Misleading Advertisement in Coaching Sector, 2024 ("The Guidelines")

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.

National Policy on Education (the "NPE")

The National Policy on Education 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. 171 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 year basis.

National Education Policy 2020

The National Education Policy 2020 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.

The Information Technology Act, 2000 ("IT Act") and the rules made thereunder

The IT Act seeks to: (i) provide legal recognition to transactions carried out by various means of electronic data interchange 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 provides for extraterritorial jurisdiction over any offence or contravention under the IT Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India. Additionally, the IT Act empowers the Government of India to direct any of its agencies to intercept, monitor or decrypt any information in the interest of sovereignty, integrity, defence and security of India, friendly relations with foreign States or public order or preventing incitement to the commission of any cognizable offence relating to an investigation of the offence. The Information Technology (Procedure and Safeguards for Blocking for Access of Information by Public) Rules, 2009 specifically permit the Government of India to block access of any information generated, transmitted, received, stored or hosted in any computer resource by the public, the reasons for which are required to be recorded by it in writing.

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, among others.

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 ("DoIT"), 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") which prescribe directions for the collection, disclosure, transfer and protection 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 to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, ensuring security of all personal data collected by it and publishing such policy on its website. The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected, and any third-party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law.

The Department of Information Technology ("DoIT") also notified the Information Technology (Intermediaries Guidelines) Rules, 2021 ("IT Intermediary Rules") requiring intermediaries receiving, storing, transmitting, or providing any service with respect to electronic messages to observe due diligence while publishing on its website or application and ensure that users do not host, display, upload, modify, publish, transmit, store, update or share any information that belongs to another person, if defamatory, obscene, pornographic, paedophilic, invasive of another's privacy, including bodily privacy, insulting or harassing on the basis of gender, libellous, racially or ethnically objectionable, relating to encouraging money laundering or gambling, or otherwise inconsistent with or contrary to the laws in force, is harmful to child; infringes any patent, trademark, copyright or other proprietary rights; violates any law for the time being in force; deceives or misleads the addressee about the origin of the message or knowingly and intentionally communicates any information which is patently false or misleading in nature but may reasonably be perceived as a fact; impersonates another person; threatens the unity, integrity, defence, security or sovereignty of India, friendly relations with foreign States, or public order, or causes incitement to the commission of any cognizable offence or prevents investigation of any offence or is insulting other nation; contains software virus or any other computer code, file or program designed to interrupt, destroy or limit the functionality of any computer resource; is patently false and untrue, and is written or published in any form, with the intent to mislead or harass a person, entity or agency for financial gain or to cause any inquiry to any person. The IT Intermediary Rules mandate the appointment of a grievance officer and a mechanism for victims to report violations. They also impose criminal penalties under the Bharatiya Nyaya Sanhita to intermediaries not adhering to them. Further, the IT Intermediary Rules was recently amended pursuant to the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Amendment Rules, 2023.

The Digital Personal Data Protection Act, 2013

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.

B. Laws Relating to Employment

The Industrial Relations Code, 2020

The Industrial Relations Code, 2020, streamlines Indian labour law by consolidating three key statutes to enhance the ease of doing business. It significantly increases operational flexibility for companies by raising the employee threshold from 100 to 300 for requiring prior government permission for layoffs, retrenchment, and closure, and for mandating formal standing orders. While providing this flexibility, the Code also introduces several worker-centric provisions, including an expanded definition of 'worker,' the formal recognition of fixed-term employment with pro-rata benefits, and the establishment of a 'Reskilling Fund' for retrenched employees. Furthermore, it establishes a clear framework for recognizing a sole negotiating union to streamline collective bargaining and imposes stricter conditions, such as a mandatory notice period, for strikes and lock-outs, aiming to balance employer flexibility with industrial harmony.

Code on Wages, 2019

The Code on Wages, 2019, is a comprehensive legislation that consolidates and simplifies four central labour laws: the Payment of Wages Act, 1936; the Minimum Wages Act, 1948; the Payment of Bonus Act, 1965; and the Equal Remuneration Act, 1976. Its primary objective is to create a uniform and streamlined framework for wage-related regulations across all sectors of employment. A key feature of the Code is the universalization of minimum wage and timely wage payment provisions, making them applicable to all employees, including those in the unorganized sector, thereby removing previous wage ceilings and employment-specific limitations. The Code introduces the concept of a national "floor wage" to be determined by the Central Government, which will serve as a baseline that state-level minimum wages cannot fall below. Furthermore, it prohibits gender discrimination in matters of wages and recruitment for the same or similar nature of work, codifies the rules for annual bonus payments, and specifies clear timelines for wage payments and permissible deductions. The enforcement mechanism is also revamped, introducing the role of an "Inspector-cum-Facilitator" to advise employers and employees, alongside traditional inspection functions, aiming for a more transparent and less adversarial compliance system.

Code on Social Security, 2020

The Code on Social Security, 2020, is a comprehensive legislation designed to consolidate and amend nine central labour enactments related to social security, including those governing provident funds, employee insurance, maternity benefits, and gratuity. Its most significant objective is to universalize social security benefits by extending coverage to the vast unorganized sector, as well as to gig and platform workers, who were previously largely outside the traditional safety net. The Code establishes a framework for this expansion through the mandatory registration of all workers on a national portal and the creation of a dedicated Social Security Fund to finance schemes for them. While streamlining the administration of existing statutory schemes like the EPF and ESI, the Code's core purpose is to create a single, unified structure to provide a social security umbrella for the entire Indian workforce, adapting to the changing nature of work in the modern economy.

Occupational Safety, Health and Working Conditions (OSH) Code, 2020

The Occupational Safety, Health and Working Conditions (OSH) Code, 2020, is a comprehensive legislation that consolidates and replaces 13 central labour laws, including The Factories Act, 1948; The Mines Act, 1952; The Dock Workers (Safety, Health and Welfare) Act, 1986; The Building and Other Construction Workers Act, 1996; The Plantations Labour Act, 1951; The Contract Labour Act, 1970; The Inter-State Migrant Workmen Act, 1979; The Working Journalist and other Newspaper Employees Act, 1955; The Working Journalist (Fixation of Rates of Wages) Act, 1958; The Motor Transport Workers Act, 1961; The Sales Promotion Employees Act, 1976; The Beedi and Cigar Workers Act, 1966; and The Cine-Workers and Cinema Theatre Workers Act, 1981. Its primary objective is to create a single, uniform regulatory framework for a wide range of establishments. The Code simplifies compliance for employers by introducing a single registration and license system and clearly defines the duties of both employers and employees regarding workplace safety. Furthermore, it establishes advisory boards, introduces specific welfare provisions for contract and migrant workers, and permits women to work at night with their consent and adequate safety. By shifting the enforcement mechanism towards an “Inspector-cum-Facilitator” model, the Code aims to foster a more proactive and advisory approach to ensuring safe and humane working conditions.

Shops and Establishments Legislations

Under the provisions of local shops and establishments legislations applicable in the states in which such establishments are set up, 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 shops and establishments and other rights and obligations of the employers and employees. Our offices, stores and warehouses have to be registered under the shops and establishments legislations of the states where they are located.

C. **Environmental Laws**

The Environment (Protection) Act, 1986 (the “EPA”)

The EPA has been enacted with the objective of protecting and improving the environment and for matters connected therewith. As per the EPA, the Central Government has been given the power to take all such measures for the purpose of protecting and improving the quality of the environment and to prevent environmental pollution. Further, the Central Government has been given the power to give directions in writing to any person or officer or any authority for any of the purposes of the EPA, including the power to direct the closure, prohibition or regulation of any industry, operation or process.

The Environmental Impact Assessment Notification, 2006 (the “Notification”)

As per the Notification, any construction of new projects or activities or the expansion or modernization of existing projects or activities as listed in the Schedule attached to the notification entailing capacity addition with change in process and or technology can be undertaken only after the prior environmental clearance from the Central government or as the case may be, by the State Level Environment Impact Assessment Authority, duly constituted by the Central government under the provisions of the Environment (Protection) Act, 1986, in accordance with the procedure specified in the notification. The environmental clearance process for new projects comprises of four stages viz. screening, scoping, public consultation and appraisal. However, in 2016, MoEF issued a notification for integrating standard and objectively monitorable environmental conditions with building permissions for buildings of different sizes with rigorous monitoring mechanism for implementation of environmental concerns and obligations in building projects. This is in line with the objective of the Central government to streamline the permissions for buildings and construction sector so that affordable housing can be provided to weaker sections in urban area under the scheme 'Housing for All by 2022'and is proposing to remove the requirement of seeking a separate environment clearance from the MoEF for individual buildings having a total build up area between 5,000 square metre and 150,000 square metre, apart from adhering to the relevant bye-laws of the concerned State authorities.

The Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act") and Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")

The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set out by the concerned PCB. The Water Act also provides that the consent of the concerned PCB must be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage or effluent. Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act") The Air Act requires that any industry or institution emitting smoke or gases must apply in a prescribed form and obtain consent from the state PCB prior to commencing any activity. The state PCB is required to grant, or refuse, consent within four months of receipt of the application. The consent may contain conditions relating to specifications of pollution control equipment to be installed.

The Environment Protection Act 1986 (the "Environment Protection Act") and Environment Protection Rules, 1986 (the "Environment Protection Rules")

The Environment Protection Act was enacted to provide a framework for co-ordination of the activities of various central and state authorities established under previous laws. The Environment Protection Act authorises the central government to protect and improve environment quality, control and reduce pollution. The Environment Protection Act specifies that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environment pollutants in excess of such standards as prescribed. The contravention or failure to comply with the provisions of the Environment Protection Act may attract penalties in the form of imprisonment or fine. Further, the Environment Protection Rules specifies, amongst others, the standards for emission or discharge of environmental pollutants, and restrictions on the handling of hazardous substances in different areas.

D. Intellectual Property Laws

The Trademarks Act, 1999 (the "Trademarks Act")

Under the Trademarks Act, a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trademark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewals.

E. Foreign Investment Regulations

The foreign investment in India is governed, among others, by the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("**FEMA Rules**") and the consolidated FDI policy (effective from October 15, 2020) issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion ("**FDI Policy**"), each as amended. Further, the Reserve Bank of India has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 on October 17, 2019 which regulates mode of payment and remittance of sale proceeds, among others. The FDI Policy and the FEMA Rules prescribe inter alia the method of calculation of total foreign investment (i.e. direct foreign investment and indirect foreign investment) in an Indian company.

Foreign Trade (Development and Regulation) Act, 1992 ("FTDRA"), the Foreign Trade (Regulation) Rules, 1993 ("FTRR") and the Foreign Trade Policy 2015 - 2020 ("Foreign Trade Policy"

The FTDRA provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India. The FTDRA empowers the Central Government to formulate and amend the foreign trade policy. The FTDRA prohibits any person from making an import or export except under an Importer-exporter Code Number ("**IEC**") granted by the director general or any other authorised person in accordance with the specified procedure. The IEC may be suspended or cancelled if the person who has been granted such IEC contravenes, amongst others, any of the provisions of the FTDRA, or any rules or orders made thereunder, or the foreign policy or any other law pertaining to central excise or customs or foreign exchange. The FTDRA also prescribes the imposition of penalties on any person violating its provisions. The FTRR prescribes the procedure to make an application for grant of a license to import or export goods in accordance with the foreign trade policy, the conditions of such license, and the grounds for refusal of a license. The FTDRA empowers the Central Government to, from time to time, formulate and announce the foreign trade policy. The Foreign Trade Policy came into effect in 2017 and requires all importers and exporters to obtain an IEC. Further, pursuant to the policy, the Director General of Foreign Trade may impose prohibitions or restrictions on the import or export of certain goods, for reasons including the protection of public morals, protection of human, animal or plant life or health, and the conservation of national resources. The Foreign Trade Policy also prescribes restrictions on imports or exports in relation to specific countries, organisations, groups, individuals or products. The Foreign Trade Policy also provides for various schemes, including the export promotions capital goods scheme and duty exemption/remission schemes. India’s current Foreign Trade Policy (2015-20) (as extended until September 30, 2022 and thereafter, extended till March 31, 2023) envisages helping exporters leverage benefits of GST, closely monitoring export performances, increasing ease of trading across borders, increasing realization from India’s agriculture-based exports and promoting exports from MSMEs and labour-intensive sectors.

Foreign Exchange Management Act, 1999 (“the FEMA”) and Rules and Regulations thereunder

Export of goods and services outside India is governed by the provisions of the Foreign Exchange Management Act, 1999, read with the applicable regulations. The Foreign Exchange Management (Export of goods and services) Regulations, 2000 have been superseded by the Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 ("Export of Goods and Services Regulations 2015") issued by the RBI on January 12, 2016 (last amended on June 23, 2017). The RBI has also issued a Master Circular on Export of Goods and Services. The export is governed by these Regulations which make various provisions such as declaration of exports, procedure of exports as well as exemptions.

Export Act, 1963

The Export Act provides for the sound development of export trade in India through quality control and inspection by setting up the Export Inspection Council.

Export of Goods and Services Regulations, 2015

The Export of Goods and Services Regulations require every exporter of goods to furnish to the relevant custom authorities, a declaration in one of the forms prescribed, declaring the amount representing the full export value of the goods; or if the full export value is not ascertainable at the time of export, the value which the exporter, having regard to the prevailing market conditions expects to receive on the sale of the goods in overseas market, and affirming that the full export value of goods (whether ascertainable at the time of export or not) has been or within the specified period will be paid in the specified manner. The amount representing the full export value of goods exported shall be realised and repatriated to India within six months from the date of export.

F. Taxation Laws

Income Tax Act, 2025

Income Tax Act, 2025 is applicable to every domestic or foreign company whose income is taxable under the provisions of this Act or rules made under it depending upon its “Residential Status” and “Type of Income” involved. Under section 263(1) every Company is required to file its income tax return for every previous year by October 31 of the assessment year. Other compliances like those relating to tax deduction at source, fringe benefit tax, advance tax, and minimum alternative tax and the like are also required to be complied with by every company.

Goods and Services Tax (the “Goods and Services Tax)

The Goods and Services Tax is levied on supply of goods or services or both jointly by the Central and State Governments. GST provides for imposition of tax on the supply of goods or services and will be levied by Centre on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the center and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder.

Customs Act, 1962 (the "Custom Act")

The provisions of the Customs Act, and rules made there under are applicable at the time of import of goods or services i.e. bringing into India from a place outside India or at the time of export of goods or services i.e. taken out of India to a place outside India. Any Company requiring to import or export any goods or services is first required to get it registered and obtain an IEC (Importer Exporter Code).

Professional Tax (the "Professional Tax")

The Professional Tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective Professional Tax criteria and is also required to collect funds through Professional Tax. The Professional Taxes are charged on the incomes of individuals, profits of business or gains in vocations. The Professional Tax is charged as per the List II of the Constitution. The Professional Taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

G. Other Applicable Laws

The Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act")

The MSMED Act, was enacted to promote and enhance the competitiveness of Micro, Small and Medium Enterprise ("**MSME**"). A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951. The Government, in the Ministry of Micro, Small and Medium Enterprises has issued a notification dated June 1, 2020 revising definition and criterion and the same came into effect from July 1, 2020. The notification revised the definitions as "Micro enterprise", where the investment in plant and machinery or equipment does not exceed one crore rupees and turnover does not exceed five crore rupees; "Small enterprise", where the investment in plant and machinery or equipment does not exceed ten crore rupees and turnover does not exceed fifty crore rupees; "Medium enterprise", where the investment in plant and machinery or equipment does not exceed five crore and turnover does not exceed two hundred and fifty crore rupees.

Fire Safety Legislations (the "Fire Safety Legislations")

Fire safety legislations enacted by several states in India provide for, amongst other things, the establishment of state fire services departments in respective State. Under these laws, owners of certain premises or certain class of premises, which are used for purposes which may cause a risk of fire, are required to obtain an approval from the relevant authority of such fire services department. Owners are further required to implement adequate fire prevention and safety measures and appoint a fire safety officer for inspection of premises from time to time, as may be prescribed under applicable law. Further, restrictions have been imposed on the working of high-risk premises in case these approvals are not acquired or for other violations of the provisions of the fire safety laws

The Companies Act, 2013 (the "Companies Act")

The Companies Act deals with laws relating to companies and certain other associations. The Companies Act primarily regulates the formation, financing, functioning, and winding up of companies. The Companies Act prescribes regulatory mechanism regarding all relevant aspects, including organizational, financial, and managerial aspects of companies. It deals with issue, allotment and transfer of securities and various aspects relating to company management. It provides for standard of disclosure in public issues of capital, particularly in the fields of company management and projects, information about other listed companies under the same management, and management perception of risk factors.

The Indian Contract Act, 1872 (the "Indian Contract Act")

The Indian Contract Act lays down the essentials of a valid contract, it provides a framework of rules and regulations that govern the validity, execution and performance of a contract and codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and the breach enforced. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

Competition Act, 2002 (the "Competition Act")

The Competition Act aims to prevent anti-competitive practices that cause or are likely to cause an appreciable adverse effect on competition in the relevant market in India. The Competition Act regulates anti-competitive agreements, abuse of dominant position and combinations. The Competition Commission of India **("Competition Commission")** which became operational from May 20, 2009, has been established under the Competition Act to deal with inquiries relating to anti-competitive agreements and abuse of dominant position and regulate combinations. The Competition Act also provides that the Competition Commission has the jurisdiction to inquire into and pass orders in relation to an anti-competitive agreement, abuse of dominant position or a combination, which even though entered into, arising, or taking place outside India or signed between one or more non-Indian parties, but causes an appreciable adverse effect in the relevant market in India.

Municipality Laws

The State Governments are empowered to endow municipalities with such powers and authority as may be necessary to enable them to perform functions in relation to permitting the carrying on of trade and operations. Accordingly, State governments have enacted laws authorizing municipalities to regulate use of premises, including regulations for issuance of a trade license to operate, along with prescribing penalties for non-compliance.

Other Laws

In addition to the above, our Company is required to comply with the provisions of the Prevention of Corruption Act, 1988, Rent Control Act, and other applicable laws and regulations imposed by the Central and State Governments and other authorities for its day-to-day operations.

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HISTORY AND CERTAIN OTHER CORPORATE MATTERS

Our Company was incorporated on December 23, 2014 as "*Robokidz Eduventures Private Limited*", a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation issued by the Registrar of Companies, Maharashtra. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our Shareholders at an Extra Ordinary general Meeting held on March 25, 2026 and consequently the name of our Company was changed to "*Robokidz Eduventures Limited*" and a fresh certificate of incorporation dated April 21, 2026 was issued by the Registrar of Companies, Central Processing Centre. Our Company's Corporate Identity Number is U74900PN2014PLC153530.

Changes in registered office of our Company

The registered office of our Company was originally situated at 309/310 Om Chambers, Above Hotel Panchali, JM Road, Pune – 411005, Maharashtra, India. Thereafter, the registered office of our Company was changed to the following address:

Date of Change	New address	Reason for Change
March 11, 2016	Acacia Garden I, Magarpatta City, Hadapsar, Pune – 411028, Maharashtra, India	For administrative convenience
July 06, 2020	Plot No.20, S.No.90/2, Dhairkar Wasti, Mundhwa, Pune – 411036, Maharashtra, India	For administrative convenience

Main Objects of our Company

The main objects of our Company are as follows:

The main object of the company is to carry on the business of providing technical Education to School and Colleges, Developing Scientific Toys and Kits for School and Colleges, Selling of Scientific Toys and Kits. To carry on in India or abroad the business to manufacture, produce, prepare, promote, polish, assemble, alter, build, brand, mould, convert, commercialize, dismantle, design, develop, dress, discover, fit, establish, erect, equip, fabricate, finish, print, repair, recondition, remodel, stretch, stitch, import, export, buy, sell, resale, distribute, display, demonstrate, and to act as agent, broker, adatia, C & F agent, stockists, franchiser, representative, advisor, consultant or otherwise to deal in all shapes, sizes, varieties, modalities, uses and descriptions of manual, semi-automatic, automatic, electronic, battery operated, electrically operated, sound operated remote control, mechanical or other sorts of toys, barbies, monuments, games, articles or things, their components, parts, fittings & accessories whether made of plastic, wood, paper, rubber, cloth, clay, ceramic, soil, plaster of paris, metal, glass, acrylic, fiber, or other natural or synthetic material or with any combination thereof. The company will not carry on the any multilevel trading and money circulation activity.

The main objects as contained in the MoA enable our Company to carry on the business presently being carried out and the activities proposed to be undertaken pursuant to the objects of this Issue.

Amendments to the Memorandum of Association in the last 10 years

The following amendments have been made to the Memorandum of Association of our Company in the last ten (10) years:

Date of shareholder's resolution	Nature of amendments
February 13, 2020	Clause V of the Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹ 5,00,000/- divided into 50,000 Equity Shares of ₹ 10 each to ₹ 50,00,000/- divided into 5,00,000 Equity Shares of ₹ 10 each
March 26, 2025	Clause V of the Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹ 50,00,000/- divided into 5,00,000 Equity Shares of ₹ 10 each to ₹ 1,75,00,000/- divided into 17,50,000 Equity Shares of ₹ 10 each
March 25, 2026	Clause I of our Memorandum of Association was amended to reflect the change in our name from "*Robokidz Eduventures Private Limited*" to "*Robokidz Eduventures Limited*" pursuant to conversion of our Company from a Private Limited Company to a Public Limited Company.
	Clause V of the Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹ 1,75,00,000/- divided into 17,50,000 Equity Shares of ₹ 10 each to ₹ 12,00,00,000/- divided into 1,20,00,000 Equity Shares of ₹ 10 each

Corporate profile of our Company

For details regarding the description of our Company's activities, services, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, launch of key products or services, entry in new geographies or exit from existing markets, 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 112, 150 and 177 respectively, of this Draft 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	Events
2014	Our Company was incorporated as a Private Limited Company on December 23, 2014 under the name and style of "*Robokidz Eduventures Private Limited".*
2017	Awarded government tender under the NITI Aayog's Atal Innovation Mission (AIM) – Atal Tinkering Labs (ATL) initiative
2025	Opened its first Young Engineers Academy centre at Mundhwa, Pune (co-located with its head office), marking the Company's entry into the direct-to-consumer (D2C) education segment.
2026	Robokidz Retails Private Limited was made a wholly owned subsidiary of the Company
	Conversion of our company from Private Limited Company to Public Limited Company
	Achieved revenue of over INR 90 Crore
	Expanded operations by opening franchise-operated activity centres in Malad (Mumbai) and Baner (Pune)

Key awards, certificates or recognition

The table below sets forth some of the awards, certificates received by our company.

Year	Events/Awards/Certificate details
2020	Received award from "ELDROK" in Eldrok India K-12 Summit Awards 2020 for most trusted STEM Education Company
2023	Received award from ELDROK INDIA, SCHOOLCANVAS for "Innovative Tools for Technical, Scientific & Innovative Skills Development in Students" in Eldrok India K-12 Summit
	Recognition for participating in 13th edition DIDAC India
2025	Recognition for participating in Mumbai Franchise India 2025
	Received Training Provider Certificate from Electronics Sector Skills Council of India

Time and Cost Overrun

Our Company has not experienced any significant time and cost overrun in setting up projects, as on the date of this Draft Red Herring Prospectus.

Defaults or Rescheduling of Borrowings with Financial Institutions/ Banks

As of date of this Draft Red Herring Prospectus, there are no defaults or rescheduling of borrowings from financial institutions or banks or conversion of loans into equity in relation to our Company.

Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets etc., in the last ten years

Except as stated below, our Company has not made any material acquisitions or divestments of business/undertakings, nor has it undertaken any mergers, amalgamations or revaluation of assets in the last ten years preceding the date of this Draft Red Herring Prospectus.

During the financial year 2025–2026, the Company acquired M/s Robokidz Retails Private Limited, which consequently became a wholly owned subsidiary of the Company.

Further during the financial year 2026-27, M/s Growingen Solutions Private Limited became an Associate Company of the Company.

Launch of key products or services, entry into new geographies or exit from existing markets

For the details of key products or services launched by our Company, entry into new geographies or exit from existing markets to the extent applicable, see "***Our Business***" beginning on page 112.

Revaluation of assets

Our Company has neither revalued its assets nor has issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves in the last ten years.

Holding Company

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Subsidiaries of our Company

As on the date of this Draft Red Herring Prospectus, our Company has one wholly owned subsidiary, namely Robokidz Retails Private Limited. The details of the Subsidiary are set forth below:

Corporate Information

Robokidz Retails Private Limited is a Private Limited Company incorporated on January 17, 2024 under the Companies Act, 2013. The registered office of the Company is situated at Sr. No.90/2, Plot No.20, Dhairkar Wasti, Haveli, Pune City - 411036, India. The Corporate Identity Number (CIN) of the Company is U62090PN2024PTC227325. The Company became a wholly owned subsidiary of our Company with effect from March 30, 2026.

Nature of business

The Company is engaged in the business of providing technology-enabled STEM education solutions, including operating activity centres, setting up STEM, robotics and innovation laboratories, supplying educational kits and offering related educational products and services to schools, educational institutions and individual learners in India.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the details of Authorized, Issued, Subscribed and Paid-up capital of Robokidz Retails Private Limited is given hereunder –

Particulars	No. of shares	Face value	Amount
Authorized Share Capital	22,10,000	10	2,21,00,000
Issued, Subscribed and Paid-up Capital	22,10,000	10	2,21,00,000

The Company has only one class of Equity Shares and each Equity Shareholder is entitled to one vote per Equity Share held by such shareholder.

Shareholding Pattern

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of Robokidz Retails Private Limited is as follows:

Name of the Shareholder	No. of Shares of face value ₹10/- each	Percentage of the total shareholding (%)
Robokidz Eduventures Limited	22,09,999	99.99
Sagar Lalit Sanghvi	1	Negligible
Total	**22,10,000**	**100.00**

Financial information

Certain key financial indicators of Robokidz Retails Private Limited are set forth below:

(*in ₹ lakhs*)

Particulars	As of the Financial Year Ended	
	March 31, 2026*	March 31, 2025
Revenue From Operations	4,163.72	1,665.40
Total Income	4,218.93	1,679.62
Profit (Loss) after tax for the period / year	430.92	292.36

Net Worth	946.28	516.66

**As per restated financials*

Amount of accumulated profits or losses of the subsidiary(ies) not accounted for by the issuer

The Issuer has accounted all the accumulated profits and losses of the subsidiary.

Business interest in our Company

Except in the ordinary course of business and other than the transactions disclosed in chapter titled "***Restated Financial Statements***" on page 169, our subsidiary has no business interest in our Company.

Related Party Transaction

For details on related party transaction of our Company, please refer "*Annexure – XXXV*: *Details of Related Party Transaction as Restated*" in chapter titled ***"Restated Financial Statement"*** beginning on page 169 of this Draft Red Herring Prospectus.

Common pursuits

The Company and its wholly owned subsidiary, Robokidz Retails Private Limited, are engaged in similar business activities relating to the provision of STEM education solutions, including the operation of activity centres, establishment of STEM, robotics and innovation laboratories, supply of educational kits and provision of related educational products and services to schools, educational institutions and individual learners in India.

Associate or Joint ventures of our Company

As on the date of this Draft Red Herring Prospectus, our Company has one associate company i.e. Growingen Solutions Private Limited, the details of our which are set forth below:

Corporate Information

Growingen Solutions Private Limited is a Private Limited Company incorporated on April 09, 2025 under the Companies Act, 2013. The registered office of the Company is situated at R-11, T-55-2901, Future, Tower, Amanora Park Town, Hadapsar, Pune City, Pune- 411028, Maharashtra. The Corporate Identity Number (CIN) of the Company is U62099MH2025PTC445322.

Nature of business

The Company is engaged in the business of digital marketing services, software and website development, artificial intelligence and information technology solutions, and allied consultancy and support services.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the details of Authorized, Issued, Subscribed and Paid-up capital of Growingen Solutions Private Limited is given hereunder –

Particulars	No. of shares	Face value	Amount
Authorized Share Capital	50,000	10	5,00,000
Issued, Subscribed and Paid-up Capital	10,000	10	1,00,000

The Company has only one class of Equity Shares and each Equity Shareholder is entitled to one vote per Equity Share held by such shareholder.

Shareholding Pattern

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of Growingen Solutions Private Limited is as follows:

Name of the Shareholder	No. of Shares of face value ₹10/- each	Percentage of the total shareholding (%)
Robokidz Eduventures Limited	5,000	50.00
Ankita Verma	5,000	50.00
Total	**10,000**	**100.00**

Significant Strategic and Financial Partners

As on date of this Draft Red Herring Prospectus, our Company does not have any strategic and financial partners.

Shareholders and Other Agreements

Except as disclosed below, our Company does not have any subsisting shareholders' agreements among our Shareholders *visa- vis* our Company:

Investment Agreement dated April 07, 2026, entered into between and amongst our Company, our Promoter, our existing shareholders and our investors namely, Sri GBK Resources Private Limited, Vira AIF Trust- Vira Bharat Opportunities Fund and Nine Alps Trust-Nine Alps Opportunity Fund.

Pursuant to the Investment Agreement, the Investors agreed to invest in the Company through subscription to equity shares and optionally convertible debentures. The agreement sets out the rights and obligations of the parties in relation to the investment and contemplates the execution of the related transaction documents in connection therewith. The agreements set out below have been executed pursuant to this Agreement.

Other Agreements

Debenture Trust Deed

Pursuant to the issuance of 5,55,555, 18% secured, cumulative, unlisted, unrated, redeemable, optionally convertible debentures aggregating up to ₹449.99 lakhs on a private placement basis, the Company entered into a Debenture Trust Deed dated April 7, 2026 with Vistra ITCL (India) Limited, acting as the debenture trustee, and Mr. Sagar Lalit Sanghvi, our Promoter. The Debenture Trust Deed records the terms and conditions governing the debenture issue, the rights and obligations of the parties, and the appointment of the debenture trustee for the benefit of the debenture holders. The obligations of the Company under the debenture issue are secured by (i) a first ranking pari passu charge over the present and future movable assets of the Company pursuant to a Deed of Hypothecation, (ii) an exclusive first ranking pledge of 18,26,279 Equity Shares of the Promoter's shareholding in the Company pursuant to a Share Pledge Agreement, and (iii) an unconditional and irrevocable personal guarantee provided by the Promoter pursuant to a Deed of Personal Guarantee, all executed in favour of the debenture trustee for the benefit of the debenture holders.

Debenture Trustee Agreement

The Company entered into a Debenture Trustee Agreement with Vistra ITCL (India) Limited dated April 7, 2026, pursuant to which the Debenture Trustee was appointed to act as trustee for the benefit of the debenture holders in relation to the issuance of secured, unrated, unlisted, redeemable and optionally convertible debentures issued on a private placement basis.

Agreements with key managerial personnel or a director 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 provided to third parties by our Promoters offering their Equity Shares in the offer for sale

As this is a fresh issue of Equity Shares, our Promoters are not offering their shares through an offer for sale. For details of guarantees given by our Promoters in relation to the credit facilities availed by our Company, see "***Restated Financial Information***" and "***Financial Indebtedness***" on pages 169 and 173, respectively.

Material Agreements

Except as disclosed above under head "*Shareholders and Other Agreements*", our Company has not entered into any agreements/ arrangements and clauses / covenants which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the offer document.

Other confirmations

There is no conflict of interest between the lessors of the immovable properties (which are crucial for operations of our Company) and our Company.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and our Company.

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 Company is required to have not less than 3 (three) Directors and not more than 15 (fifteen) Directors. However, our Company may have more than 15 (fifteen) directors, if determined by our Company through a special resolution.

As on date of this Draft Red Herring Prospectus, our Board of Directors consists of five (5) Directors, of which One (1) is Managing Director, One (1) is Whole-Time Director, One (1) is Non-Executive Director and Two (2) are Independent Directors, One (1) of whom is an Independent Woman Director. The present composition of our Board of Directors is in accordance with the Companies Act, 2013.

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

Name, DIN, Date of Birth, Designation, Address, Occupation, Term, Period of Directorship and Nationality	Age (years)	Other Directorships
Sagar Lalit Sanghvi **DIN:** 03064545 **Date of Birth:** June 18, 1987 **Designation:** Managing Director & Chairman **Address:** Flat No – 0105, Tower No – 96, Neo Tower, Amanora Park, Hadapsar, Pune - 411028, Maharashtra, India. **Occupation:** Business **Term:** For a period of 5 years w.e.f. June 01, 2026 **Period of Directorship:** Director since April 09, 2023 **Nationality:** Indian	39	**Indian Company** • Robokidz Retails Private Limited • Insaneistic Digital Private Limited • Growingen Solutions Private Limited • Bharat Gyan Vigyan Foundation • Reasonanz Synergy Private Limited (Under process of striking off) **Foreign Company** Nil **Limited Liability Partnership** Nil
Asif Abdul Jamadar **DIN:** 11366579 **Date of Birth:** July 01, 1992 **Designation:** Whole Time Director **Address:** Flat No. 31, Shivnandini Housing Society, Chandan Nagar, Kharadi, Pune Haveli, Pune – 411014 Maharashtra, India **Occupation:** Professional **Term:** For a period of 5 years w.e.f. June 01, 2026 **Period of Directorship:** Director since October 28, 2025. **Nationality:** Indian	34	**Indian Company** • Robokidz Retails Private Limited • Bharat Gyan Vigyan Foundation **Foreign Company** Nil **Limited Liability Partnership** Nil
Milind Narayan Inamdar **DIN:** 03075794	56	**Indian Company** • Insaneistic Digital Private Limited • Robokidz Retails Private Limited

Date of Birth: June 13, 1970 **Designation:** Non - Executive Director **Address:** Dhruvdarshan, Building no.-T, Flat no. 12, Sector no. 26, near p.c.p. college, Pradhikarn, Nigdi, Pune - 411044, Maharashtra, India **Occupation:** Professional **Term:** Liable to retire by rotation **Period of Directorship:** Director since March 24, 2026 **Nationality:** Indian		• Cyret Technologies (India) Private Limited • PCB Apps India Private Limited **Foreign Company** Nil **Limited Liability Partnership** Nil
Gulzar Pradhan **DIN:** 11636449 **Date of Birth:** January 09, 1987 **Designation:** Non-Executive Independent Director **Address:** Flat No. D-1208, Sargam, Nanded City, Pune – 411068, Maharashtra, India **Occupation:** Professional **Term:** For a period of 5 years w.e.f. June 01, 2026 **Period of Directorship:** Director since June 01, 2026 **Nationality:** Indian	39	**Indian Company** Nil **Foreign Company** Nil **Limited Liability Partnership** Nil
Aishwarya Vinodkumar Kothari **Address:** Near Ganapati Temple Road, Pimpalgaon Kale, Jalgaon (Jamod), Buldhana – 443403, Mahrashtra, India. **DIN:** 11749286 **Date of Birth:** April 19, 1994 **Designation:** Non-Executive Independent Director **Occupation:** Professional **Term:** For a period of 5 years w.e.f. June 01, 2026 **Period of Directorship:** Director since June 01, 2026 **Nationality:** Indian	32	**Indian Company** Nil **Foreign Company** Nil **Limited Liability Partnership** Nil

Brief Biographies of our Directors

Mr. Sagar Lalit Sanghvi, aged 39 years, is the Promoter, Managing Director & Chairman of the Company. He completed his higher secondary education from M. C. Kejriwal Vidyapeeth, Howrah, West Bengal. He has over ten years of experience in the field of education, technology-enabled learning and business development. He has been associated with our Company since the year 2015 and plays a key role in guiding the Company's overall strategy, business development and operations. Under his leadership, the

Company has focused on expanding its business, strengthening its market presence and pursuing its long-term strategic objectives. His areas of expertise include business strategy, curriculum planning and technology integration.

Asif Abdul Jamadar, aged 34 years, is the Whole Time Director in our Company. He holds a Master of Science (M.Sc.) degree in Electronics from Shivaji University, Kolhapur. He has been associated with the Company from August 10, 2015 and was initially involved as an Ideator in the development of the Company's educational and technology-driven initiatives. He was appointed as a director on October 28, 2025. He possesses over ten years of experience in the field of STEM-based education, technology training and skill development for K-12 students. He is responsible for overseeing training and academic operations across activity centres and laboratories, including implementation of training programs, faculty development and operational coordination to ensure effective delivery of educational services.

Milind Narayan Inamdar, aged 56 years, is the Non-Executive Director in our Company and was appointed on March 24, 2026. He holds a Bachelor of Business Administration (B.B.A.) degree from Sikkim Manipal University and has completed Diploma in Electrical Engineering from Govt. Polytechnic Karad. He possesses over twenty-five years of professional experience across enterprise consulting, business management and strategic advisory functions. During his career, he has been associated with various business and consulting assignments, gaining extensive experience in business operations, organizational development and management practices.

Gulzar Pradhan, aged 39 years, is a Non-Executive Independent Director in our Company. He was appointed as a Non-Executive Independent Director on June 01, 2026. He holds a Bachelor of Commerce (B.Com) degree from Guru Ghasidas University, Bilaspur. He possesses over fifteen years of professional experience in the banking and financial services sector. Prior to his appointment, he was associated with the Bank of Maharashtra, where he served in various capacities and last held the position of Chief Manager – CPC Retail, Raipur Zone. He is currently associated with M/s. Andromeda Sales & Distribution Pvt Ltd as Vice President.

Aishwarya Vinodkumar Kothari, aged 32 years, is a Non-Executive Independent Director in our Company. She was appointed as a Non-Executive Independent Director in our Company on June 01, 2026. She holds a Bachelor of Commerce (B.Com) degree from Sant Gadge Baba Amrabati University, Maharashtra. She is a qualified Company Secretary and has been a member of the Institute of Company Secretaries of India (ICSI) since July, 2025. Prior to her appointment, she was associated with various Practising Company Secretaries firms, where she was involved in handling corporate secretarial, compliance, legal and advisory related matters.

As on the date of the Draft Red Herring Prospectus

- None of the above-mentioned Directors are on the RBI List of wilful defaulters or Fraudulent Borrowers.
- Neither Promoter nor persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.
- None of the Promoter, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
- None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) during his/her tenure.
- None of Promoter or Directors of our Company are a fugitive economic offender.
- None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.
- In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.
- None of our Directors have given any guarantees to any third party, with respect to the Equity Shares, as of the date of this Draft Red Herring Prospectus.
- There is no conflict of interest between the lessors of immovable properties and our Promoter and members of our Promoter Group.
- There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and our Company.

Arrangements and Understanding with Major Shareholders

None of our Key Managerial Personnel or Directors have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others pursuant to which any of the directors was selected as a director or member of senior management.

Payment or Benefit to Directors of our Company

Except as disclosed in this Draft Red Herring Prospectus and statutory payments made by our Company, no non-salary amount or benefit has been paid during the two preceding years, nor is proposed to be paid or given, to any of our Company's Directors, other than remuneration for services rendered by them as Directors, officers or employees of our Company.

Service Contracts

Other than the statutory benefits that the KMPs are entitled to, upon their retirement, Directors and the Key Managerial Personnel of our Company have not entered into any service contracts pursuant to which they are entitled to any benefits upon termination of employment or retirement.

Borrowing Powers of our Board

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Our Company has, pursuant to a special resolution passed at the Extra Ordinary General Meeting held on April 02, 2026 resolved that in accordance with the provisions of the Companies Act, 2013, our Board is authorized to borrow, from time to time, such sum or sums of moneys as the Board which together with the moneys already borrowed by our Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed at any time the aggregate of the paid-up capital of our Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount of money/moneys borrowed by the Board of Directors and outstanding at one time shall not exceed ₹ 200 Crore.

Terms of appointment and remuneration of our Managing Director and Whole-time Director

Sagar Lalit Sanghvi – Managing Director

Pursuant to a resolution passed by the Board of Directors at the meeting held on June 01, 2026 and approved by the Shareholders of our Company at the Extra Ordinary General Meeting held on June 03, 2026, Sagar Lalit Sanghvi was appointed as the Managing Director of our Company for a period of Five (5) years with effect from June 01, 2026 along with the terms of remuneration, in accordance with Sections 197 and Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules.

Basic Gross Salary	Not exceeding ₹ 2,50,00,000/- (Rupees Two Crore Fifty Lakh Only) per annum (inclusive of all salary, perquisites, benefits, incentives and allowances) with an annual increment up to 75% on a year-on-year basis thereafter.
Minimum Remuneration	In the event of loss or inadequacy of profits in any financial year Sagar Lalit Sanghvi shall be entitled to receive a total remuneration including perquisites, etc., not exceeding the ceiling limits under Section II of Schedule V of the Companies Act, 2013 subject to the minimum remuneration as prescribed including any statutory modification or re-enactment thereof from time to time as prescribed by the Company.

Asif Abdul Jamadar – Whole Time Director

Pursuant to a resolution passed by the Board of Directors at the meeting held on June 01, 2026 and approved by the Shareholders of our Company at the Extra Ordinary General Meeting held on June 03, 2026, Asif Abdul Jamadar was appointed as the Whole – Time Director of our Company for a period of Five (5) years with effect from June 01, 2026 along with the terms of remuneration, in accordance with Sections 197 and Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder.

Basic Salary	Not exceeding ₹ 25,00,000/- (Rupees Twenty-Five Lakhs only) per annum (inclusive of all salary, perquisites, benefits, incentives and allowances) with an annual increment of up to 50% on a year-on-year basis thereafter.
Minimum Remuneration	In the event of loss or inadequacy of profits in any financial year, Asif Abdul Jamadar shall be entitled to receive a total remuneration including perquisites, etc., not exceeding the ceiling limits under Section II of Schedule V of the Companies Act, 2013 subject to the minimum remuneration as prescribed including any statutory modification or re-enactment thereof from time to time as prescribed by the Company.

Remuneration details of our directors

(i) Remuneration of our Executive Directors

The aggregate value of the remuneration paid to the Executive Directors in Fiscal 2026 is as follows:

S. No.	Name of the Director	Remuneration (₹ in Lakhs)
1.	Sagar Lalit Sanghvi	48.00
2.	Asif Abdul Jamadar	5.00

(ii) Sitting fee details of our Non- Executive Independent Directors

Our Board of Directors in their meeting held on June 01, 2026 have fixed up to ₹ 10,000/- per meeting as sitting fee for Non-Executive Independent Directors for attending each meeting of the Board and committees of the Board.

Remuneration paid to our Directors by our Subsidiary or associate Company

The aggregate value of remuneration paid to our Director by our Subsidiary i.e. M/s. Robokidz Retails Private Limited is as follows:

(Amount in lakhs)

S. No.	Name of Director	March 31, 2026
1.	Sagar Lalit Sanghvi	30.00
2.	Asif Abdul Jamadar	Nil

The aggregate value of remuneration paid to our Director by our associate company i.e. M/s. Growingen Solutions Private Limited is as follows:

(Amount in lakhs)

S. No.	Name of Director	March 31, 2026
1.	Sagar Lalit Sanghvi	Nil

Contingent and deferred compensation payable to our directors

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation payable to our directors which does not form part of their remuneration.

Loans to Directors

There are no loans that have been availed by the Directors from our Company that are outstanding as on the date of this Draft Red Herring Prospectus.

Shareholding of Directors in our Company

Our Articles of Association do not require our directors to hold any qualification shares. Except as stated below, none of our directors holds any Equity Shares of our Company as on the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Name of Director / Key Management Personnel	Number of Equity Shares	% of the pre-Issue Equity
1)	Sagar Lalit Sanghvi	64,31,346	87.58
2)	Asif Abdul Jamadar	20,000	0.27
3)	Milind Narayan Inamdar	4	Negligible
	Total	**64,51,350**	**87.85**

Interest of our Directors

Our directors may be deemed to be interested to the extent of remuneration paid to them for services rendered as a Director of our Company and reimbursement of expenses, if any, payable to them. For details of remuneration paid to our Executive Directors see "*Terms of appointment and remuneration of our Managing Director and Whole-Time Director*" above.

Mr. Sagar Lalit Sanghvi is the Promoter of our Company and may be deemed to be interested in the promotion of our Company to the extent they have promoted our Company. Except as stated above, our directors have no interest in the promotion of our Company other than in the ordinary course of business.

Our directors may also be regarded as interested to the extent of Equity Shares held by them in our Company, if any, details of which have been disclosed above under the heading "*Shareholding of Directors in our Company*". All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the Equity Shares.

Our directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or kartas or coparceners or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to this Issue. Except as disclosed in "***Financial Information***" and "***Our Management***" "***Our Promoters and Promoter Group***" beginning on pages 169, 150 and 162, respectively of this Draft Red Herring Prospectus, our directors are not interested in any other company, entity or firm.

There is no conflict of interest between the lessors of immovable properties and our Promoters and members of our Promoter Group. Our directors do not have any interest in any property acquired or proposed to be acquired by our Company or of our Company.

Further, our directors are interested in the Company to the extent of personal guarantees furnished by them in respect of certain loans availed by our Company. Additionally, Mr. Sagar Lalit Sanghvi is interested to the extent of unsecured loans extended by him to our Company and certain personal property provided by him as security for loan facilities availed by our Company. To the extent of such guarantees, unsecured loans and security provided, he may be deemed to be interested in the affairs of our Company.

Except as stated in this section, ***"Our Promoter and Promoter Group"***, "***Restated Financial Information***" beginning on pages 162 and 169 of this Draft Red Herring Prospectus, our Directors do not have any other interest in the business of our Company.

Bonus or Profit-Sharing Plan for our Directors

None of our Directors are a party to any bonus or profit-sharing plan.

Changes in our Board of Directors during the Last Three Years

Except as disclosed below, there have been no changes in our Board during the last three years.

Name of Director	Date of Appointment / Change in Designation	Date of Cessation	Reasons for Change/ Appointment
Gulzar Pradhan	June 03, 2026	-	Change in designation to Non-Executive Independent Director
Aishwarya Vinodkumar Kothari	June 03, 2026	-	Change in designation to Non-Executive Independent Director
Sagar Lalit Sanghvi	June 01, 2026	-	Change of designation to Managing Director & Chairman
Asif Abdul Jamadar	June 01, 2026	-	Change in designation to Whole Time Director
Gulzar Pradhan	June 01, 2026	-	Appointment as Additional Non-Executive Independent Director
Aishwarya Vinodkumar Kothari	June 01, 2026	-	Appointment as Additional Non-Executive Independent Director
Milind Narayan Inamdar	March 25, 2026	-	Change in designation to Non-Executive Director
Milind Narayan Inamdar	March 24, 2026	-	Appointment as Additional Non-Executive Director
Deenal Sagar Shah	-	October 31, 2025	Resignation from the post of Director
Asif Abdul Jamadar	October 28, 2025	-	Appointment as Non-Executive Additional Director

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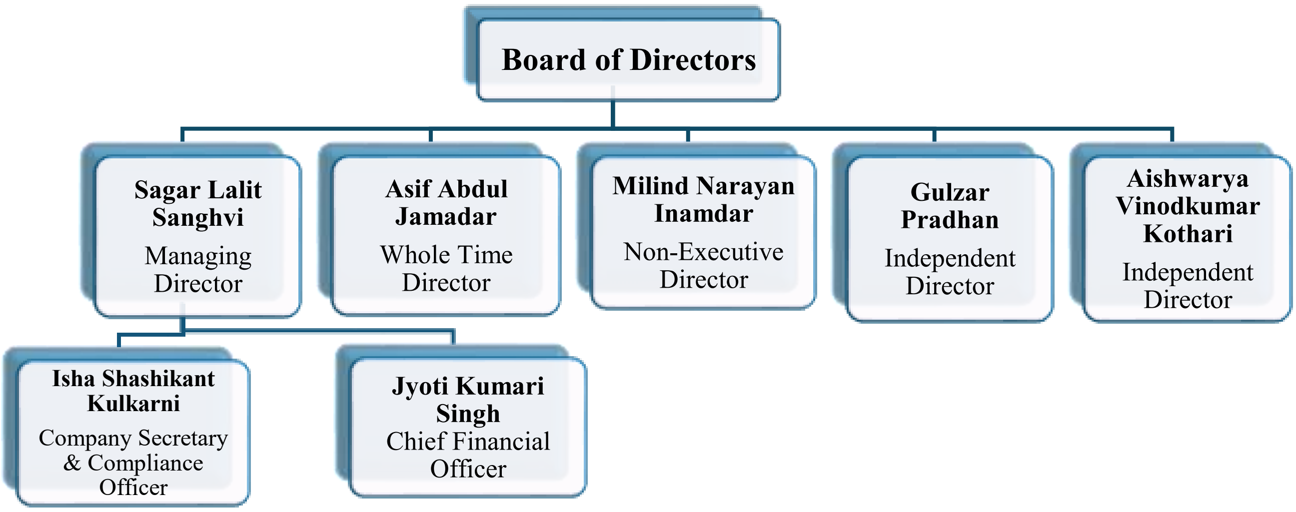
Management Organization Structure

Set forth is the management organization structure of our Company.



Corporate Governance

As our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, as on date of this Draft Red Herring Prospectus, the requirement specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (LODR) Regulations, 2015 are not applicable to our Company. In additions to the applicable provisions of the Companies Act, 2013 will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges. However, our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

Committees of our Board

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

a) Audit Committee;
b) Stakeholders' Relationship Committee and
c) Nomination and Remuneration Committee;

Details of each of these committees are as follows:

a) Audit Committee

The Audit Committee was constituted by our Board on June 18, 2026 and the terms of reference were adopted on June 18, 2026. The current constitution of the Audit Committee is as follows:

Name of Director	Position in the Committee	Designation
Gulzar Pradhan	Chairman	Non-Executive Independent Director
Aishwarya Vinodkumar Kothari	Member	Non-Executive Independent Director
Sagar Lalit Sanghvi	Member	Managing Director

Terms of Reference for the Audit Committee:

The Audit Committee shall be responsible for, among other things, as may be required under the regulatory framework as applicable from time to time, the following:

Powers of Audit Committee:

The Audit Committee shall have powers, including the following:

1. To investigate any activity within its terms of reference:
2. To seek information from any employee;
3. To obtain outside legal or other professional advice;
4. To secure attendance of outsiders with relevant expertise, if it considers necessary; and
5. To approve the disclosure of the Key Performance Indicators to be disclosed in the documents in relation to the initial public offer of the equity shares of the Company; and
6. Such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

Role of Audit Committee:

1. Oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;
2. Recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Formulation of a policy on related party transactions, which shall include materiality of related party transactions;
5. Reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
6. Examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
    a. Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
    b. Changes, if any, in accounting policies and practices and reasons for the same
    c. Major accounting entries involving estimates based on the exercise of judgment by management
    d. Significant adjustments made in the financial statements arising out of audit findings
    e. Compliance with listing and other legal requirements relating to financial statements
    f. Disclosure of any related party transactions; and
    g. Modified opinion(s) in the draft audit report.
7. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
8. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Offer document / prospectus / 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;
9. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
10. Approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed
11. Scrutiny of inter-corporate loans and investments;
12. Valuation of undertakings or assets of the Company, wherever it is necessary;
13. Evaluation of internal financial controls and risk management systems;
14. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
15. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
16. Discussion with internal auditors of any significant findings and follow up there on;
17. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

18. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
19. Recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;
20. Looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
21. Reviewing the functioning of the whistle blower mechanism;
22. Monitoring the end use of funds raised through public offers and related matters;
23. Overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
24. Approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. Of the candidate;
25. Carrying out any other functions required to be carried out by the Audit Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.
26. Such roles as may be prescribed under the Companies Act, SEBI Listing Regulations and other applicable provisions from time to time.

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;
f. Statement of deviations in terms of the SEBI Listing Regulations:
    a. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations; and
    b. Annual statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice in terms of the SEBI Listing Regulations.
    c. Review the financial statements, in particular, the investments made by any unlisted subsidiary.

b) Stakeholders Relationship Committee:

The Stakeholders' Relationship Committee was constituted by our Board on June 18, 2026 and the terms of reference were adopted on June 18, 2026. The current constitution of the Stakeholders' Relationship Committee is as follows:

Name of Director	Position in the Committee	Designation
Milind Narayan Inamdar	Chairman	Non-Executive Non-Independent Director
Gulzar Pradhan	Member	Non-Executive Independent Director
Sagar Lalit Sanghvi	Member	Managing Director

Terms of Reference for the Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required by the under applicable law, the following:

1. To specifically look into various aspects of interests of shareholders, debentures holders and other security holders;

2. Resolving the grievances of the security holders of the listed entity including complaints related to transfer of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer / transmission of shares and debentures, non-receipt of annual report or balance sheet, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;

3. review of measures taken for effective exercise of voting rights by shareholders;

4. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

5. Giving effect to all transfer/transmission of shares and debentures, dematerialization of shares and re- materialization of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

6. review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;
7. review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and

8. Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

c) Nomination and Remuneration Committee:

The Nomination and Remuneration Committee was constituted by our Board on June 18, 2026 and the terms of reference were adopted on June 18, 2026. The current constitution of the Nomination and Remuneration Committee is as follows:

Name of Director	Position in the Committee	Designation
Gulzar Pradhan	Chairman	Non-Executive Independent Director
Aishwarya Vinodkumar Kothari	Member	Non-Executive Independent Director
Milind Narayan Inamdar	Member	Non-Executive Non-Independent Director

Terms of Reference for the Nomination and Remuneration Committee:

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the “Board” or “Board of Directors”) a policy relating to the remuneration of the directors, key managerial personnel and other employees (“Remuneration Policy”).
   The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:
   i. The level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
   ii. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
   iii. Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.
2. Formulation of criteria for evaluation of independent directors and the Board;
3. Devising a policy on Board diversity;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director’s performance (including independent director);
5. Analyzing, monitoring and reviewing various human resource and compensation matters;
6. Deciding whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

7. Determining the Company’s policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
8. Recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary;
9. Reviewing and approving the Company’s compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
10. Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, if applicable;
11. Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
12. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
13. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.
14. Perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority.

Compliance with SME Listing Regulations

Upon listing of the Equity Shares of our Company on the SME Platform of BSE, the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, shall be applicable to our Company, to the extent and in the manner prescribed for SME listed entities.

Our Key Managerial Personnel

In addition to our Managing Director and Whole Time Director, Mr. Sagar Lalit Sanghvi and Mr. Asif Abdul Jamadar, whose details have been provided under paragraph above titled 'Brief Profile of our Directors', set forth below are the details of our Key Managerial Personnel as on the date of filing of this Draft Red Herring Prospectus:

Mrs. Isha Shashikant Kulkarni, aged 39 years, is the Company Secretary and Compliance Officer of our Company. She is an associate member of the Institute of Company Secretaries of India and holds Membership No. A34065. She has been associated with the company from June 01, 2026. She has over seven years of experience in field of secretarial and compliance matters. Prior to joining our Company, she was associated with M/s. Dhruv Consultancy Services Ltd. and M/s. Sheetal Medicare Products Ltd. as a Company Secretary. She is responsible for overseeing the secretarial, corporate governance and regulatory compliance functions of our Company. Since she was appointed in Fiscal 2027, she did not receive any remuneration in Fiscal 2026.

Ms. Jyoti Kumari Singh, 29 years, is the Chief Financial Officer of our Company. She holds a degree of M.Com from Symbiosis Collage of Arts and Commerce under Savitribai Phule Pune University in the year 2019. She was appointed as an Accounting Consultant in our Company with effect from February 09, 2026 and was re-designated as a CFO in our Company from June 19, 2026. She has over four years of experience in the field of accounting and taxation. Prior to joining our Company, she was associated with various organizations in accounting, finance, taxation and audit functions. She is responsible for overseeing the accounting, finance and taxation functions of our Company. She did not receive any remuneration in Fiscal 2026.

Status of our Key Managerial Personnel

All our Key Managerial Personnel are permanent employees of our Company.

Shareholding of the Key Managerial Personnel

Except as stated under head "*Shareholding of Directors in our Company*", none of the Key Management Personnel holds shares in our Company.

Relationship between our Directors and Key Managerial Personnel

None of our directors are related to each other or to any of our Key Managerial Personnel.

Service Contracts with Directors and Key Managerial Personnel

Other than the statutory benefits that the Directors, and Key Managerial Personnels of our Company are entitled to, as detailed in their respective appointment letters, they have not entered into any service contracts pursuant to which they are entitled to any benefits upon termination of employment or retirement.

Bonus or Profit-Sharing Plan for our Key Managerial Personnel

None of our Key Managerial Personnel is a party to any bonus or profit-sharing plan.

Payment or benefit to Key Managerial Personnel

Except as disclosed in this Draft Red Herring Prospectus, no amount or benefit has been paid or given within two preceding years or is intended to be paid or given to any of the Key Managerial Personnel except the normal remuneration for services rendered by them. Additionally, there is no contingent or deferred compensation payable to any of our Key Managerial Personnel.

Interest of Key Managerial Personnel

For details of the interest of our Managing Director and Whole-time Director in our Company, see "Our Management – Interest of Directors" on page 150.

Our Key Managerial Personnel are interested in our Company to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of our Company) and the Key Managerial Personnel of our Company.

There is no conflict of interest between the lessor of the immovable properties, (crucial for operations of our Company) and the Key Managerial Personnel.

Changes in Key Managerial Personnel in the Last Three Years

Set forth below, are the changes in our Key Managerial Personnel in the last three years immediately preceding the date of filing of this Draft Red Herring Prospectus:

Name	Designation	Date of change	Reason
Jyoti Kumari Singh	Chief Financial Officer	June 19, 2026	Appointment as Chief Financial Officer
Balaji Chandrakant Naiknaware	Chief Financial Officer	June 18, 2026	Resignation from the post of Chief Financial Officer
Balaji Chandrakant Naiknaware	Chief Financial Officer	June 01, 2026	Appointment as Chief Financial Officer
Isha Shashikant Kulkarni	Company Secretary and Compliance Officer	June 01, 2026	Appointment as Company Secretary and Compliance Officer

Contingent and deferred compensation paid or payable to our Key Managerial Personnel

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel for Fiscal 2026, which does not form part of their remuneration for such period.

Employee Stock Options or Stock Purchase Schemes

The ESOP Plan of our Company titled "Robokidz Eduventures Employees Stock Option Scheme 2026" was approved pursuant to the resolutions passed by our Shareholders in its meeting dated June 03, 2026. As on the date of this Draft Red herring Prospectus, no options have been granted under the "Robokidz Eduventures Employees Stock Option Scheme 2026". The "Robokidz Eduventures Employees Stock Option Scheme 2026" is compliant with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

Loans taken by Key Management Personnel

Our Company has not granted any loans to the Key Management Personnel as on the date of this Draft Red Herring Prospectus.

OUR PROMOTER AND PROMOTER GROUP

Our Promoter is Mr. Sagar Lalit Sanghvi. As on the date of this Draft Red Herring Prospectus, our Promoter holds 64,31,346 Equity Shares, constituting 87.58% of our pre – Issue issued, subscribed and paid-up equity share capital of our Company. For details of the build-up of our Promoter shareholding in our Company, please refer chapter titled "***Capital Structure***" beginning on page 62 of this Draft Red Herring Prospectus.

Details of our Promoter

Mr. Sagar Lalit Sanghvi

Mr. Sagar Lalit Sanghvi, aged 39 years, is the Promoter, Managing Director & Chairman of our Company.

For details of his educational qualifications, experience, other directorships, positions / posts held in the past and other directorships and special achievements, see the chapter titled *"**Our Management**"* beginning on page 150 of this Draft Red Herring Prospectus.

Date of Birth: June 18, 1987

Permanent account number: BBHPS2044H

Address: Flat No – 0105, Tower No – 96, Neo Tower, Amanora Park, Hadapsar, Pune - 411028, Maharashtra, India.

Our Company confirms that the Permanent account number, bank account number, Aadhaar card number, passport number and driving license number of our Individual Promoter shall be submitted to the Stock Exchange i.e., SME Platform of BSE at the time of filing this Draft Red Herring Prospectus.

Other Ventures of our Promoter

The ventures in which our Promoter are involved in are as follows:

Sagar Lalit Sanghvi

Name of the Venture	Nature of Interest
Bharat Gyan Vigyan Foundation	Director and Shareholder
Insaneistic Digital Private Limited	Director and Shareholder
Resonanz Synergy Private Limited*	Director and Shareholder
Technomedi Enterprise	Partner
Kahaan Impex	Proprietor

**Under process of striking off*

Change in Control of our Company

There has been a change in control of our Company during the five years immediately preceding this Draft Red Herring Prospectus.

At the time of incorporation, Ms. Deenal Sagar Shah, along with Ms. Medha Inamdar and Mr. Piyush Shah, were the initial subscribers to the Memorandum of Association, with Ms. Deenal Sagar Shah holding a majority shareholding in the Company. Subsequently, Ms. Deenal Sagar Shah transferred her entire shareholding in the Company to Mr. Sagar Lalit Sanghvi, pursuant to which Mr. Sagar Lalit Sanghvi acquired control of the Company and is presently the Promoter of the Company.

Experience of our Promoter in the business of our Company

For details in relation to experience of our Promoter in the business of our Company, please refer to the chapter titled "***Our Management***" beginning on page 150 of this Draft Red Herring Prospectus.

Interest of our Promoter

(i) Our Promoter is interested in our Company: (i) to the extent that he is the Promoter of our Company; (ii) to the extent of his respective shareholding in our Company, his directorship in our Company and the dividends payable, if any, and any other distributions in respect of his respective shareholding in our Company or the shareholding of his relatives in our Company. For details of the shareholding of our Promoter in our Company, please see "***Capital Structure***" beginning on page 62. Additionally, our Promoter may be interested in transactions entered by our Company with him, his relatives or other entities (i) in which our Promoter hold shares, directly or indirectly; (ii) which are controlled by our Promoter. For further details, please see "***Related Party Transactions***" beginning on page 169. Our Promoter may also be deemed to be interested to the extent of remuneration, benefits, reimbursement of expenses, and commission payable to him, if any as a Director on our Board. For further details, see "***Our Management***" on page 150.

(ii) There is no conflict of interest between the lessors of immovable properties and our Promoter. Further, there is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of our Company) and our Promoter and members of our Promoter Group.

(iii) Our Promoter do not have interest in any property acquired by our Company during the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by it, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery. No sum has been paid or agreed to be paid to any of our Promoter or to any firm or company in which any of our Promoter are interested as a member, in cash or shares or otherwise by any person, either to induce them to become, or qualify them as a Director, or otherwise for services rendered by them or by such firm or company in connection with the promotion or formation of our Company.

(iv) Our Promoter does not hold any interest in any business or venture engaged in activities similar to those carried on by our Company, except for our wholly owned subsidiary, Robokidz Retails Private Limited. Further, our Promoter is interested in the Company to the extent of personal guarantees furnished in connection with certain borrowings availed by our Company, certain immovable properties of our Promoter mortgaged/charged in favour of lenders as security for certain borrowings availed by our Company, and unsecured loans extended to our Company. For further information, please see "***Restated Financial Information – Annexure for terms of Borrowings as Restated***" on page 169.

Payment or benefits to our Promoter and Promoter Group during the last two years

Except as stated in this chapter and the benefits mentioned in the related party transactions as per AS-18, there has been no payment of any amount of benefits to our Promoter or the members of our Promoter Group during the last two years from the date of this Draft Red Herring Prospectus, nor is there any intention to pay or give any benefit to our Promoter or Promoter group as on the date of this Draft Red Herring Prospectus.

Litigations involving our Promoter

There are no litigations filed by or against our Promoter other than as disclosed in the section titled "***Outstanding Litigations and Material Developments***" on pages 191 of this Draft Red Herring Prospectus.

Material Guarantees

Our Promoter has not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Draft Red Herring Prospectus.

Details of Companies / Firms from which our Promoter have disassociated in the last three years

Our Promoter has not disassociated himself from any company/firm during the three years preceding this Draft Red Herring Prospectus except as mentioned below:

Sr. No.	Name of entity	Reasons for and circumstances leading to disassociation	Date of Disassociation
1.	M/s. Growingen Solutions Private Limited	Disassociation on account of transfer of the entire shareholding held by our Promoter in the entity to Robokidz Eduventures Limited	May 22, 2026
2.	M/s. Robokidz Retails Private Limited	Disassociation on account of transfer of the entire shareholding held by our Promoter in the entity to Robokidz Eduventures Limited	March 30, 2026

Common Pursuits of Our Promoter

The Company and its wholly owned subsidiary, Robokidz Retails Private Limited, are engaged in similar business activities relating to the provision of STEM education solutions, including the operation of activity centres, establishment of STEM, robotics and innovation laboratories, supply of educational kits and provision of related educational products and services to schools, educational institutions and individual learners in India. Except as stated in this section, our Promoter is not involved with any ventures which are in the same line of activity or business as that of our Company.

OUR PROMOTER GROUP

In addition to our Promoter, the following individuals and entities form part of our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations:

Natural persons forming part of the Promoter Group:

The natural persons who are part of the Promoter Group, other than our Promoter, are as follows:

Name of Promoter	Name of the member of Promoter Group	Relationship with the Promoter
Sagar Lalit Sanghvi	Father	Lalit Nanalal Sanghvi
	Mother	Minaxi Lalit Sanghvi
	Brother	-
	Sister	Urmi Jain
	Spouse	-
	Son	Kahaan Sagar Sanghvi
	Daughter	-
	Spouse's Father	-
	Spouse's Mother	-
	Spouse's Sister	-
	Spouse's Sister	-
	Spouse's Brother	-

Entities forming part of the Promoter Group:

The entities forming part of our Promoter Group are as follows:

Sr. No.	Nature of Relationship	Name of Entities
1.	Any Body Corporate in which twenty percent or more of the equity share capital is held by Promoter or an immediate relative of the Promoter or a firm or HUF in which Promoter or any one or more of his immediate relatives are a member.	- Bharat Gyan Vigyan Foundation - Insaneistic Digital Private Limited - Resonanz Synergy Private Limited*
2.	Any Body corporate in which Body Corporate as provided above holds twenty percent or more of the equity share capital.	Not Applicable
3.	Any Hindu Undivided Family or Firm in which the aggregate shareholding of the Promoter and his immediate relatives is equal to or more than twenty percent.	- Technomedi Enterprises

**Under process of Striking off*

Other Confirmations

None of our Promoter and members of the Promoter Group have been declared as wilful defaulters or as fraudulent borrowers by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past or are currently pending against them.

Our Promoter has not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

None of our Promoter or Promoter Group entities have been debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority. Our Promoter and members of the

Promoter Group are not and have never been promoters, directors or person in control of any other company, which is debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Except as otherwise stated in this Draft Red Herring Prospectus, there is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority during the last 5 (five) years preceding the date of the Issue against our Promoter.

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OUR GROUP COMPANIES

The definition of *"Group Company"* as per the SEBI ICDR Regulations, shall include (i) such companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards, and (ii) any other companies as considered material by the board of directors of the issuer company.

Accordingly, for (i) above, all such companies (other than promoter(s) and the subsidiary) with which there were related party transactions during the periods covered in the Restated Financial Statements, as covered under the applicable accounting standards, shall be considered as 'Group Company' of the Company in terms of the SEBI ICDR Regulations.

In terms of the SEBI ICDR Regulations, pursuant to a resolution of our Board dated July 01, 2026 and the applicable accounting standards (Accounting Standard 18 and Indian Accounting Standard 24), for the purpose of identification of "Group Companies" in relation to the disclosure in Issue Documents, our company has considered the companies with which there have been related party transactions in the last three years, as disclosed in the section titled "***Financial Information***" on page 169 of this Draft Red Herring Prospectus.

Accordingly, pursuant to the said resolution passed by our Board of Directors and the materiality policy adopted, for determining our Group Companies, the following company has been identified and considered as the Group Company of our Company.

1. Bharat Gyan Vigyan foundation
2. Insaneistic Digital Private Limited

Sr. No.	Name of Group Company	Registered Office
1.	Bharat Gyan Vigyan foundation	Sr. No. 90/2, Plot No 20, Dhairkar Wasti, Haveli, Mundhva, Pune – 411036, Pune, Maharashtra, India
2.	Insaneistic Digital Private Limited	Sr. No. 90/2, Plot No 20, Dhairkar Wasti, Haveli, Mundhwa, Pune – 411036, Pune, Maharashtra, India

The Group Companies listed above do not have websites. Accordingly, details of financial information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value in relation to the Group Companies for the previous three financial years as prescribed under the SEBI ICDR Regulations for our Group Companies will be made available on the website of our Company.

Details of our Group Company:

In accordance with the SEBI ICDR Regulations, information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, of the Group Companies determined on the basis of their annual turnover, based on their respective audited financial statements for the preceding three years shall be hosted on the website at https://www.robokidz.co.in/investors/.

Our Company has provided links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations. The information provided on the websites given above should not be relied upon or used as a basis for any investment decision.

Nature and extent of interest of our Group Companies:

a. In the promotion of our Company

None of our Group Companies, have any interest in the promotion of our Company.

b. In the properties acquired by us in the preceding three years before filing this Draft Red Herring Prospectus or proposed to be acquired by our Company

Our Group Companies are not interested in the properties acquired by us in the three years preceding the filing of this Draft Red Herring Prospectus or proposed to be acquired by us as on the date of this Draft Red Herring Prospectus.

c. In transactions for acquisition of land, construction of building and supply of machinery

Our Group Companies are not interested in any transactions for the acquisition of land, construction of building or supply of machinery.

Common Pursuits between our Group Companies and our Company

None of our Group Companies are engaged in a line of business similar to that of our Company as on the date of this Draft Red Herring Prospectus.

Related Business Transactions with the Group Companies and significance on the financial performance of our Company

Other than the transactions disclosed in the section titled *"**Restated Financial Information** – Annexure – XXXV – Details of Related Party Transaction as Restated"* on page 169, there are no other related business transactions with our Group Companies.

Business interest of our Group Companies in our Company

Other than the transactions disclosed in the section titled *"**Restated Financial Information** – Annexure - XXXV – Details of Related Party Transaction as Restated"* on page 169, our Group Companies have no business interest in our Company.

Litigation

Our Group Companies are not party to any pending litigations which will have a material impact on our Company.

Other Confirmations

The equity or debt securities of our Group Companies are not listed on any stock exchange in India or abroad and none of our Group Companies have made any public, rights or composite issue in the last three years from the date of this Draft Red Herring Prospectus. Further, none of our Group Companies have failed to list on any stock exchange in any recognised stock exchange in India or abroad.

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DIVIDEND POLICY

The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association, the Companies Act, read with the rules notified thereunder, each as amended and other applicable law, and the Dividend Distribution Policy ("**Dividend Policy**") of our Company may be reviewed and amended periodically by our Board, in accordance with the same.

In terms of the Dividend Policy, the dividend, if any paid, will depend on a number of internal and external factors, which amongst others, include capital requirements, profits, cash flows, contractual obligations and growth and expansion plans.

Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including but not limited to earning stability, contractual obligations, applicable legal restrictions, overall financial position of our Company, macroeconomic and business conditions and other factors considered relevant by the Board. In addition, our ability to pay dividends may be impacted by a number of other factors, including restrictive covenants under the loan or financing documents our Company is currently a party to or may enter into from time to time, to finance our fund requirements for our business activities. For further details, please see "***Financial Indebtedness***" on page 173. Our Company may pay dividend by cheque, or electronic clearance service, as will be approved by our Board in the future. Our Board may also declare interim dividend from time to time. 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 year.

We may retain all our future earnings, if any, for use in the operations and expansion of our business. For further details, please see "***Risk Factors – "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***" on page 22.

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SECTION V – FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

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Independent Auditor's Examination Report on Restated Financial Information

To,
The Board of Directors
Robokidz Eduventures Limited
(Formerly known as "Robokidz Eduventures Private Limited")
Plot No.20,S.No.90/2, Dhairkar Wasti,
Mundhwa, Pune – 411036,
Maharashtra

1. We have examined the attached Restated Financial Information of **Robokidz Eduventures Limited** (Formerly Known as "**Robokidz Eduventures Private Limited**") (hereinafter referred as the "**Company**" or the "**Issuer**") comprising the Consolidated Restated Statement of Assets and Liabilities of the Company and its subsidiary (the Company and its subsidiary together referred to as the "**Group**") as at March 31, 2026 and Standalone Restated Statement of Assets and Liabilities of the Company as at March 31, 2025 and March 31, 2024, the Consolidated Restated Statements of Profit and Loss and the Consolidated Restated Cash Flow Statement of the group for the year ended on March 31, 2026 and Standalone Restated Statements of Profit and Loss and the Standalone Restated Cash Flow Statement of the company for the year ended on March 31, 2025 and March 31, 2024 and the Summary Statement of Significant Accounting Policies adopted by the company and other explanatory information (collectively hereinafter referred as **"Restated Financial Statement"** or **"Restated Financial Information"**) annexed to this report and initialed by us for identification purposes. These Restated Financial Statements have been prepared by the management of the Company and approved by the Board of Directors of the Company at their meeting held on July 1, 2026 in connection with its proposed Initial Public Offer on SME platform (**"IPO"** or **"SME IPO"**) of BSE Limited ("BSE") of the company.

2. These Restated Summary Statement 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 related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("SEBI");

   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").

3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Draft Red-Herring Prospectus/ Red-Herring Prospectus/ Prospectus (**"Offer Document"**) to be filed with Securities and Exchange Board of India ("SEBI"), BSE and Registrar of Companies (Pune) in Connection with the proposed IPO of the company. The Restated Financial Information of the company have been extracted and prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Financial Information. The responsibility of the board of directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statements. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

4. We have examined such Restated Financial 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 March 31, 2026, requesting us to carry out the assignment, in connection with proposed SME IPO of the company;

   b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and

   d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

5. This Restated Financial Information have been compiled by the management from the consolidated audited financial statements of the Company for the year ended March 31, 2026 and standalone audited financial statements of the Company for the year ended March 31, 2025 and March 31, 2024.

6. Audit for the financial year ended March 31, 2026 is conducted by us via our report dated July 1, 2026. Audit for the financial years ended March 31, 2025 and March 31, 2024 was conducted by G N Mantri and Associates and MGM and Company respectively via their audit report dated September 26, 2025 and September 5, 2024 respectively. There are no audit qualifications in the audit reports issued by us or previous auditors which would require adjustments in the Restated Financial Statements of the Company. The financial report included for these years is based solely on the report submitted by them.

7. Based on our examination and according to information and explanations given to us, we are of the opinion that the Restated Financial Statements:

   a) Have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively for the financial years ended on March 31, 2026, March 31, 2025 and March 31, 2024;

   b) do not require any adjustment for modification as there is no modification in the underlying audit reports;

   c) have no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments;

   d) have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.

8. Based on our examination and in accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:

   a) The "Restated Statement of Assets and Liabilities" as set out in **Annexure I** to this report, of the Company as at March 31, 2026, March 31,2025, March 31, 2024 are prepared by the Company and approved by the Board of Directors. These Restated Statement of Assets and Liabilities have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** to this Report.

b) The “Restated Statement of Profit and Loss” as set out in **Annexure II** to this report, of the Company for the year ended March 31, 2026, March 31,2025 and March 31,2024, are prepared by the Company and approved by the Board of Directors. These Restated Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** to this Report.

c) The “Restated Cash Flow Statement” as set out in **Annexure III** to this report, of the Company for the year ended March 31, 2026, March 31,2025 and March 31,2024, are prepared by the Company and approved by the Board of Directors. These Restated Cash Flow Statement have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** to this Report.

9. We have also examined the following other financial information relating to the Company prepared by the management and as approved by the board of directors of the Company and annexed to this reporting relating to the Company for the financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024 proposed to be included in the Offer Document.

Annexure to Restated Financial Statements of the Company: -

Annexure No.	Particulars
Annexure I	Statement of assets and liabilities as restated
Annexure II	Statement of profit and loss as restated
Annexure III	Statement of cash flow as restated
Annexure IV	Corporate information, significant accounting policies, reconciliation of net profit/(loss) and reconciliation of net worth
Annexure V	Details of share capital as restated
Annexure VI	Details of reserve and surplus as restated
Annexure VII	Details of long term borrowings as restated
Annexure VIII	Details of long term provision as restated
Annexure IX	Details of short term borrowings as restated
Annexure X	Details of trade payables as restated
Annexure XI	Details of other current liabilities as restated
Annexure XII	Details of short term provision as restated
Annexure XIII	Details of property, plant & equipment and intangible assets as restated
Annexure XIV	Details of non-current assets as restated
Annexure XV	Details of deferred tax assets (net) as restated
Annexure XVI	Details of other non-current assets as restated
Annexure XVII	Details of inventories as restated
Annexure XVIII	Details of trade receivable as restated
Annexure XIX	Details of cash and bank balance as restated
Annexure XX	Details of short term loans and advances as restated
Annexure XXI	Details of other current assets as restated
Annexure XXII	Details of revenue from operations as restated
Annexure XXIII	Details of other income as restated
Annexure XXIV	Details of purchase of stock-in-trade as restated
Annexure XXV	Details of cost of materials consumed as restated
Annexure XXVI	Details of direct expenses as restated
Annexure XXVII	Details of changes in inventory of stock-in-trade as restated
Annexure XXVIII	Details of employee benefit expenses as restated

Annexure XXIX	Details of finance costs as restated
Annexure XXX	Details of depreciation and amortization expense as restated
Annexure XXXI	Details of other expenses as restated
Annexure XXXII	Bifurcation of other income as restated
Annexure XXXIII	Ageing of trade payables as restated
Annexure XXXIV	Ageing of trade receivables as restated
Annexure XXXV	Details of related party transaction as restated
Annexure XXXVI	Disclosure under AS-15 as restated
Annexure XXXVII	Details of accounting ratios as restated
Annexure XXXVIII	Statement of tax shelter
Annexure XXXIX	Financial statement to division I of schedule III of companies act, 2013
Annexure XL	Details of contingent liabilities & commitments as restated
Annexure XLI	Restated value of imports calculated on c.i.f basis by the company during the financial year in respect of :
Annexure XLII	Expenditure in foreign currency during the financial year as restated :
Annexure XLIII	Earnings in foreign exchange as restated
Annexure XLIV	Dues to micro and small enterprises as restated
Annexure XLV	Additional regulatory information as per Para Y of schedule III to Companies Act, 2013 as restated
Annexure XLVI	Capitalisation statement as at march 31, 2026

10. The Restated Summary Statements do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 5 & 6 above.

11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by the Auditor, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

13. Our report is intended solely for use of the Board of Directors for inclusion in the offer documents to be filed with Securities and Exchange Board of India ("SEBI"), BSE and Registrar of Companies (Pune) in connection with the proposed SME IPO of the company. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Goyal Goyal & Co.
Chartered Accountants
Firm's Registration No. – 015069C

Sd/-

CA Hemant Goyal
Partner
M. No. - 405884
UDIN - 26405884LSTFAR7184
Place: Pune

Date: July 01, 2026

Robokidz Eduventures Limited
(Formerly known as Robokidz Eduventures Private Limited")
CIN: U74900PN2014PLC153530

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED **ANNEXURE - I**

(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
			Consolidated	Standalone	Standalone
	EQUITY AND LIABILITIES				
1)	**Shareholders Funds**				
	a. Share Capital	V	700.00	175.00	50.00
	b. Reserves & Surplus	VI	1,801.64	885.92	388.10
2)	**Minority Interest**		-	-	-
3)	**Non - Current Liabilities**				
	a. Long-term Borrowings	VII	36.51	118.13	87.25
	b. Long-term Provisions	VIII	20.07	10.88	10.04
4)	**Current Liabilities**				
	a. Short Term Borrowings	IX	2,943.82	1,416.18	1,341.93
	b. Trade Payables	X			
	- Due to Micro and Small Enterprises		115.86	32.50	42.87
	- Due to Others		2,078.15	270.77	812.82
	c. Other Current liabilites	XI	1,107.63	351.37	220.19
	d. Short Term Provisions	XII	718.47	155.22	57.34
	T O T A L		**9,522.15**	**3,415.97**	**3,010.54**
	ASSETS				
1)	**Non Current Assets**				
	a. Property, Plant & Equipment and Intangible Assets	XIII			
	- Property, Plant & Equipment		135.69	87.34	103.45
	- Intangible Assets		10.34	13.88	14.75
	- Intangible Assets under development		-	0.96	-
	b. Non-Current Investments	XIV	40.08	42.13	44.29
	c. Deferred Tax Assets (Net)	XV	9.43	5.70	2.34
	d. Other Non-current assets	XVI	559.11	487.54	294.29
2)	**Current Assets**				
	a. Inventories	XVII	1,226.16	1,206.28	208.46
	b. Trade Receivables	XVIII	7,127.76	1,429.62	2,141.92
	c. Cash & Bank balances	XIX	86.93	20.59	163.46
	d. Short term loans and advances	XX	313.21	120.31	37.58
	e. Other current assets	XXI	13.44	1.62	-
T O T A L			**9,522.15**	**3,415.97**	**3,010.54**

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLVI)

For Goyal Goyal & Co
Chartered Accountants
FRN - 015069C

Sd/-

CA Hemant Goyal
Partner
M No - 405884
UDIN - 26405884LSTFAR7184

Place : Pune
Date : July 01, 2026

For and on behalf of the Board of Directors of
Robokidz Eduventures Limited

Sd/-

Sagar Lalit Sanghvi
(Managing Director)
DIN - 03064545

Sd/-

Asif Abdul Jamadar
(Whole Time Director)
DIN - 11366579

Sd/-

Jyoti Kumari Singh
(CFO)

Sd/-

Isha Kulkarni
(Company Secretary)

Place : Pune
Date : July 01, 2026

Robokidz Eduventures Limited
(Formerly known as Robokidz Eduventures Private Limited")
CIN: U74900PN2014PLC153530

STATEMENT OF PROFIT AND LOSS AS RESTATED **ANNEXURE - II**

Sr. No.	Particulars	Annexure No.	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
			Consolidated	Standalone	Standalone
A	**INCOME**				
	Revenue from Operations	XXII	9,322.31	5,875.28	3,816.59
	Other Income	XXIII	49.31	40.57	14.47
	Total Income (A)		**9,371.62**	**5,915.85**	**3,831.06**
B	**EXPENDITURE**				
	Purchase of Stock-in-Trade	XXIV	4,597.30	5,305.55	2,353.62
	Cost of material consumed	XXV	1,629.60	355.26	309.27
	Direct Expenses	XXVI	980.76	68.74	87.13
	Changes in inventories of stock-in-trade	XXVII	59.59	(997.82)	381.97
	Employee benefits expense	XXVIII	183.66	110.81	99.49
	Finance costs	XXIX	294.82	246.27	155.06
	Depreciation and amortization expense	XXX	44.25	36.75	22.37
	Other expenses	XXXI	218.14	118.64	95.79
	Total Expenses (B)		**8,008.12**	**5,244.20**	**3,504.70**
C	**Profit before tax (A-B)**		**1,363.50**	**671.65**	**326.36**
D	**Tax Expense:**				
	(i) Current tax	XXXVIII	363.97	177.19	85.17
	(ii) Deferred tax expenses/(credit)		(6.16)	(3.36)	(1.16)
	Total Expenses (D)		**357.81**	**173.83**	**84.01**
E	**Profit for the year (C-D)**		**1,005.69**	**497.82**	**242.35**
F	**Minority Interest**		-	-	-
G	**Profit attributable to equity shareholders of holding company (E- F)**		**1,005.69**	**497.82**	**242.35**
F	**Earnings per share (Face value of ₹ 10/- each) (Post bonus):**				
	i. Basic		**14.37**	**24.55**	**12.12**
	ii. Diluted		**14.37**	**24.55**	**12.12**

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLVI)

For and on behalf of the Board of Directors of
Robokidz Eduventures Limited

For Goyal Goyal & Co
Chartered Accountants
FRN - 015069C

Sd/-

CA Hemant Goyal
Partner
M No - 405884
UDIN - 26405884LSTFAR7184

Place : Pune
Date : July 01, 2026

Sd/-

Sagar Lalit Sanghvi
(Managing Director)
DIN - 03064545

Sd/-

Asif Abdul Jamadar
(Whole Time Director)
DIN - 11366579

Sd/-

Jyoti Kumari Singh
(CFO)

Sd/-

Isha Kulkarni
(Company Secretary)

Place : Pune
Date : July 01, 2026

Robokidz Eduventures Limited
(Formerly known as Robokidz Eduventures Private Limited")
CIN: U74900PN2014PLC153530

STATEMENT OF CASH FLOW AS RESTATED **ANNEXURE -** III

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
	Consolidated	**Standalone**	**Standalone**
Cash Flow From Operating Activities:			
Net Profit before tax as per Profit And Loss A/c	1,363.50	671.65	326.36
Adjustments for:			
Interest expenses (including bill discounting charges)	258.05	191.80	140.09
Unrealized foreign exchange gain/loss	0.20	-	-
Gratuity Provision	4.19	0.84	1.40
Unspent Liabilities and Provisions Write back	-	(0.10)	(1.17)
Balance written off	2.70	-	-
Rental Income	(1.78)	(2.66)	(2.86)
Interest Income	(34.42)	(36.12)	(10.44)
Depreciation and Amortization Expense	44.25	36.75	22.37
Operating Profit Before Working Capital Changes	**1,636.69**	**862.16**	**475.75**
Adjusted for (Increase)/Decrease in operating assets			
Loans and advances	(100.09)	(82.73)	(21.58)
Inventories	59.59	(997.82)	381.97
Trade Receivables	(3,682.81)	712.30	(2,018.19)
Other Assets (Including Other Bank Balances)	(82.98)	(194.87)	(44.55)
Adjusted for Increase/(Decrease) in operating liabilities:			
Trade Payables	1,846.75	(552.32)	747.27
Other Current Liabilities & Provisions	(380.60)	124.15	160.17
Cash Generated From Operations Before Extra-Ordinary Items	**(703.45)**	**(129.13)**	**(319.16)**
Net Income Tax paid/ refunded	193.84	(80.68)	(45.31)
Net Cash Flow from/(used in) Operating Activities: (A)	**(509.61)**	**(209.81)**	**(364.47)**
Cash Flow from Investing Activities:			
Purchase of property, plant & equipment and intangible assets (including under development)	(62.16)	(18.57)	(120.68)
Acquisition of subsidiary (net of cash and cash equivalents)	6.60	-	-
Rental received	1.78	2.66	2.86
Interest Income Received	34.42	36.12	10.44
Net Cash Flow from/(used in) Investing Activities: (B)	**(12.49)**	**20.21**	**(107.38)**
Cash Flow from Financing Activities:			
Proceeds from Borrowings	1,718.44	575.95	659.20
Repayment of Borrowings	(1,001.53)	(345.82)	(300.19)
Interest expenses paid (including bill discounting charges)	(193.53)	(183.40)	(124.88)
Net Cash Flow from/(used in) Financing Activities (C)	**523.38**	**46.73**	**234.13**
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	1.28	(142.87)	(237.72)
Cash & Cash Equivalents As At Beginning of the Year	20.59	163.46	401.18
Cash & Cash Equivalents As At End of the Year	**21.87**	**20.59**	**163.46**

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLVI)

Components of Cash & Cash Equivalents as at end of the year

Cash-in-hand	21.87	20.43	6.18
Balance with Bank	-	0.16	157.28
Total cash & cash equivalents at year end	**21.87**	**20.59**	**163.46**

Note: The Cash Flow Statements has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under section 133 of the Companies Act, 2013.

For Goyal Goyal & Co
Chartered Accountants
FRN - 015069C

Sd/-

CA Hemant Goyal
Partner
M No - 405884
UDIN - 26405884LSTFAR7184

Place : Pune
Date : July 01, 2026

For and on behalf of the Board of Directors of
Robokidz Eduventures Limited

Sd/- Sd/-

Sagar Lalit Sanghvi **Asif Abdul Jamadar**

(Managing Director) **(Whole Time Director)**
DIN - 03064545 **DIN - 11366579**

Sd/- Sd/-

Jyoti Kumari Singh **Isha Kulkarni**
(CFO) **(Company Secretary)**

Place : Pune
Date : July 01, 2026

Robokidz Eduventures Limited
(Formerly known as Robokidz Eduventures Private Limited")
CIN: U74900PN2014PLC153530

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

1. CORPORATE INFORMATION

Robokidz Eduventures Limited is a company incorporated on December 23, 2014, as "Robokidz Eduventures Private Limited".
The corporate identification number of the company is U74900PN2014PLC153530.
The company has been converted from Private Company to Public Company on April 21, 2026.
The company is engaged in the business of providing technical education to educational institutions, developing scientific toys and kits for educational institutions.

The company has one subsidiary as given below:
Robokidz Retail Private limited: It's a wholly owned subsidiary company with a 100% control of the total Equity Share holding. The company was incorporated in January 17, 2024. The company is engaged in the same line of business.

2. SIGNIFICANT ACCOUNTING POLICIES

2.01 BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

The restated consolidated summary statement of assets and liabilities of the Company as at March 31, 2026 and standalone summary statement of assets and liabilities of the Company as at March 31, 2025 and 2024 and the related restated consolidated summary statement of profits and loss and cash flows for the year ended March 31, 2026 and the related restated standalone summary statement of profits and loss and cash flows for the year ended March 31, 2025 and 2024 (herein collectively referred to as ("Restated Summary Statements") have been compiled by the management from the consolidated audited Financial Statements of the Company for the year ended on March 31, 2026 and standalone audited Financial Statements for the year ended on March 31, 2025 and 2024 approved by the Board of Directors of the Company. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the BSE in connection with its proposed SME IPO. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

The restated financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The restated financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

The financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealized profits or losses as per Accounting Standard 21 – "standalone Financial Statements" notified by Companies (Accounting Standards) Rules, 2021.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of business, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

2.02 USE OF ESTIMATES

The preparation of the restated financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

2.03 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

(i) Property, Plant & Equipment

All Property, Plant & Equipment are recorded at cost including taxes, duties, freight and other incidental expenses incurred in relation to their acquisition and bringing the asset to its intended use.

(ii) Intangible Assets
Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

(iii) Intangible Under Development
Cost of Intangible Assets not ready for use before the balance sheet is disclosed as Intangible Assets under development.

2.04 DEPRECIATION / AMORTISATION
Depreciation on fixed assets is calculated on a written - down value method using the rates arrived at based on the useful lives as prescribed under the Schedule II to the Companies Act, 2013.
Intangible assets including internally developed intangible assets are amortised on straight line method basis over 3 years in pursuance of provisions of AS-26.

2.05 INVENTORIES
Inventories comprise raw materials, consumables, and stock-in-trade. Raw materials and consumables are measured at the lower of cost and net realisable value. The cost of raw materials and consumables is determined using the First-In, First-Out (FIFO) method. Cost includes the purchase cost and an appropriate allocation of indirect costs incurred in bringing the inventories to their present location and condition. Net realisable value represents the estimated selling price in the ordinary course of business, less the estimated costs of completion and the costs necessary to make the sale.

The cost of stock-in-trade is determined using the First-In, First-Out (FIFO) method. Cost includes the purchase price, duties, and taxes (other than those subsequently recoverable from government authorities). Net realisable value represents the estimated selling price in the ordinary course of business, less the estimated costs of completion and the costs necessary to make the sale.

The Company does not have any work-in-progress or finished goods inventory as at the reporting date. The Company is engaged in the business of setting up educational laboratories, wherein projects are executed and completed within the same financial period. Materials are procured and utilised based on specific customer requirements, and the completed laboratory set-ups are delivered and handed over upon completion of installation. Accordingly, no work-in-progress or finished goods inventory exists as at the reporting date.

Provision for inventory obsolescence is reviewed periodically, considering factors such as estimated usage, shelf life, technological changes, and prevailing market conditions.

2.06 IMPAIRMENT OF ASSETS
An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value.

2.07 INVESTMENTS:
Non-current investments are carried at cost less any other-than-temporary diminution in value, determined on the specific identification basis.
Profit or loss on sale of investments is determined as the difference between the sale price and carrying value of investment, determined individually for each investment. Cost of investments sold is arrived using average method.

Investment properties comprise immovable properties held to earn rentals and/or for capital appreciation and are not intended for use in the production or supply of goods or services or for administrative purposes. Such properties are carried at cost less accumulated depreciation and impairment losses, if any. Depreciation is provided in the manner and over the useful lives prescribed for fixed assets in accordance with the applicable provisions of the Companies Act, 2013.

2.08 FOREIGN CURRENCY TRANSLATIONS

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Any income or expense on account of exchange difference either on settlement or on translation at the balance sheet date is recognized in Profit & Loss Account in the year in which it arises.

2.09 BORROWING COSTS

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

2.10 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

2.11 REVENUE RECOGNITION

Revenue is recognized when there is reasonable certainty of its ultimate collection and no significant uncertainty exists regarding the amount of consideration that will be derived from the sale of goods or rendering of services. Revenue is measured at the consideration received or receivable and is recognized net of discounts, rebates and taxes collected on behalf of the Government.

a) Revenue from Educational Lab Setup Projects

Revenue from educational lab setup projects comprising supply of educational kits, equipment and allied installation and training services is recognized when the significant risks and rewards of ownership in the goods are transferred to the customer and the related services are rendered in accordance with the terms of the contract. Where installation and training services are incidental to the supply of kits and equipment, revenue is recognized upon delivery and completion of the installation and training obligations or acceptance by the customer, as specified in the contract.

b) Revenue from Services

Subscription Charges are recognized on a time proportion basis over the subscription period during which the related services are provided.

Franchise Fees are recognized in accordance with the terms of the franchise agreement and when the related services and obligations under the agreement are substantially performed. Ongoing franchise support fees, if any, are recognized over the period in which the related services are rendered.

Other Service Income is recognized as and when the related services are rendered, in accordance with the contractual terms and when no significant uncertainty exists regarding its collectability.

Revenue recognition is postponed to the extent of any significant uncertainty regarding the measurement or ultimate collection of the consideration.

2.12 OTHER INCOME

Interest Income on fixed deposit is recognized on time proportion basis. Other Income is accounted for when right to receive such income is established.

2.13 TAXES ON INCOME

Income taxes are accounted for in accordance with Accounting Standard (AS-22) – "Accounting for taxes on income", notified under Companies (Accounting Standards) Rules, 2021. Income tax comprises of both current and deferred tax.
Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

2.14 LEASES

Operating lease payments are recognized as an expense in the statement of Profit and Loss on systematic basis over the lease term. Short term lease payments are recognised as and when paid

2.14 CASH AND BANK BALANCES

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Other Bank Balances are short-term balance (with original maturity is more than three months but less than twelve months).

2.15 EARNINGS PER SHARE

Basic earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the year. Diluted earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

2.16 EMPLOYEE BENEFITS

Defined Contribution Plan:

Contributions payable to the recognised provident fund, which is a defined contribution scheme, are charged to the statement of profit and loss.

Defined Benefit Plan:

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service without any monetary limit. Vesting occurs upon completion of five years of service. Provision for gratuity has been made in the books as per actuarial valuation done as at the end of the year.

2.17 SEGMENT REPORTING

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under “unallocated revenue / expenses / assets / liabilities”.

Robokidz Eduventures Limited
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CIN: U74900PN2014PLC153530

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

3. NOTES ON RECONCILIATION OF RESTATED PROFITS

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Net Profit/(Loss) after Tax as per Audited Profit & Loss Account	**969.67**	**528.16**	**233.35**
Adjustments for:			
Depreciation and Amortization Expense	-	(2.22)	5.11
Interest on statutory dues	-	(14.79)	(3.90)
Late fees on income tax	-	(0.05)	0.00
Gratuity expense	-	(0.84)	(1.40)
Closing stock	-	0.65	11.59
Purchases	-	-	3.40
Direct Expenses & Miscellaneous income	-	-	(3.61)
Interest on MSME creditors	-	(2.38)	(1.50)
Expenses related to Increase in capital	-	(1.64)	-
Legal and professional fees	-	0.67	(0.67)
Prior Period Expense	18.30	-	-
Income tax expense	22.62	(16.12)	(3.16)
Deferred tax expense	(4.90)	6.38	3.14
Net Profit/ (Loss) After Tax as Restated	**1,005.69**	**497.82**	**242.35**

Explanatory notes to the above restatements to profits made in the audited Financial Statements of the Company for the respective years:

a. Depreciation and Amortization Expense: The Company has inappropriately calculated depreciation using WDV method and useful life as per Schedule II of Companies Act, 2013 which has now been restated.

b. Interest on statutory dues: The Company has incorrectly calculated 234C interest and interest on TDS which has now been restated.

c. Late fees on income tax: The Company has incorrectly recognised late fees on income tax which has now been restated.

d. Gratuity expenses: The Company has not recognised gratuity expenses which has now been restated.

e. Closing stock : The Company had incorrectly valued closing stock which has now been restated.

f. Purchases : The Company had incorrectly recognised purchases which has now been restated.

g. Direct expenses & Miscellaneous income : The Company had incorrectly recognised direct expenses & miscellaneous income which has now been restated.

h. Interest on MSME creditors : The Company has inadvertently missed to recognized such expenses which has now been restated.

i. Expenses related to Increase in capital : The Company has incorrectly recognized such expenses which has now been restated.

j. Legal and professional expenses: The Company has incorrectly recognized such expenses which has now been restated.

k. Prior-period expenses: The Company has recognised prior period expenses which has now been restated to respective years.

l. Income Tax Expense: The Company has inappropriately calculated income tax liability which has now been restated for restatement adjustment as above and provided for using tax rates related to the respective financial year as per Statement of tax shelters.

m. Deferred Tax: The Company has not calculated correctly the deferred tax impact which has now been restated.

Robokidz Eduventures Limited
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CIN: U74900PN2014PLC153530

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

4. NOTES ON RECONCILIATION OF RESTATED SHAREHOLDER'S FUNDS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Shareholder's funds as audited (a)	**2,499.20**	**1,094.18**	**441.02**
Adjustments for:			
Opening Balance of Adjustments	**(33.26)**	**(2.92)**	**-**
Reversal of depreciation expenses	-	-	1.16
Gratuity expense of earlier years	-	-	(8.64)
Interest on TDS	-	-	(0.72)
Interest on income tax	-	-	(1.45)
Income tax of earlier years	-	-	(0.58)
Closing stock	-	-	2.94
Deferred Tax Credit for previous years	-	-	(4.63)
Capital reserve on consolidation	(0.32)	-	-
Change in Profit/(Loss)	36.02	(30.34)	9.00
Closing Balance of Adjustments (b)	**2.44**	**(33.26)**	**(2.92)**
Shareholder's funds as restated (a +b)	**2,501.64**	**1,060.92**	**438.10**

Explanatory notes to the above restatements to net worth made in the audited Financial Statements of the Company for the respective years:

a. Reversal of depreciation expenses : The Company has inappropriately calculated depreciation using WDV method and useful life as per Schedule II of Companies Act, 2013 which has now been restated and debited to opening reserves for impact related to period on or before March 31, 2023.

b. Gratuity expenses: The Company has not recognised gratuity expenses which has now been restated and the impact related to period prior to March 31, 2023 is given to opening reserves.

c. Interest on TDS : The Company has not recognised the expenses for the period prior to March 31, 2023 which has now been restated and impact is given to opening reserves.

d. Interest on income tax : The Company has not recognised the expenses for the period prior to March 31, 2023 which has now been restated and impact is given to opening reserves.

e.Income tax of earlier years: The Company has not recognised the expenses for the period prior to March 31, 2023 which has now been restated and impact is given to opening reserves.

f. Closing Stock : The Company had incorrectly valued closing stock for the period prior to March 31, 2023, which has now been restated and impact is given to opening reserves.

g. Deferred Tax Credit for previous years : The Company has not calculated correctly the deferred tax impact on WDV of property, plant & equipment which has now been restated.

h. Capital reserve on consolidation : The company has restated capital reserve on consolidation due to restated effects in the subsidiary.

i. Change in Profit/(Loss) : Refer Note 3 above.

5. ADJUSTMENTS HAVING NO IMPACT ON NETWORTH AND PROFIT:

a. Material Regrouping

Appropriate regroupings have been made in the Restated Summary Statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited Financial Statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

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DETAILS OF SHARE CAPITAL AS RESTATED **ANNEXURE - V**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
EQUITY SHARE CAPITAL:			
AUTHORISED:			
1,20,00,000 Equity Shares of ₹ 10 each (FY 24-25: 17,50,000 equity shares and FY 23-24: 5,00,000 equity shares)	1,200.00	175.00	50.00
ISSUED, SUBSCRIBED AND PAID UP			
70,00,000 Equity Shares of ₹ 10 each (FY 24-25: 17,50,000 equity shares and FY 23-24: 5,00,000 equity shares)	700.00	175.00	50.00
TOTAL	**700.00**	**175.00**	**50.00**

Reconciliation of number of shares outstanding at the end of the year:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Equity Shares at the beginning of the year	17,50,000	5,00,000	5,00,000
Add: Bonus Shares issued during the year	52,50,000	-	-
Add: Loan converted to Equity Shares issued during the year	-	12,50,000	-
Equity Shares at the end of the year	**70,00,000**	**17,50,000**	**5,00,000**

Note:

1) Terms/Rights attached to Equity Shares: The company has only one class of Equity Shares having a par value of ₹ 10/- per share. Each holder of Equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity share will be entitled to receive remaining Assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Share holders.

2) The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.

3) Every member of the company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the company.

4) Loan was converted to equity shares on March 30, 2025

5) Bonus shares were allotted at the rate of 3 shares for every 1 share held on 26th March, 2026.

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6) Details of Aggregated no. of shares issued for consideration other than cash / bonus shares / shares bought back during the last 5 years :

Particulars	As at 31.03.2026
Aggregate number of equity shares allotted as fully paid up by way of bonus shares	52,50,000
Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received as cash	12,50,000
Aggregate number and class of shares bought back	-

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at March 31,2026	
	No. of Shares Held	% of Holding
Equity Share Holders		
Mr.Sagar Sanghvi	60,87,596	86.97%

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at March 31,2025	
	No. of Shares Held	% of Holding
Equity Share Holders		
Mr.Sagar Sanghvi	16,74,999	95.71%

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at March 31,2024	
	No. of Shares Held	% of Holding
Equity Share Holders		
Mrs Deenal Shah	4,24,999	85.00%

Details of equity shares held by promoters:

Name of Promoter	As at March 31,2026		% Change during the year
	No. of Shares Held	% of Holding	
Mr.Sagar Sanghvi	60,87,596	86.97%	-8.75%

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Details of equity shares held by promoters:

Name of Promoter	As at March 31,2025		% Change
	No. of Shares Held	% of Holding	during the year
Mr.Sagar Sanghvi	4,24,999	95.71%	95.71%
Mrs Deenal Shah	-	0.00%	-85.00%

Details of equity shares held by promoters:

Name of Promoter	As at March 31,2024		% Change
	No. of Shares Held	% of Holding	during the year
Mrs Deenal Shah	4,24,999	85.00%	0.00%

DETAILS OF RESERVE & SURPLUS AS RESTATED **ANNEXURE -** VI

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balance in profit & Loss A/c			
Opening Balance	**884.42**	**386.60**	**156.17**
Add : Net profit / (Loss) after Tax for the year	1,005.69	497.82	242.35
Less: Issue of bonus shares	(525.00)	-	-
Add: Reversal of depreciation expenses	-	-	1.16
Less: Gratuity expense of earlier years	-	-	(8.64)
Less: Interest on TDS	-	-	(0.72)
Less: Interest on income tax	-	-	(1.45)
Less: Income tax of earlier years	-	-	(0.58)
Add: Closing stock	-	-	2.94
Less: Deferred Tax for previous years	-	-	(4.63)
Closing Balance	**1,365.11**	**884.42**	**386.60**
General reserve			
Opening balance	0.50	-	-
Add: Transfer from Debenture redemption reserve during the year	1.00	0.50	-
Closing Balance	**1.50**	**0.50**	**-**
Debenture redemption reserve (DRR)			
Opening balance	**1.00**	**1.50**	**1.50**
Add: During the year	-	-	-
Less: Transfer to General reserve during the year	(1.00)	(0.50)	-
Closing balance	**-**	**1.00**	**1.50**
Capital reserve			
Opening balance	-	-	-
Add: On acquisition of subsidiary	435.03	-	-
Closing balannce	**435.03**	**-**	**-**
TOTAL	**1,801.64**	**885.92**	**388.10**

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DETAILS OF LONG TERM BORROWINGS AS RESTATED **ANNEXURE - VII**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Secured			
Vehicle Loan			
- Banks	22.55	25.76	29.26
Term Loan			
- Banks	-	-	37.26
Current maturities of secured long-term debt	(3.92)	(3.55)	(40.48)
Unsecured			
Term Loan			
- Banks	33.25	62.84	46.57
- NBFC	328.80	162.81	99.25
Current maturities of unsecured long-term debt	(344.17)	(129.73)	(94.61)
15% Redeemable Non-Convertible Debentures-			
Nil of FV 10/- each (FY 24-25 - 1,00,000 and FY 23-24 - 1,50,000)	-	10.00	15.00
Current maturities of Debentures	-	(10.00)	(5.00)
TOTAL	**36.51**	**118.13**	**87.25**

(Refer Annexure for terms of security, repayment and other relevant details)

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DETAILS OF LONG TERM PROVISIONS AS RESTATED **ANNEXURE -** VIII

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provision for Gratuity	20.07	10.88	10.04
TOTAL	**20.07**	**10.88**	**10.04**

(Refer Annexure no XXXVI)

DETAILS OF SHORT TERM BORROWINGS AS RESTATED **ANNEXURE -** IX

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Secured			
Cash Credit			
-Bank	2,326.89	1,221.79	140.12
Overdraft			
-Bank	-	-	702.92
Purchase financing			
-NBFC	79.33	-	-
Current maturities of secured long-term debt	3.92	3.55	40.48
Unsecured			
Working Capital Term Loan			
-NBFC	148.26	29.81	252.50
Overdraft			
-NBFC	-	13.29	25.36
Loan from Directors	41.25	0.83	73.76
Loan from Others	-	7.18	7.18
Current maturities of unsecured long-term debt	344.17	129.73	94.61
Current maturities of Debentures	-	10.00	5.00
TOTAL	**2,943.82**	**1,416.18**	**1,341.93**

(Refer Annexure for terms of security, repayment and other relevant details)

****Loan from Directors are interest-free.***

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DETAILS OF TRADE PAYABLES AS RESTATED **ANNEXURE - X**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Due to Micro and Small Enterprises	115.86	32.50	42.87
Due to Others	2,078.15	270.77	812.82
TOTAL	**2,194.01**	**303.27**	**855.69**

(Refer Annexure - XXXIII for ageing)

DETAILS OF OTHER CURRENT LIAIBILITES AS RESTATED **ANNEXURE - XI**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Employee benefit payable	42.34	9.05	9.17
Advances from Customers	34.00	265.83	6.98
Statutory Dues Payable (TDS, GST ,EPF, ESIC & TCS)	409.23	21.20	193.01
Corporate credit cards	6.65	13.06	1.32
Director remuneration payable	3.70	-	1.05
Late fees Payable	0.10	-	-
Interest on MSME Creditors payable	14.20	3.88	1.50
Professional Fees Payable	2.51	-	-
Lease equalization reserve	0.42	-	-
Reimbursement Payable	2.35	0.78	0.93
Security deposits from Channel Partners	7.00	24.65	-
Interest on income tax payable	65.22	9.47	4.51
Interest on TDS Payable	2.77	2.77	1.72
Interest on debentures payable	-	0.68	-
Payable towards acquisition of subsidiary	517.14	-	-
TOTAL	**1,107.63**	**351.37**	**220.19**

DETAILS OF SHORT TERM PROVISIONS AS RESTATED **ANNEXURE - XII**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provision for Taxation (Net of Advance Tax, TDS and TCS)	704.16	146.37	49.86
Provision for Audit Fees	4.73	2.04	-
Provision for Gratuity	0.43	-	-
Provision for interest	5.94	6.81	7.48
Provision for Expenses	3.21	-	-
TOTAL	**718.47**	**155.22**	**57.34**

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DETAILS OF NON CURRENT INVESTMENTS AS RESTATED **ANNEXURE - XIV**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unquoted, Non-Trade (At Cost)			
Investment in Property			
Residential Flat	47.18	47.18	47.18
Less: Accumulated depreciation	(7.10)	(5.05)	(2.89)
TOTAL	**40.08**	**42.13**	**44.29**
Aggregate value of quoted investments	-	-	-
Aggregate market value of quoted investments	-	-	-
Aggregate carrying value of unquoted investments	**40.08**	**42.13**	**44.29**
Aggregate provision for diminution in value of investments	-	-	-

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DETAILS OF DEFERRED TAX ASSETS (NET) AS RESTATED **ANNEXURE - XV**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Deferred Tax Assets arising on account of:			
-Difference of WDV as per Companies Act, 2013 and Income Tax Act, 1961	8.17	2.96	-
-Expenses disallowed under Income Tax Act, 1961	3.89	2.74	2.53
Deferred Tax Liability arising on account of:			
-Difference of WDV as per Companies Act, 2013 and Income Tax Act, 1961	-	-	0.19
-Expenses disallowed under Income Tax Act, 1961	2.63	-	-
TOTAL	**9.43**	**5.70**	**2.34**

DETAILS OF OTHER NON CURRENT ASSETS AS RESTATED **ANNEXURE - XVI**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Security Deposit	16.13	5.41	5.41
Fixed Deposit (having original maturity of more than 3 months and remaining maturity of more than 12 months)	514.48	450.99	288.02
Retention money deposit	0.52	0.46	-
Earnest Money Deposits	27.98	30.68	0.86
TOTAL	**559.11**	**487.54**	**294.29**

DETAILS OF INVENTORIES AS RESTATED **ANNEXURE - XVII**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Stock-in-Trade	1,226.16	1,206.28	208.46
TOTAL	**1,226.16**	**1,206.28**	**208.46**

DETAILS OF TRADE RECEIVABLES AS RESTATED **ANNEXURE - XVIII**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered Good			
Trade Receivable More than Six Months	45.99	428.98	10.86
Trade Receivable Less than Six Months	7,081.77	1,000.64	2,131.06
Unsecured, Considered Doubtful			
Trade Receivable More than Six Months	-	-	-
Less: Provision for Bad & Doubtful Debts	-	-	-
Trade Receivable Less than Six Months	-	-	-
Less: Provision for Bad & Doubtful Debts	-	-	-
TOTAL	**7,127.76**	**1,429.62**	**2,141.92**

(Refer Annexure - XXXIV for ageing)

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DETAILS OF CASH & BANK BALANCES AS RESTATED **ANNEXURE - XIX**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
a. Cash and Cash Equivalents			
Cash-in-Hand	21.87	20.43	6.18
Bank Balance	-	0.16	157.28
b. Other Bank Balances with Scheduled Bank			
Fixed Deposit Receipts	65.06	-	-
*(*having original maturity of more than 3 months and remaining maturity of less than 12 months including given as collateral)*			
TOTAL	**86.93**	**20.59**	**163.46**

DETAILS OF SHORT TERM LOAN AND ADVANCES AS RESTATED **ANNEXURE - XX**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Advance to Suppliers	285.22	115.00	9.59
Advances to Staff	4.61	1.50	3.16
Prepaid expenses (Including IPO expenses)	12.40	1.13	-
Balance With Revenue Authorities	10.98	-	22.13
Other advances	-	2.68	2.70
TOTAL	**313.21**	**120.31**	**37.58**

DETAILS OF OTHER CURRENT ASSETS AS RESTATED **ANNEXURE - XXI**

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
TDS Reimbursement receivables	13.44	1.62	-
TOTAL	**13.44**	**1.62**	**-**

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DETAILS OF REVENUE FROM OPERATIONS AS RESTATED **ANNEXURE - XXII**

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from Educational lab setups	7,201.67	5,324.61	3,225.26
Sale of Services	2,120.64	550.67	591.33
TOTAL	**9,322.31**	**5,875.28**	**3,816.59**

DETAILS OF OTHER INCOME AS RESTATED **ANNEXURE - XXIII**

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Income on FD	34.42	36.12	10.44
Commission	10.00	-	-
Rental Income	1.78	2.66	2.86
Sundry balances written back	-	0.10	1.17
Grant income	-	1.50	-
Miscellaneous Income	3.11	0.19	-
TOTAL	**49.31**	**40.57**	**14.47**

DETAILS OF PURCHASE OF STOCK-IN-TRADE AS RESTATED **ANNEXURE - XXIV**

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Puchase of stock - in - trade	4,597.30	5,305.55	2,353.62
TOTAL	**4,597.30**	**5,305.55**	**2,353.62**

DETAILS OF COST OF MATERIAL CONSUMED AS RESTATED **ANNEXURE - XXV**

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance	-	-	-
Add: Purchase During the year	1,629.60	355.26	309.27
Less : Closing balance	-	-	-
TOTAL	**1,629.60**	**355.26**	**309.27**

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DETAILS OF DIRECT EXPENSES AS RESTATED **ANNEXURE - XXVI**

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Lab Refurbishment Expenses	26.51	-	3.24
Freight and transport expenses	24.52	9.54	11.40
Packaging expenses	4.81	0.07	0.01
Training expenses	3.45	8.14	23.70
Custom duty and clearing charges	1.63	1.68	2.71
Labour charges	48.41	49.31	77.65
Education Support Services Expenses	138.55	-	-
Tender Fees	0.83	-	1.48
LMS subscription charges	420.80	-	-
Installation and setup charges	311.25	-	-
			-
TOTAL	**980.76**	**68.74**	**87.13**

DETAILS OF CHANGES IN INVENTORIES OF STOCK-IN-TRADE AS RESTATED **ANNEXURE - XXVII**

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Stock	1,206.28	208.46	590.43
On acquisition of subsidiary	79.47	-	-
Less: Closing Stock	(1,226.16)	(1,206.28)	(208.46)
TOTAL	**59.59**	**(997.82)**	**381.97**

DETAILS OF EMPLOYEE BENEFIT EXPENSES AS RESTATED **ANNEXURE - XXVIII**

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries & Wages	108.56	59.85	48.57
Remuneration to Directors	63.51	40.00	28.00
Contribution to provident and other funds	1.41	-	-
Gratuity Expense	4.19	0.84	1.40
Incentive to Staff	1.04	-	8.45
Staff Welfare Expenses	4.95	10.12	13.07
TOTAL	**183.66**	**110.81**	**99.49**

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DETAILS OF FINANCE COST AS RESTATED **ANNEXURE - XXIX**

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Bank Charges and processing fees	35.23	54.47	14.97
Interest On Debenture	1.13	2.63	2.25
Interest on Borrowings other than debentures	203.45	171.50	131.84
BG Commission charges	1.54	-	-
Bill discounting charges	0.06	-	-
Interest on MSME Creditors	5.27	2.38	1.50
Interest on Statutory dues	48.14	15.29	4.50
TOTAL	**294.82**	**246.27**	**155.06**

DETAILS OF DEPRECIATION AND AMORTIZATION EXPENSE AS RESTATED **ANNEXURE - XXX**

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on Property,plant and equipment	31.79	26.37	13.48
Depreciation on investment in property	2.05	2.16	2.27
Amortization of intangible assets	10.41	8.22	6.62
TOTAL	**44.25**	**36.75**	**22.37**

DETAILS OF OTHER EXPENSES AS RESTATED **ANNEXURE - XXXI**

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Advertisement and marketing Expenses	58.57	23.37	18.58
Audit Fees			
- Statutory audit	2.51	2.00	0.75
- Tax audit	0.75	1.00	1.00
- Others	-	-	0.25
Brokerage & Commission Charges	1.96	10.00	5.51
Electricity Expenses	2.51	2.43	1.80
Rent, Rates and taxes	37.01	16.42	13.73
Repairs and Maintenance	3.20	4.28	2.43
Miscellaneous Exps	0.33	1.66	2.34
Legal & Professional Expenses	26.43	21.85	19.25
Office Expenses	13.39	3.54	6.07
Fuel Expenses	-	-	1.23
Product Certification expenses	1.78	1.25	-
Postage and Courier	0.36	0.38	0.59
Printing & Stationery	19.00	1.58	2.27
Subscription Charges	10.29	7.82	2.57
Telephone & Broadband Expenses	0.81	1.31	0.65
Travelling Expenses	16.40	13.07	12.85
Late fees and penalties	0.90	0.05	-
Penalty for Late Deployment	0.36	2.38	1.90
Insurance Expenses	7.46	0.96	1.37
CSR expenses	7.99	-	-
Expenses related increase in authorized capital	-	1.64	-
Consumables for research	3.23	1.65	0.65
Foreign exchange gain loss	0.20	-	-
Balance written off	2.70	-	-
TOTAL	**218.14**	**118.64**	**95.79**

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ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED:

Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on March 31, 2026 (₹ In Lakhs)	Outstanding as on March 31, 2025 (₹ In Lakhs)	Outstanding as on March 31, 2024 (₹ In lakhs)
Aditya Birla Finance Limited	Unsecured	Repayable in 36 Equated Monthly Instalments (EMIs)	25.00	18.00%	36	-	90,381	-	6.31	15.33
Bajaj Finance Limited	Unsecured	Repayable in 60 Equated Monthly Instalments (EMIs)	20.88	17.90%	60	-	52,916	-	-	20.88
Bajaj Finance Limited	Unsecured	Repayable in 60 Equated Monthly Instalments (EMIs)	55.14	17.00%	60	48	1,37,038	47.49	53.54	-
Cholamandalam Investment & Finance Company Limited	Unsecured	Repayable in 60 Equated Monthly Instalments (EMIs)	20.00	18.00%	60	16	50,807	7.18	10.60	14.55
Clix Capital Services Private Limited	Unsecured	Repayable in 36 Equated Monthly Instalments (EMIs)	25.13	18.00%	36	-	90,834	-	-	16.09
Clix Capital Services Private Limited	Unsecured	Repayable in 36 Equated Monthly Instalments (EMIs)	40.10	16.00%	36	24	1,40,982	28.79	38.77	-
Godrej Finance Limited	Unsecured	Moratorium period of 12 months and then repayable in 36 Equal Monthly Instalments (EMIs)	40.00	16.00%	48	36	1,11,112	40.00	-	-
HDFC Bank Limited #	Underlying Vehicle	Repayable in 84 Equated Monthly Instalments (EMIs)	30.09	9.81%	84	57	49,658	22.55	25.76	29.26
HDFC Bank Limited #	Unsecured	Repayable in 48 Equated Monthly Instalments (EMIs)	50.00	14.00%	48	-	1,36,632	-	5.13	19.84
Hero Fincorp Limited	Unsecured	Repayable in 36 Equated Monthly Instalments (EMIs)	15.15	19.00%	36	-	55,534	-	4.69	9.99
ICICI Bank Limited #	Unsecured	Repayable in 36 Equated Monthly Instalments (EMIs)	12.00	16.00%	36	-	42,226	-	-	2.43
Indifi Capital Private Limited	Unsecured	Repayable in 15 Equated Monthly Instalments (EMIs)	40.00	18.00%	15	15	2,99,777	40.00	-	-
Kisetsu Saison Finance Private Limited	Unsecured	Repayable in 24 Equated Monthly Instalments (EMIs)	30.60	17.50%	24	-	1,52,030	-	-	11.23
Kisetsu Saison Finance Private Limited	Unsecured	Repayable in 36 Equated Monthly Instalments (EMIs)	40.80	16.50%	36	29	1,44,450	34.42	-	-
NeoGrowth Credit Private Limited	Unsecured	Repayable in 36 Equated Monthly Instalments (EMIs)	55.00	17.50%	36	33	1,97,466	51.43	-	-

Robokidz Eduventures Limited
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ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED:

Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on March 31, 2026 (₹ In Lakhs)	Outstanding as on March 31, 2025 (₹ In Lakhs)	Outstanding as on March 31, 2024 (₹ In lakhs)
L & T Finance Limited	Unsecured	Repayable in 36 Equated Monthly Instalments (EMIs)	30.00	16.00%	36	-	1,04,870	-	-	11.17
Richbond Capital Private Limited	Unsecured	Repayable in 6 Equal Monthly Instalments (EMIs). Interest for the entire loan tenure deducted upfront at the time of disbursement.	36.00	Total interest amounting to Rs 6,18,870	6	-	6,00,000	-	29.81	-
Richbond Capital Private Limited	Unsecured	Repayable in 6 Equal Monthly Instalments (EMIs). Interest for the entire loan tenure deducted upfront at the time of disbursement.	48.00	Total interest amounting to Rs 7,98,170	6	2	8,00,000	14.59	-	-
SMFG India Credit Company Limited	Unsecured	Repayable in 37 Equated Monthly Instalments (EMIs)	50.28	16.00%	37	23	1,76,762	34.49	48.90	-
Standard Chartered Bank Limited *	Unsecured	Repayable in 36 Equated Monthly Instalments (EMIs)	50.00	16.50%	36	-	1,77,022	-	-	24.30
Standard Chartered Bank Limited	Unsecured	Repayable in 36 Equated Monthly Instalments (EMIs)	75.00	16.49%	36	14	2,65,496	33.25	57.71	-
Tata Capital Limited	Unsecured	Moratorium period of 12 months and then repayable in 24 Equal Monthly Instalments (EMIs)	45.00	16.00%	36	24	1,87,500	45.00	-	-
Auriolus Finvest Private Limited	Bank Guarantee of ₹80 lakhs is given by HDFC Bank	Repayable on demand	80.00	i. 14 % per annum for the period commencing from date of Drawdown Request uptill 120 days from the date of Drawdown Request ii. 24 % per annum for the period commencing from 121st day from the date of Drawdown Request uptill the expiry of Repayment Period	12 months with option to renew annually	N.A.	N.A.	79.33	-	-
Sri GBK Resources Private Limited	Unsecured	Payable on August 01, 2026 or on demand, whichever is earlier.	100.00	18.00%	6	N.A.	N.A.	100.00	-	-

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ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED:

Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on March 31, 2026 (₹ In Lakhs)	Outstanding as on March 31, 2025 (₹ In Lakhs)	Outstanding as on March 31, 2024 (₹ In lakhs)
The National Small Industries Corporation Limited	Unsecured	Repayable within 180 days from sanction	300.00	10.5% for first 180 days.	180 Days	N.A.	N.A.	-	-	252.51
HDFC Bank Limited	Primary - Stock, Debtors, Fixed Deposits As Bg Margin 25% Bom, Fixed Deposits As A Security Icici - Banks And Bom, Monthly Fixed Deposit Of ₹ 5L For 60 Months Secondary - Fixed Deposits As Bg Margin 25% Bom, Fixed Deposits As A Security Icici - Banks And Bom, Monthly Fixed Deposit Of ₹ 5L For 60 Months 1. Residential Property Unit No 041 1208, 12Th Floor,Tower No.041Sector No R-19 Hadapsar Tal Haveliadreno Towers, Amnora Park Town,411028, Amnora Park Town. 2. Residential Property Unit No 023 0201 2Nd Floor, Tower No 23 Sector No R-22, Hadapsar Tal Haveliamnora Park Town,411028, Amnora Park Town. Guarantee Cover: Hybrid CGTMSE Guarantee Cover Personal Guarantee: a. Sagar Sanghvi b. Asif Abdul Jamadar	Repayable on demand	930.00	10.00%	Renewal Annually	N.A.	N.A.	-	668.32	-
HDFC Bank Limited	Primary - Stock, Debtors, Fixed Deposits As Bg Margin 25% Bom, Fixed Deposits As A Security Icici - Banks And Bom, Monthly Fixed Deposit Of ₹ 5L For 60 Months Secondary - Fixed Deposits As Bg Margin 25% Bom, Fixed Deposits As A Security Icici - Banks And Bom, Monthly Fixed Deposit Of ₹ 5L For 60 Months 1. Residential Property Unit No 041 1208, 12Th Floor,Tower No.041Sector No R-19 Hadapsar Tal Haveliadreno Towers, Amnora Park Town,411028, Amnora Park Town. 2. Residential Property Unit No 023 0201 2Nd Floor, Tower No 23 Sector No R-22, Hadapsar Tal Haveliamnora Park Town,411028, Amnora Park Town. Personal Guarantee: a. Sagar Sanghvi b. Piyush Arun Shah c. Deenal Sagar Shah	Repayable on demand	1,753.00	Reference rate + 3.5%	Renewal Annually	N.A.	N.A.	1,728.69	553.47	-
Banks of Maharashtra Limited	**Primary :** Second charge on cash flow and security charged for existing credit facility	Moratorium period of 12 months and then repayable in 36 Equal Monthly Instalments (EMIs)	55.50	RLLR + 1.2 %	48	-	1,54,167	-	-	37.26
Tata Capital Limited [$]	Unsecured	Repayable on demand	35.15	17.00%	48	N.A.	N.A.	-	13.29	25.36

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ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED:

Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on March 31, 2026 (₹ In Lakhs)	Outstanding as on March 31, 2025 (₹ In Lakhs)	Outstanding as on March 31, 2024 (₹ In lakhs)
Bank of Maharashtra	**Bank Fixed Deposit 1 :** Valued at Rs. 105.00 Lakh under a lien on CDR Account No. 60441267308. **Bank Fixed Deposit 2 :** Valued at Rs. 100.00 Lakh under a lien on CDR Account No. 60441267488. **First Property Mortgage:** Real Value of Rs. 56.25 Lakh for a registered mortgage on Unit No. 041-1208, Tower No. 041, Adreno Tower, Amanora Park Town, Sector R-19, Sadesatra Nali, Hadapsar, Pune, under lessee Mr. Sagar Lalit Sanghavi. **Second Property Mortgage:** Real Value of Rs. 55.42 Lakh for a registered mortgage on Unit No. 023-0201, Tower No. 23, Amanora Park Town, Sector R-22, Sadesatra Nali, Hadapsar, Pune, owned by lessee M/s Robokidz Eduventures Pvt. Ltd. **Guarantee Cover:** Hybrid CGTMSE Guarantee Cover valued at Rs. 200.00 Lakh. **Personal Guarantee:** a. Sagar Sanghvi b. Piyush Arun Shah c. Deenal Sagar Shah	Repayable on demand	703.00	RLLR + 3.25%	Annual Renewal	N.A.	N.A.	-	-	702.92
ICICI Bank Limited #	#	Repayable on demand	#	#	#	#	#	-	-	140.12
Punjab National Bank	**Primary Security-**Hypothecation of stocks, other stores & spares, receivables and entire present & future current assets of the firm etc created out of Bank finance, However the DP against Book Debts upto 90 Days only will be considered. **Collateral Security-** • Residential unit no. 096-0105, 1st floor, Amanora Park Town, Amanora Park Towers, Tower no. 096, Hadapsar, Pune-411028. • CGTMSE Coverage for Rs.476.26 Lakh. • FDR of Rs.62.00 Lakh. **Personal Guarantee-** Sh. Sagar Lalit Sanghvi (Director) Ms. Deenali Sagar Shah (Director)	Repayable on demand	600.00	Repo Rate + Mark-up (2.75%) + BSP (0.10%)	Annual Renewal	N.A.	N.A.	598.20	-	-

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ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED:

Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on March 31, 2026 (₹ In Lakhs)	Outstanding as on March 31, 2025 (₹ In Lakhs)	Outstanding as on March 31, 2024 (₹ In lakhs)
Richbond Capital Private Limited	Unsecured	Six Equal montly installments	48.00	Total interest amounting to Rs 8,70,570	6	6.00	5.00	33.67	-	-
From Related Parties										
Deenal Shah	Unsecured	Repayable on demand (Renewed annually)	80.15	NA	NA	NA	NA	-	-	66.29
Sagar Shah	Unsecured	Repayable on demand (Renewed annually)	41.25	NA	NA	NA	NA	41.25	0.83	7.47
Others										
Avneesh Ashok Kumar Abrol	Unsecured	Repayable on demand (Renewed annually)	6.20	NA	NA	NA	NA	-	6.20	6.20
Piyush Shah	Unsecured	Repayable on demand (Renewed annually)	0.97	NA	NA	NA	NA	-	0.97	0.97
Santosh Kumar Yadav - 50,000 15% Redeemable Non-Convertible Debentures of Face Value ₹10 each & 1,00,000 15% Redeemable Non-Convertible Debentures of Face Value ₹10 each	Unsecured	Redeemable at par at the end of 5th year	N.A.	15.00%	60	-	10 & 15	-	10.00	15.00
Aggregate amount of Loan Guaranteed by directors								2,326.89	1,221.79	702.92
* Repayment schedule not available			-							
# Sanction letter not available										
$ Loan Statement is not available										

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DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED **ANNEXURE-** XIII

(₹ In Lakhs)

Particulars	GROSS BLOCK					DEPRECIATION/AMORTIZATION					NET BLOCK	
	AS AT 01.04.2025	ADDITIONS	ON ACQUISITION OF SUBSIDIARY	DEDUCTIONS	AS AT 31.03.2026	UPTO 01.04.2025	FOR THE YEAR	ON ACQUISITION OF SUBSIDIARY	DEDUCTIONS	UPTO 31.03.2026	AS AT 31.03.2026	AS AT 31.03.2025
Property, Plant & Equipment												
Computer	11.03	13.33	1.42	-	25.78	9.00	1.07	0.11	-	10.18	15.60	2.03
Plant and machinery	73.43	-	-	-	73.43	22.60	9.20	-	-	31.80	41.63	50.83
Furniture & Fixtures	17.53	0.19	0.72	-	18.44	10.27	1.86	0.06	-	12.19	6.25	7.26
Motor Vehicle	39.72	-	7.74	-	47.46	18.60	6.61	1.22	-	26.43	21.03	21.12
Office equipment	7.98	6.17	1.14	-	15.29	1.88	3.71	0.27	-	5.86	9.43	6.10
Laboratory equipments used in education institutions	-	29.69	-	-	29.69	-	9.28	-	-	9.28	20.41	-
Furniture and fittings used in education institution	-	-	5.19	-	5.19	-	-	0.43	-	0.43	4.76	-
YEA Lab	-	-	23.96	-	23.96	-	0.06	10.65	-	10.71	13.24	-
Electrical Installations and Equipment	-	-	3.62	-	3.62	-	-	0.28	-	0.28	3.34	-
Intangible Assets												
Software (including app development)	18.65	-	-	-	18.65	12.43	6.22	-	-	18.65	-	6.22
Educational Modules	10.07	6.87	-	-	16.94	2.41	4.19	-	-	6.60	10.34	7.66
Intangible Assets Under Development												
Modules Under Development	0.96	5.91	-	6.87	-	- -	-	-	-	-	-	0.96
Total	**179.37**	**62.16**	**43.79**	**6.87**	**278.44**	**77.19**	**42.20**	**13.02**	**-**	**132.41**	**146.03**	**102.18**

Robokidz Eduventures Limited
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DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED **ANNEXURE-** XIII

(₹ In Lakhs)

Particulars	GROSS BLOCK					DEPRECIATION/AMORTIZATION					NET BLOCK	
	AS AT 01.04.2024	ADDITIONS	ON ACQUISITION OF SUBSIDIARY	DEDUCTIONS	AS AT 31.03.2025	UPTO 01.04.2024	FOR THE YEAR	ON ACQUISITION OF SUBSIDIARY	DEDUCTIONS	UPTO 31.03.2025	AS AT 31.03.2025	AS AT 31.03.2024
Property, Plant & Equipment												
Computer	9.11	1.92	-	-	11.03	7.83	1.17	-	-	9.00	2.03	1.28
Plant and machinery	73.43	-	-	-	73.43	11.36	11.24	-	-	22.60	50.83	62.07
Furniture & Fixtures	17.17	0.36	-	-	17.53	7.78	2.49	-	-	10.27	7.26	9.39
Motor Vehicle	39.72	-	-	-	39.72	9.01	9.59	-	-	18.60	21.12	30.71
Office equipment	-	7.98	-	-	7.98	-	1.88	-	-	1.88	6.10	-
	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets												
Software (including app development)	18.65	-	-	-	18.65	6.21	6.22	-	-	12.43	6.22	12.44
Educational Modules	2.72	7.35	-	-	10.07	0.41	2.00	-	-	2.41	7.66	2.31
Intangible Assets Under Development												
Modules Under Development	-	0.96	-	-	0.96	-	-	-	-	-	0.96	-
						-						
Total	**160.80**	**18.57**	**-**	**-**	**179.37**	**42.60**	**34.59**	**-**	**-**	**77.19**	**102.18**	**118.20**

Particulars	GROSS BLOCK					DEPRECIATION/AMORTIZATION					NET BLOCK	
	AS AT 01.04.2023	ADDITIONS	ON ACQUISITION OF SUBSIDIARY	DEDUCTIONS	AS AT 31.03.2024	UPTO 01.04.2023	FOR THE YEAR	ON ACQUISITION OF SUBSIDIARY	DEDUCTIONS	UPTO 31.03.2024	AS AT 31.03.2024	AS AT 31.03.2023
Property, Plant & Equipment												
Computer	7.94	1.17	-	-	9.11	6.28	1.55	-	-	7.83	1.28	1.66
Plant and machinery	17.37	56.06	-	-	73.43	5.96	5.40	-	-	11.36	62.07	11.41
Furniture & Fixtures	7.43	9.74	-	-	17.17	5.02	2.76	-	-	7.78	9.39	2.41
Motor Vehicle	7.38	32.34	-	-	39.72	5.24	3.77	-	-	9.01	30.71	2.14
					-							
Intangible Assets												
Software (including app development)	-	18.65	-	-	18.65	-	6.21	-	-	6.21	12.44	-
Educational Modules	-	2.72	-	-	2.72	-	0.41	-	-	0.41	2.31	-
Total	**40.12**	**120.68**	**-**	**-**	**160.80**	**22.50**	**20.10**	**-**	**-**	**42.60**	**118.20**	**17.62**

Robokidz Eduventures Limited
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DETAILS OF OTHER INCOME AS RESTATED **ANNEXURE -** XXXII

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024	Nature
Other Income	49.31	40.57	14.47	
Net Profit Before Tax as Restated	1,363.50	671.65	326.36	
Percentage	**3.62%**	**6.04%**	**4.43%**	

Source of Income

Miscellaneous income	3.11	0.19	-	Recurring and not related to Business Activity
Interest Income on FD	34.42	36.12	10.44	Recurring and not related to Business Activity
Commission	10.00	-	-	Non-Recurring and not related to Business Activity
Provision No Longer Required Written back	-	0.10	1.17	Non-Recurring and not related to Business Activity
Grant Income	-	1.50	-	Recurring and not related to Business Activity
Rent received	1.78	2.66	2.86	Recurring and not related to Business Activity
Total Other income	**49.31**	**40.57**	**14.47**	

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AGEING OF TRADE PAYABLES AS RESTATED **ANNEXURE -** XXXIII

(₹ In Lakhs)

I. Ageing of Creditors as at March 31, 2026

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	81.91	8.41	21.98	3.56	115.86
(b) Others	2,060.50	10.63	7.02	-	2,078.15
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	**2,142.41**	**19.04**	**29.00**	**3.56**	**2,194.01**

II. Ageing of Creditors as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	28.34	0.60	3.56	-	32.50
(b) Others	255.09	14.76	0.92	-	270.77
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	**283.43**	**15.36**	**4.48**	**-**	**303.27**

III. Ageing of Creditors as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	39.31	3.56	-	-	42.87
(b) Others	812.82	-	-	-	812.82
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	**852.13**	**3.56**	**-**	**-**	**855.69**

Robokidz Eduventures Limited
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AGEING OF TRADE RECEIVABLES AS RESTATED **ANNEXURE -** XXXIV

(₹ In Lakhs)

I. Ageing of Debtors as at March 31, 2026

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	7,081.77	42.65	3.34	-	-	7,127.76
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	**7,081.77**	**42.65**	**3.34**	**-**	**-**	**7,127.76**

II. Ageing of Debtors as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	1,000.64	186.60	242.38	-	-	1,429.62
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	**1,000.64**	**186.60**	**242.38**	**-**	**-**	**1,429.62**

III. Ageing of Debtors as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	2,131.06	0.57	10.29	-	-	2,141.92
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	**2,131.06**	**0.57**	**10.29**	**-**	**-**	**2,141.92**

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DETAILS OF RELATED PARTY TRANSACTION AS RESTATED **ANNEXURE - XXXV**

(₹ In Lakhs)

(a) Names of Related Parties where there were transactions during the year:

Sr. No.	Name of Related Party	Description of relationship	Classification
1	Sagar Lalit Sanghvi	Director	Key managerial personnel
2	Deenal Sagar Shah	Director*	Key managerial personnel
3	Asif Abdul Jamadar	Director^	Key managerial personnel
4	Milind Narayan Inamdar	Director^	Key managerial personnel
5	Isha Shashikant Kulkarni	Company Secretary**	Key managerial personnel
6	Balaji Chandrakant Naiknaware	Chief Financial Officer***	Key managerial personnel
7	Jyoti Kumari Singh	Chief Financial Officer#	Key managerial personnel
8	Robokidz Retails Private Limited	Subsidiary Company (w.e.f March 30, 2026) Company where there are common director until March 29th 2026	Group entity
9	Insaneistic Digital Private Limited	Group Company	Group entity
10	Resonanz Synergy Private Limited	Group Company	Group entity
11	Bharat Gyan Vigyan foundation	Group Company	Group entity
12	Kahaan Impex	Proprietorship Firm of Key Managerial Personnel	Group entity
13	Technomedi Enterprises	Partnership Firm of Key Managerial Personnel	Group entity

Note : * Directorship of Deenal Sagar Shah ceased w.e.f October 31, 2025

** Isha Shashikant Kulkarni appointed as company secretary w.e.f June 01, 2026

*** Balaji Chandrakant Naiknaware appointed as chief financial officer w.e.f June 01, 2026 and resigned on June 18, 2026

Jyoti Kumari Singh appointed as chief financial officer w.e.f June 19, 2026

^ Asif Abdul Jamadar was appointed as Director w.e.f October 28,2025 and Milind Narayan Inamdar was appointed as the Director w.e.f March 25, 2026.

(b) Transactions with related parties are as follows: **(₹ In Lakhs)**

Sr. No.	Nature of transaction	For the Year ended	Key managerial personnel	Group entity of Key Management Personnel
(i)	Directors remuneration	March 31, 2026	63.51	-
		March 31, 2025	40.00	-
		March 31, 2024	28.00	-
(ii)	Loan taken	March 31, 2026	84.32	-
		March 31, 2025	188.21	-
		March 31, 2024	154.05	-
(iii)	Loan repaid	March 31, 2026	46.59	-
		March 31, 2025	261.13	-
		March 31, 2024	125.93	-
(iv)	Sales	March 31, 2026	-	-
		March 31, 2025	-	3,375.05
		March 31, 2024	-	2,192.81
(vii)	Donation	March 31, 2026	-	7.99
		March 31, 2025	-	-
		March 31, 2024	-	-
(viii)	Reimbursement	March 31, 2026	2.21	0.93
		March 31, 2025	3.24	0.36
		March 31, 2024	4.10	-
(ix)	Salary	March 31, 2026	9.26	-
		March 31, 2025	9.49	-
		March 31, 2024	8.82	-
(x)	Advance Given	March 31, 2026	3.50	10.00
		March 31, 2025	0.30	8.55
		March 31, 2024	3.40	18.79
(xi)	Advance Recovered	March 31, 2026	-	10.00
		March 31, 2025	0.60	8.68
		March 31, 2024	3.10	38.73
(xii)	Purchase of investment of Robokidz Retail Private limited	March 31, 2026	517.14	-
		March 31, 2025	-	-
		March 31, 2024	-	-
(xiii)	Marketing expenses	March 31, 2026	-	-
		March 31, 2025	-	-
		March 31, 2024	-	7.80

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DETAILS OF RELATED PARTY TRANSACTION AS RESTATED **ANNEXURE -** XXXV

(₹ In Lakhs)

c) Balances outstanding are as follows: **(₹ In Lakhs)**

Sr. No.	Nature of transaction	As At	Key managerial personnel	Relatives of Key Management Personnel
(i)	Directors remuneration payable	March 31, 2026	3.70	-
		March 31, 2025	-	-
		March 31, 2024	1.05	-
(ii)	Unsecured Loan	March 31, 2026	41.25	-
		March 31, 2025	0.83	-
		March 31, 2024	73.76	-
(iii)	Salary payable	March 31, 2026	0.97	-
		March 31, 2025	0.09	-
		March 31, 2024	0.72	-
(iv)	Reimbursement of expenses payable	March 31, 2026	0.02	-
		March 31, 2025	0.12	-
		March 31, 2024	-	-
(vii)	Staff Advance Given	March 31, 2026	3.50	-
		March 31, 2025	-	-
		March 31, 2024	0.30	-
(viii)	Payable	March 31, 2026	-	7.02
		March 31, 2025	-	8.12
		March 31, 2024	-	8.21
(ix)	Payable towards acquisition of subsidiary	March 31, 2026	517.14	-
		March 31, 2025	-	-
		March 31, 2024	-	-
(x)	Trade receivables	March 31, 2026	-	-
		March 31, 2025	-	0.44
		March 31, 2024	-	738.34

Robokidz Eduventures Limited
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DISCLOSURE UNDER AS-15 AS RESTATED **ANNEXURE - XXXVI**

A. DEFINED CONTRIBUTION PLAN

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Employers' Contribution to Provident Fund and ESIC	1.41	-	-

B. DEFINED BENEFIT OBLIGATION

1) Gratuity

The gratuity benefit payable to the employees of the Company is as per the provisions of the Payment of Gratuity Act, 1972, as amended. Under the gratuity plan, every employee who has completed at least 5 years of service gets gratuity on separation or at the time of superannuation calculated for equivalent to 15 days salary for each completed year of service calculated on last drawn basic salary.The Company does not have a funded plan for gratuity liability.

I. ASSUMPTIONS:	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Discount Rate	7.40%	6.80%	7.20%
Salary Escalation	10.00%	10.00%	10.00%
Withdrawal Rates	5.00%	5.00%	5.00%
Mortality Table	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Retirement Age	58 years	58 years	58 years

II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION:	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Present Value of Benefit Obligation as at the beginning of the year	10.88	10.04	8.64
On acquisition of subsidiary	5.43	-	-
Transfer In / (Out)	(0.07)	-	-
Past service cost	2.62	-	-
Current Service Cost	3.37	2.43	1.59
Interest Cost	0.74	0.72	0.65
(Benefit paid)	-	-	-
Actuarial (gains)/losses	(2.47)	(2.31)	(0.84)
Present value of benefit obligation as at the end of the year	**20.50**	**10.88**	**10.04**

III. ACTUARIAL GAINS/LOSSES:	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Actuarial (gains)/losses on obligation for the year	(2.47)	(2.31)	(0.84)
Actuarial (gains)/losses on asset for the year	-	-	-
Actuarial (gains)/losses recognized in income & expenses Statement	**(2.47)**	**(2.31)**	**(0.84)**

DISCLOSURE UNDER AS-15 AS RESTATED **ANNEXURE -** XXXVI

IV. EXPENSES RECOGNISED	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
	(₹ in Lakhs)	**(₹ in Lakhs)**	**(₹ in Lakhs)**
Transfer In / (Out)	(0.07)	-	-
Past service cost	2.62	-	-
Current service cost	3.37	2.43	1.59
Interest cost	0.74	0.72	0.65
Actuarial (gains)/losses	(2.47)	(2.31)	(0.84)
Expense charged to the Statement of Profit and Loss	**4.19**	**0.84**	**1.40**

V. BALANCE SHEET RECONCILIATION:	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
	(₹ in Lakhs)	**(₹ in Lakhs)**	**(₹ in Lakhs)**
Opening net liability	10.88	10.04	8.64
On acquisition of subsidiary	5.43	-	-
Expense as above	4.19	0.84	1.40
(Benefit paid)			
Net liability/(asset) recognized in the balance sheet	**20.50**	**10.88**	**10.04**

VI. EXPERIENCE ADJUSTMENTS	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
	(₹ in Lakhs)	**(₹ in Lakhs)**	**(₹ in Lakhs)**
On Plan Liability (Gains)/Losses	(1.89)	(2.21)	(1.54)

VII. The estimates of rate of salary increase considered in the actuarial valuation takes into account inflation, seniority, promotion and all other relevant factors including supply and demand in the employment market.

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DETAILS OF ACCOUNTING RATIOS AS RESTATED **ANNEXURE -** XXXVII

(₹ In Lakhs, except per share data and ratios)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Restated Profit after Tax as per Profit & Loss Statement (A)	1,005.69	497.82	242.35
Tax Expense (B)	357.81	173.83	84.01
Depreciation and amortization expense (C)	44.25	36.75	22.37
Interest Cost (including bill discounting charges) (D)	258.05	191.80	140.09
Weighted Average Number of Equity Shares at the end of the Year (E1) (Pre Bonus)	70,00,000	5,06,849	5,00,000
Weighted Average Number of Equity Shares at the end of the Year (E2) (Post Bonus)	70,00,000	20,27,396	20,00,000
Number of Equity Shares outstanding at the end of the Year (F1) -Pre Bonus	70,00,000	17,50,000	5,00,000
Number of Equity Shares outstanding at the end of the Year (F2) -Post Bonus	70,00,000	70,00,000	20,00,000
Nominal Value per Equity share (₹) (G)	10.00	10.00	10.00
Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (H)	2,066.61	1,060.92	438.10
Restated Net-Assets as per Statement of Assets and Liabilities (I)	2,501.64	1,060.92	438.10
Current Assets (J)	8,767.50	2,778.42	2,551.42
Current Liabilities (K)	6,963.93	2,226.04	2,475.15
Earnings Per Share - Basic & Diluted[1 & 2] (₹) (Pre Bonus)	**14.37**	**98.22**	**48.47**
Earnings Per Share - Basic & Diluted[1 & 2] (₹) (Post Bonus)	**14.37**	**24.55**	**12.12**
Return on Net Worth[1 & 2] (%)	**48.66%**	**46.92%**	**55.32%**
Net Asset Value Per Share[1] (₹) - Pre Bonus	**35.74**	**60.62**	**87.62**
Net Asset Value Per Share[1] (₹) - Post Bonus	**35.74**	**15.16**	**21.91**
Current Ratio[1]	**1.26**	**1.25**	**1.03**
Earning before Interest, Tax and Depreciation and Amortization[1] (EBITDA)	**1,665.80**	**900.20**	**488.82**

Notes -

1. Ratios have been calculated as below:

Earnings Per Share (₹) (EPS) : $\frac{A}{E1 \text{ or } E2}$

Return on Net Worth (%): $\frac{A}{H}$

Net Asset Value per equity share (₹): $\frac{H}{F1 \text{ or } F2}$

Current Ratio: $\frac{J}{K}$

Earning before Interest, Tax and Depreciation and Amortization (EBITDA): A + (B+C+D)

2. Bonus shares were allotted at the rate of 3 shares for every 1 share held on 26th March, 2026.

3 Net-worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation (Refer Regulation 2 of Chapter - I of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018)

4. Net-assets value" means the total of all the assets as reduced by total of all the liabilities of the company

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STATEMENT OF TAX SHELTERS **ANNEXURE -** XXXVIII

(₹ In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before tax as per books (A)	671.65	326.36
Income Tax Rate* (%)	25.17%	25.17%
MAT Rate* (%)	0.00%	0.00%
Tax at notional rate on profits	169.04	82.14
Adjustments :		
Permanent Differences(B)		
Expenses disallowed under Income Tax Act, 1961		
- CSR expenditure	-	-
- Interest on delayed payment to MSME Creditors	2.38	1.50
- Interest on TDS & Income Tax	15.29	4.50
- Depreciation on investment in property	2.16	2.27
Disallowance under section 36		
- EPF Employee Share	-	-
- ESI Employee Share	-	-
Total Permanent Differences(B)	**19.83**	**8.27**
Income considered separately (C)		
Rental income	(2.66)	(2.86)
Interest Income	-	-
Total Income considered separately (C)	**(2.66)**	**(2.86)**
Timing Differences (D)		
Depreciation as per Companies Act, 2013	34.59	20.11
Depreciation as per Income Tax Act, 1961	(22.09)	(16.89)
Lease equilization reserve	-	-
Gratuity	0.84	1.40
Total Timing Differences (D)	**13.34**	**4.62**
Net Adjustments E = (B+C+D)	**30.51**	**10.03**
Tax expense / (saving) thereon	**7.68**	**2.52**
Income from house property		
Rent received	2.66	2.86
Less: Municipal Taxes paid	-	-
Net annual value	2.66	2.86
Less: Standard deduction	(0.80)	(0.86)
Income from house property (F)	**1.86**	**2.00**
Income from Other Sources		
Interest Income	-	-
Income from Other Sources (G)	**-**	**-**
Set-off from Brought Forward Losses (H)	-	-
Taxable Income/(Loss) as per Income Tax (A+E+F+G+H)	**704.02**	**338.39**
Set-off from Brought Forward Losses for MAT (I)	-	-
Taxable Income/(Loss) as per MAT (A+I)	671.65	326.36
Income Tax as returned/computed	177.19	85.17
Tax paid as per normal or MAT	Normal	Normal

Note: Relevant schedule is not applicable for the consolidated restated financial information for the year ended March 31, 2026.

**The Company has opted for income tax rates specified under section 115BAA of Income Tax Act, 1961.*

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(AS PER PARA 2 OF GENERAL INSTRUCTIONS FOR THE PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS TO DIVISION I OF SCHEDULE III OF COMPANIES ACT, 2013)

ANNEXURE - XXXIX

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026			
	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount (₹)	As % of consolidated profit or loss	Amount (₹)
I. Parent				
Robokidz Eduventures Limited	62.17%	1,555.36	100.59%	1,011.58
II. Subsidiary				
i) Indian				
Robokidz Retail Private Limited	37.83%	946.28	(0.59%)	(5.89)
Total	**100.00%**	**2,501.64**	**100.00%**	**1,005.69**

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ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

DETAILS OF CONTINGENT LIABILITIES & COMMITMENTS AS RESTATED **ANNEXURE -** XL

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
I. Contingent Liabilities			
(a) claims against the company not acknowledged as debt;	-	-	-
(b) guarantees excluding financial guarantees; and	-	-	-
(c) other money for which the company is contingently liable	-	-	-
II. Commitments			
(a) estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-
(b) uncalled liability on shares and other investments partly paid	-	-	-
(c) other commitments	-	-	-

RESTATED VALUE OF IMPORTS CALCULATED ON C.I.F BASIS BY THE COMPANY DURING THE FINANCIAL YEAR IN RESPECT OF: **ANNEXURE -** XLI

(₹ In Lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
		₹	₹	₹
(a)	Raw Material	-	-	-
(b)	Components and spare parts	12.78	11.78	5.60
(c)	Capital goods	-	-	-

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ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

EXPENDITURE IN FOREIGN CURRENCY DURING THE FINANCIAL YEAR AS RESTATED : **ANNEXURE -** XLII

(₹ In Lakhs)

	Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
		₹	**₹**	**₹**
(a)	Royalty	-	-	-
(b)	Know-How	-	-	-
(c)	Professional and consultation fees	-	-	-
(d)	Interest	-	-	-
(e)	Purchase of Components and spare parts	12.78	11.78	5.60
(f)	Others	-	-	-

EARNINGS IN FOREIGN EXCHANGE AS RESTATED: **ANNEXURE -** XLIII

(₹ In Lakhs)

	Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
		₹	**₹**	**₹**
(a)	Export of goods calculated on F.O.B. basis	-	-	-
(b)	Royalty, know-how, professional and consultation fees	-	-	-
(c)	Interest and dividend	-	-	-
(d)	Other income	-	-	-

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ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

DUES OF SMALL ENTERPRISES AND MICRO ENTERPRISES AS RESTATED **ANNEXURE - XLIV**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	₹	₹	₹
(a) Dues remaining unpaid to any supplier at the end of each accounting year			
-Principal	115.86	32.50	42.87
-Interest on the above	14.20	3.88	1.50
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	14.20	3.88	1.50
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-

Note : Based on the information available with the Company, there are no dues to Small and Micro enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006. The information regarding Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

DISCLOSURE UNDER AS-19 AS RESTATED:

a. Total of Future Minimum Lease Payments under non-cancellable operating lease at the balance sheet date:

On 08th July 2020, the Company has entered into Lease Agreement with Mr. Prashant B Karnik, effective from 08th July 2020, for monthly consideration of ₹ 1,00,000 with 5% escalation after every 12 months to be paid as lease rentals during the lease tenure of 5 Years, with lock-in period of 2 years. The agreement was renewed on 13th March, 2025 for monthly consideration of ₹ 1,84,500 with 5% escalation after every 12 months to be paid as lease rentals during the lease tenure of 5 Years, with lock-in period of 2 years. Address of Property: Plot No 20 admeasuring about 5500 Sqft approximately consisting of basement floor + Ground floor + First floor + Second floor at village, Mundhwa, Dhairkar Wasil Pune. The aforesaid lease arrangement shall come under the purview of Operating Lease as per AS-19;

Particulars	Not later than one year	later than one year and not later than five years	later than five years
	₹	₹	₹
As at March 31, 2026	22.97	5.81	-

ADDITIONAL REGULATORY INFORMATION AS PER PARA Y OF SCHEDULE III TO COMPANIES ACT, 2013: **ANNEXURE -** XLV

i. The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company.

ii. The Company has not revalued its Property, Plant and Equipment.

iii. The Company has not granted loans or advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
(a) repayable on demand or
(b) without specifying any terms or period of repayment

iv. The Company does not have any capital work-in-progress.

v. The Company has intangible assets under development .

FY 2024-25

Particulars	Amount in intangible asset under development for a period of				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
(i) Projects in Progress	0.96	-	-	-	0.96
(ii) Projects temporarily suspended	-	-	-	-	-

vi. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

vii The Company has borrowings from banks or financial institutions on the basis of security of current assets and quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

For the year ended March 31, 2026

Note: Relevant disclosure is not applicable for the consolidated restated financial information for the year ended March 31, 2026.

For the year ended March 31, 2025

Stock

Quarter	Name of the Bank	Amount as per Books of accounts	Amount as reported in stock statement	Difference	Reasons for material discrepancies
Q1	Bank of Maharashtra	325.33	325.33	-	-
Q2	Bank of Maharashtra	186.18	186.18	-	-
Q3	Bank of Maharashtra	565.35	565.35	-	-
Q4	Bank of Maharashtra	1,191.11	880.86	310.25	The discrepency is on account of the details being submitted on the basis of provisional books/ Financial statements. Adjustment relating to the provisions are done only on finalisation of books of accounts/ Financial statements.

ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

Book debts

Quarter	Name of the Bank	Amount as per Books of accounts	Amount as reported in stock statement	Difference	Reasons for material discrepancies
Q1	Bank of Maharashtra	2,027.33	2,027.33	-	-
Q2	Bank of Maharashtra	1,791.26	1,791.26	-	-
Q3	Bank of Maharashtra	1,312.25	1,312.25	-	-
Q4	Bank of Maharashtra	1,429.62	1,439.83	-10.21	The discrepency is on account of the details being submitted on the basis of provisional books/ Financial statements. Adjustment relating to the provisions are done only on finalisation of books of accounts/ Financial statements.

For the year ended March 31, 2024
Stock

Quarter	Name of the Bank	Amount as per Books of accounts	Amount as reported in stock statement	Difference	Reasons for material discrepancies
Q1	Bank of Maharashtra	937.60	937.60	-	-
Q2	Bank of Maharashtra	934.75	934.75	-	-
Q3	Bank of Maharashtra	978.60	978.60	-	-
Q4	Bank of Maharashtra	193.94	57.75	136.19	The discrepency is on account of the details being submitted on the basis of provisional books/ Financial statements. Adjustment relating to the provisions are done only on finalisation of books of accounts/ Financial statements.

ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

Book debts

Quarter	Name of the Bank	Amount as per Books of accounts	Amount as reported in stock statement	Difference	Reasons for material discrepancies
Q1	Bank of Maharashtra	463.10	463.10	-	-
Q2	Bank of Maharashtra	475.80	475.80	-	-
Q3	Bank of Maharashtra	440.63	440.63	-	-
Q4	Bank of Maharashtra	2,141.92	2,198.47	(56.55)	The discrepency is on account of the details being submitted on the basis of provisional books/ Financial statements. Adjustment relating to the provisions are done only on finalisation of books of accounts/ Financial statements.

viii. The company is not declared as wilful defaulter by any bank or financial institution or other lender.

ix. The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

x. There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period except as given below:

Particulars	Nature of security	Period by which charge has to be registered	Location of registrar	Reason for delay
Auriolus Finvest Private Limited (Sanction amount - 100.00 Lakhs)	Bank Guarantee of ₹80 lakhs is given by HDFC Bank	within 30 days of sanctioning loan	Pune	Refused by bank as a part of their process

xi. The company has investments and compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is complied with.

ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

xii. Significant Accounting Ratios:

Note: Relevant disclosure is not applicable for the consolidated restated financial information for the year ended March 31, 2026.

Ratios	For the year ended March 31, 2025	For the year ended March 31, 2024	Variation (%)
(a) Current Ratio	1.25	1.03	21.08%
(b) Debt-Equity Ratio	1.45	3.26	(55.67%)
(c) Debt Service Coverage Ratio	0.57	0.34	70.55%
(d) Return on Equity Ratio	0.66	0.76	(13.14%)
(e) Inventory turnover ratio	8.31	9.55	(13.07%)
(f) Trade Receivables turnover ratio	3.29	3.37	(2.35%)
(g) Trade payables turnover ratio	10.75	6.12	75.50%
(h) Net capital turnover ratio	18.69	7.35	154.36%
(i) Net profit ratio	8.47%	6.35%	33.44%
(j) Return on Capital employed	33.46%	25.18%	32.90%
(k) Return on investment	6.16%	6.25%	(1.56%)

Reasons for Variation more than 25%:

(a) Debt-Equity Ratio : Ratio is improved mainly due to with increase in equity due to good profits during the year.

(b) Debt Service Coverage Ratio: Ratio is improved mainly due to good profits during the year.

(c) Trade payable turnover ratio : Ratio is increased mainly due to increase in expenses.

(d) Net capital turnover ratio : Ratio is improved mainly due to increase in turnover during the year.

(e) Net profit ratio: Ratio is improved mainly due to increase in operating margins during the year.

(f) Return on Capital employed: Ratio is improved mainly due to increase in profits during the year.

xiii. The Company does not have any scheme of arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

xiv. A. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

B. No funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Robokidz Eduventures Limited
(Formerly known as Robokidz Eduventures Private Limited")
CIN: U74900PN2014PLC153530

ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

xv. The Company does not have undisclosed income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

xvi. The Company has neither traded nor invested in Crypto currency or Virtual Currency during the financial year.

xvii. The Company does not have CSR obligations in the previous 2 financial years. Further, the company has CSR obligations for FY 2025-26 but relevant disclosure is not applicable for the consolidated restated financial information for the year ended March 31, 2026.

CAPITALISATION STATEMENT AS AT MARCH 31, 2026 **ANNEXURE -** XLVI

(₹ In Lakhs)

Particulars	**Pre Issue**	**Post Issue**
Borrowings		
Short term debt (A) excluding current maturities	2,595.73	-
Long Term Debt (B) including current maturities	384.60	-
Total debts (C)	**2,980.33**	**-**
Shareholders' funds		
Share capital	700.00	-
Reserve and surplus	1,801.64	-
Total shareholders' funds (D)	**2,501.64**	**-**
Long term debt / shareholders funds (B/D)	**0.15**	**-**
Total debt / shareholders funds (C/D)	**1.19**	**-**

Signatures to Annexures Forming Part Of The Restated Financial Statements
For and on behalf of the Board of Directors

Sd/-	Sd/-	Sd/-	Sd/-
Sagar Lalit Sanghvi	**Asif Abdul Jamadar**	**Jyoti Kumari Singh**	**Isha Kulkarni**
(Managing Director)	**(Whole Time Director)**	**Chief Financial Officer**	**(Company Secretary)**
DIN - 03064545	**DIN - 11366579**		

Place : Pune
Date : July 01, 2026

OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI (ICDR) Regulations, based on our Restated Financial Statements, are given below:

(₹ In Lakhs, except per share data and ratios)

Particulars	For the year ended March 31, 2026 (Consolidated)	For the year ended March 31, 2025 (Standalone)	For the year ended March 31, 2024 (Standalone)
Restated Profit after Tax as per Profit & Loss Statement (A)	1,005.69	497.82	242.35
Tax Expense (B)	357.81	173.83	84.01
Depreciation and amortization expense (C)	44.25	36.75	22.37
Interest Cost (including bill discounting charges) (D)	258.05	191.80	140.09
Weighted Average Number of Equity Shares at the end of the Year (E1) (Pre Bonus)	70,00,000	5,06,849	5,00,000
Weighted Average Number of Equity Shares at the end of the Year (E2) (Post Bonus)	70,00,000	20,27,396	20,00,000
Number of Equity Shares outstanding at the end of the Year (F1) -Pre Bonus	70,00,000	17,50,000	5,00,000
Number of Equity Shares outstanding at the end of the Year (F2) -Post Bonus	70,00,000	70,00,000	20,00,000
Nominal Value per Equity share (₹) (G)	10.00	10.00	10.00
Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (H)	2,066.61	1,060.92	438.10
Restated Net-Assets as per Statement of Assets and Liabilities (I)	2,501.64	1,060.92	438.10
Current Assets (J)	8,767.50	2,778.42	2,551.42
Current Liabilities (K)	6,963.93	2,226.04	2,475.15
Earnings Per Share - Basic & Diluted[1 & 2] (₹) (Pre Bonus)	14.37	98.22	48.47
Earnings Per Share - Basic & Diluted[1 & 2] (₹) (Post Bonus)	14.37	24.55	12.12
Return on Net Worth[1 & 2] (%)	48.66%	46.92%	55.32%
Net Asset Value Per Share[1] (₹) - Pre Bonus	35.74	60.62	87.62
Net Asset Value Per Share[1] (₹) - Post Bonus	35.74	15.16	21.91
Current Ratio[1]	1.26	1.25	1.03
Earning before Interest, Tax and Depreciation and Amortization[1] (EBITDA)	1,665.80	900.20	488.82

Notes -

1. Ratios have been calculated as below:

Earnings Per Share (₹) (EPS) :	$\frac{A}{E1 \text{ OR } E2}$
Return on Net Worth (%):	$\frac{A}{H}$
Net Asset Value per equity share (₹):	$\frac{H}{F1 \text{ OR } F2}$
Current Ratio:	$\frac{J}{K}$
Earnings before Interest, Tax and Depreciation and Amortization (EBITDA):	A + (B+C+D)

2. Bonus shares were allotted at the rate of 3 shares for every 1 share held on 26th March, 2026.
3. Net-worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the

	accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation (Refer Regulation 2 of Chapter - I of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018)
4.	Net-assets value" means the total of all the assets as reduced by total of all the liabilities of the company

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CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at March 31, 2026 as derived from our Restated Financial Information and as adjusted for the Issue. This table should be read in conjunction with the sections titled "***Management's Discussion and Analysis of Financial Condition and Results of Operations***", "***Financial Information – Restated Financial Information***" and "***Risk Factors***" on pages 177, 169 and 22, respectively.

(₹ In Lakhs)

Particulars	Pre-Issue	Post Issue*
Borrowings		
Short term debt (A) excluding current maturities	2,595.73	-
Long Term Debt (B) including current maturities	384.60	-
Total debts (C)	**2,980.33**	-
Shareholders' funds		
Share capital	700.00	-
Reserve and surplus	1,801.64	-
Total shareholders' funds (D)	**2,501.64**	-
Long term debt / shareholders funds (B/D)	0.15	-
Total debt / shareholders funds (C/D)	1.19	-

**Post-Issue capitalisation will be determined after finalization of Issue Price.*

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FINANCIAL INDEBTEDNESS

Our Company avails loans and facilities in the ordinary course of its business for meeting our working capital other business requirements. For details of the borrowing powers of our Board, please see "***Our Management – Borrowing Powers***" on page 154

The aggregate outstanding borrowings of our Company as on March 31, 2026 as certified by our Peer review Auditor, are as follows:

(in ₹ lakhs)

Particulars	Sanction amount	Outstanding as at March 31, 2026
(A) Secured (I+II)	**2,543.09**	**2,428.77**
I. **Fund Based**	**2,463.09**	
Cash credit	2,353.00	2,326.89
Purchase financing	80.00	79.33
Vehicle loan	30.09	22.55
II. Non-Fund Based	**80.00**	-
Bank Guarantee	80.00	-
(B)Unsecured	**698.57**	**551.56**
Related Party	41.25	41.25
Working Capital Term Loan	196.00	148.26
Term loan	461.32	362.05
Grand Total (A+B)	**3,241.66**	**2,980.33**

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Principal terms of the secured borrowings currently availed by our Company:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various financial documentation executed by us in relation to our indebtedness:

(₹ in Lakhs)

Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ in lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on March 31, 2026 (₹ in lakhs)
Bajaj Finance Limited	Unsecured	Repayable in 60 Equated Monthly Instalments (EMIs)	55.14	17.00%	60	48	1,37,038	47.49
Cholamandalam Investment & Finance Company Limited	Unsecured	Repayable in 60 Equated Monthly Instalments (EMIs)	20.00	18.00%	60	16	50,807	7.18
Clix Capital Services Private Limited	Unsecured	Repayable in 36 Equated Monthly Instalments (EMIs)	40.10	16.00%	36	24	1,40,982	28.79
Godrej Finance Limited	Unsecured	Moratorium period of 12 months and then repayable in 36 Equal Monthly Instalments (EMIs)	40.00	16.00%	48	36	1,11,112	40.00
HDFC Bank Limited #	Underlying Vehicle	Repayable in 84 Equated Monthly Instalments (EMIs)	30.09	9.81%	84	57	49,658	22.55
Indifi Capital Private Limited	Unsecured	Repayable in 15 Equated Monthly Instalments (EMIs)	40.00	18.00%	15	15	2,99,777	40.00
Kisetsu Saison Finance Private Limited #	Unsecured	Repayable in 36 Equated Monthly Instalments (EMIs)	40.80	16.50%	36	29	1,44,450	34.42
NeoGrowth Credit Private Limited	Unsecured	Repayable in 36 Equated Monthly Instalments (EMIs)	55.00	17.50%	36	33	1,97,466	51.43
Richbond Capital Private Limited	Unsecured	Repayable in 6 Equal Monthly Instalments (EMIs). Interest for the entire loan tenure deducted upfront at the time of disbursement.	48.00	Total interest amounting to Rs 7,98,170	6	2	8,00,000	14.59

SMFG India Credit Company Limited	Unsecured	Repayable in 37 Equated Monthly Instalments (EMIs)	50.28	16.00%	37	23	1,76,762	34.49
Standard Chartered Bank Limited #	Unsecured	Repayable in 30 Equated Monthly Instalments (EMIs)	75.00	16.49%	30	14	2,65,496	33.25
Tata Capital Limited	Unsecured	Moratorium period of 12 months and then repayable in 24 Equal Monthly Instalments (EMIs)	45.00	16.00%	36	24	1,87,500	45.00
Auriolus Finvest Private Limited #	Bank Guarantee of ₹80 lakhs is given by HDFC Bank	Repayable on demand	80.00	10.50%	12 months with option to renew annually	N.A.	N.A.	79.33
Sri GBK Resources Private Limited	Unsecured	Payable on August 01, 2026 or on demand, whichever is earlier.	100.00	18.00%	6	N.A.	N.A.	100.00
HDFC Bank Limited	Primary - Stock, Debtors, Fixed Deposits As Bg Margin 25% Bom, Fixed Deposits As A Security Icici - Banks And Bom, Monthly Fixed Deposit Of ₹ 5L For 60 Months Secondary - Fixed Deposits As Bg Margin 25% Bom, Fixed Deposits As A Security Icici - Banks And Bom, Monthly Fixed Deposit Of ₹ 5L For 60 Months 1. Residential Property Unit No 041 1208, 12Th Floor,Tower No.041Sector No R-19 Hadapsar Tal Haveliadreno Towers, Amnora Park Town,411028, Amnora Park Town. 2. Residential Property Unit No 023 0201 2Nd Floor, Tower No 23 Sector No R-22, Hadapsar Tal Haveliamnora Park Town,411028, Amnora Park Town.	Repayable on demand	1,753.00	Reference rate + 3.5%	Renewal Annually	N.A.	N.A.	1,728.69

	Personal Guarantee: a. Sagar Sanghvi b. Piyush Arun Shah c. Deenal Sagar Shah							
Punjab National Bank	Primary Security-Hypothecation of stocks, other stores & spares, receivables and entire present & future current assets of the firm etc created out of Bank finance, However the DP against Book Debts upto 90 Days only will be considered. Collateral Security- • Residential unit no. 096-0105, 1st floor, Amanora Park Town, Amanora Park Towers, Tower no. 096, Hadapsar, Pune-411028. • CGTMSE Coverage for Rs.476.26 Lakh. • FDR of Rs.62.00 Lakh. Personal Guarantee- Sh. Sagar Lalit Sanghvi (Director) Ms. Deenali Sagar Shah (Director)	Repayable on demand	600.00	Repo Rate + Mark-up (2.75%) + BSP (0.10%)	Annual Renewal	N.A.	N.A.	598.20
Richbond Capital Private Limited	Unsecured	Six Equal monthly instalments	48.00	Total interest amounting to Rs 8,70,570	6	6.00	5.00	33.67
From Related Parties								
Sagar Shah	Unsecured	Repayable on demand (Renewed annually)	41.25	NA	NA	NA	NA	41.25
Aggregate amount of Loan Guaranteed by directors								**2,326.89**

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

You should read the following discussion and analysis of financial condition and results of operations together with our financial statements included in this Draft Red Herring Prospectus. The following discussion relates to our Company and is based on our restated financial statements. Our financial statements have been prepared in accordance with Indian GAAP, the accounting standards and other applicable provisions of the Companies Act.

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward looking statement" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factor.

BUSINESS OVERVIEW

Our Company is engaged in the business of providing education and skill development solutions to K-12 students in the areas of Robotics, Coding, Electronics and STEM (Science, Technology, Engineering and Mathematics). We are focusing on delivering application-based learning programs intended to support the development of scientific aptitude, logical reasoning and technical skills among school students. This comprehensive delivery model allows us to bridge theoretical concepts with hands-on technological education across K-12 schools and institutions.

Our Company was originally incorporated on December 23, 2014 as "Robokidz Eduventures Private Limited", a private limited company pursuant to a certificate of incorporation issued by the Registrar of Companies, Pune. Subsequently, our Company was converted into a public limited company and the name of our Company was changed to "Robokidz Eduventures Limited" on April 21, 2026.

We have consistently grown in terms of our revenues over the past years our revenues from operation were ₹ 3,816.59 lakhs in F.Y. 2023-24, ₹ 5,875.28 lakhs in F.Y.2024-25 and ₹ 9,322.31 lakhs in the FY 2025-26. Our Net Profit after tax for the above- mentioned periods are ₹ 242.35 lakhs, ₹ 497.82 lakhs and ₹ 1,005.69 lakhs respectively.

FINANCIAL KPIs OF THE COMPANY

Particulars	For the year ended March 31,		
	2026 (Consolidated)	2025 (Standalone)	2024 (Standalone)
Revenue from Operations (₹ in Lakhs) (1)	9322.31	5875.28	3816.59
Growth in Revenue from Operations (%)	58.67%	53.94%	132.26%
Total income (2)	9371.62	5915.85	3831.06
EBITDA (₹ in Lakhs) (3)	1665.80	900.20	488.82
EBITDA Margin (%) (4)	17.77%	15.22%	12.76%
Profit / (Loss) for the year attributable to the equity shareholders of the company (₹ in Lakhs) (5)	1,005.69	497.82	242.35
PAT Margin (%) * (6)	10.79%	8.47%	6.35%
Net worth (7)	2,066.61	1,060.92	438.10
Return on Equity ("RoE") (8)	56.46%	66.42%	76.47%
Return on Capital Employed ("RoCE") (%) (9)	29.64%	33.46%	25.18%
Net Asset Value Per Share (Post bonus) (₹) (10)	35.74	15.16	21.91
Debt- Equity Ratio (11)	1.19	1.45	3.26
Total Borrowings (12)	2,980.33	1,534.31	1,429.18

Notes:

1) *Revenue from operations represents the revenue from sale of service & product & other operating revenue of our Company as recognized in the Restated financial information. Total income includes revenue from operations and other income.*
2) *Total income includes revenue from operations and other income*
3) *EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year and adding back interest cost, depreciation, and amortization expense.*
4) *EBITDA margin is calculated as EBITDA as a percentage of total income.*
5) *Restated profit for the period / year.*
6) *PAT Margin (%) is calculated as Profit for the year as a percentage of Revenue from Operations.*
7) *Net-worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation (Refer*

Regulation 2 of Chapter - I of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018).

8) *Return on Equity is calculated as Profit after tax, as restated, attributable to the owners of the Company for the year/ period divided by average equity. Average equity is calculated as average of opening and closing balance of total equity (Shareholders' funds) for the year.*
9) *Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of Tangible networth, total debt and deferred tax liabilities)*
10) *Net asset value per share calculated as Net Assets divide by total no of outstanding shares.*
11) *Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.*
12) *Total Borrowings includes Long term borrowings and short term borrowings.*

FACTORS AFFECTING OUR RESULT OF OPERATIONS

Except as otherwise stated in this Draft Red Herring Prospectus and the Risk Factors given in the Draft Red Herring Prospectus, the following important factors could cause actual results to differ materially from the expectations include, among others:

- Our business is working capital intensive. If we are unable to generate sufficient cash flows to allow us to make required payments, there may be an adverse effect on our results of operations
- Our business is dependent on schools, institutions and our channel partners for student enrolments. Any inability to maintain or expand such relationships with schools and institutions may adversely affect our business and results of operations.
- A significant portion of our revenue from operations is derived from certain geographic regions, particularly Maharashtra, and any adverse developments affecting such regions may adversely affect our business, results of operations and financial condition.
- The Company does not own the properties from which it operates. In the event the Company is unable to renew its existing lease arrangements or if such renewals are executed on terms that are not favourable, it may result in disruption to operations or require relocation of its premises. Any such disruption or relocation may lead to additional costs and may have an impact on the Company's business, results of operations, cash flows and financial condition.
- Changes in education policies or government regulations may affect our course offerings, operations, compliance requirements and may adversely affect our business.
- If we cannot maintain and expand our existing client base, our business, financial condition, cash flows and results of operations may be adversely affected.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

a) BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

The restated consolidated summary statement of assets and liabilities of the Company as at March 31, 2026 and standalone summary statement of assets and liabilities of the Company as at March 31, 2025 and 2024 and the related restated consolidated summary statement of profits and loss and cash flows for the year ended March 31, 2026 and the related restated standalone summary statement of profits and loss and cash flows for the year ended March 31, 2025 and 2024 (herein collectively referred to as ("Restated Summary Statements") have been compiled by the management from the consolidated audited Financial Statements of the Company for the year ended on March 31, 2026 and standalone audited Financial Statements for the year ended on March 31, 2025 and 2024 approved by the Board of Directors of the Company. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the BSE in connection with its proposed SME IPO. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

The restated financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The restated financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

The financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealized profits or losses as per Accounting Standard 21 – "standalone Financial Statements" notified by Companies (Accounting Standards) Rules, 2021.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of business, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

b) USE OF ESTIMATES

'The preparation of the restated financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

c) PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

(i) Property, Plant & Equipment
All Property, Plant & Equipment are recorded at cost including taxes, duties, freight and other incidental expenses incurred in relation to their acquisition and bringing the asset to its intended use.

(ii) Intangible Assets
Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

(iii) Intangible Under Development
Cost of Intangible Assets not ready for use before the balance sheet is disclosed as Intangible Assets under development.

d) DEPRECIATION / AMORTISATION

Depreciation on fixed assets is calculated on a written - down value method using the rates arrived at based on the useful lives as prescribed under the Schedule II to the Companies Act, 2013.

Intangible assets including internally developed intangible assets are amortised on straight line method basis over 3 years in pursuance of provisions of AS-26.

e) INVENTORIES

Inventories comprise raw materials, consumables, and stock-in-trade. Raw materials and consumables are measured at the lower of cost and net realisable value. The cost of raw materials and consumables is determined using the First-In, First-Out (FIFO) method. Cost includes the purchase cost and an appropriate allocation of indirect costs incurred in bringing the inventories to their present location and condition. Net realisable value represents the estimated selling price in the ordinary course of business, less the estimated costs of completion and the costs necessary to make the sale.

The cost of stock-in-trade is determined using the First-In, First-Out (FIFO) method. Cost includes the purchase price, duties, and taxes (other than those subsequently recoverable from government authorities). Net realisable value represents the estimated selling price in the ordinary course of business, less the estimated costs of completion and the costs necessary to make the sale.

The Company does not have any work-in-progress or finished goods inventory as at the reporting date. The Company is engaged in the business of setting up educational laboratories, wherein projects are executed and completed within the same financial period. Materials are procured and utilised based on specific customer requirements, and the completed laboratory set-ups are delivered and handed over upon completion of installation. Accordingly, no work-in-progress or finished goods inventory exists as at the reporting date.

Provision for inventory obsolescence is reviewed periodically, considering factors such as estimated usage, shelf life, technological changes, and prevailing market conditions.

f) IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value.

g) INVESTMENTS

"Non-current investments are carried at cost less any other-than-temporary diminution in value, determined on the specific identification basis.

Profit or loss on sale of investments is determined as the difference between the sale price and carrying value of investment, determined individually for each investment. Cost of investments sold is arrived using average method.

Investment properties comprise immovable properties held to earn rentals and/or for capital appreciation and are not intended for use in the production or supply of goods or services or for administrative purposes. Such properties are carried at cost less accumulated depreciation and impairment losses, if any. Depreciation is provided in the manner and over the useful lives prescribed for fixed assets in accordance with the applicable provisions of the Companies Act, 2013."

h) FOREIGN CURRENCY TRANSLATIONS

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Any income or expense on account of exchange difference either on settlement or on translation at the balance sheet date is recognized in Profit & Loss Account in the year in which it arises.

i) BORROWING COSTS

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

j) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

k) REVENUE RECOGNITION

Revenue is recognized when there is reasonable certainty of its ultimate collection and no significant uncertainty exists regarding the amount of consideration that will be derived from the sale of goods or rendering of services. Revenue is measured at the consideration received or receivable and is recognized net of discounts, rebates and taxes collected on behalf of the Government.

a) Revenue from Educational Lab Setup Projects

Revenue from educational lab setup projects comprising supply of educational kits, equipment and allied installation and training services is recognized when the significant risks and rewards of ownership in the goods are transferred to the customer and the related services are rendered in accordance with the terms of the contract. Where installation and training services are incidental to the supply of kits and equipment, revenue is recognized upon delivery and completion of the installation and training obligations or acceptance by the customer, as specified in the contract.

b) Revenue from Services

Subscription Charges are recognized on a time proportion basis over the subscription period during which the related services are provided.

Franchise Fees are recognized in accordance with the terms of the franchise agreement and when the related services and obligations under the agreement are substantially performed. Ongoing franchise support fees, if any, are recognized over the period in which the related services are rendered.

Other Service Income is recognized as and when the related services are rendered, in accordance with the contractual terms and when no significant uncertainty exists regarding its collectability.

Revenue recognition is postponed to the extent of any significant uncertainty regarding the measurement or ultimate collection of the consideration.

l) OTHER INCOME

Interest Income on fixed deposit is recognized on time proportion basis. Other Income is accounted for when right to receive such income is established.

m) TAXES ON INCOME

"Income taxes are accounted for in accordance with Accounting Standard (AS-22) – "Accounting for taxes on income", notified under Companies (Accounting Standards) Rules, 2021. Income tax comprises of both current and deferred tax.

Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961."

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

n) LEASES

Operating lease payments are recognized as an expense in the statement of Profit and Loss on systematic basis over the lease term. Short term lease payments are recognised as and when paid.

o) CASH AND BANK BALANCES

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Other Bank Balances are short-term balance (with original maturity is more than three months but less than twelve months).

p) EARNINGS PER SHARE

"Basic earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the year. Diluted earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares."

q) EMPLOYEE BENEFITS

Defined Contribution Plan:

Contributions payable to the recognised provident fund, which is a defined contribution scheme, are charged to the statement of profit and loss.

Defined Benefit Plan:

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service without any monetary limit. Vesting occurs upon completion of five years of service. Provision for gratuity has been made in the books as per actuarial valuation done as at the end of the year.

r) SEGMENT REPORTING

"The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities"."

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RESULTS OF OUR OPERATIONS

Based on Financial Statements of Profit & Loss as Restated

(Amount ₹ in lakhs)

Particulars	For the year ended March 31, 2026 (Consolidated)	% of Total**	For the year ended March 31, 2025 (Standalone)	% of Total**	For the year ended March 31, 2024 (Standalone)	% of Total**
INCOME						
Revenue from Operations	9,322.31	99.47%	5,875.28	99.31%	3,816.59	99.62%
Other Income	49.31	0.53%	40.57	0.69%	14.47	0.38%
Total Income (A)	**9,371.62**	**100.00%**	**5,915.85**	**100.00%**	**3,831.06**	**100.00%**
EXPENDITURE						
Purchase of Stock-in-Trade	4,597.30	49.06%	5,305.55	89.68%	2,353.62	61.44%
Cost of material consumed	1,629.60	17.39%	355.26	6.01%	309.27	8.07%
Direct Expenses	980.76	10.47%	68.74	1.16%	87.13	2.27%
Changes in inventories of stock-in-trade	59.59	0.64%	(997.82)	(16.87%)	381.97	9.97%
Employee benefits expense	183.66	1.96%	110.81	1.87%	99.49	2.60%
Finance costs	294.82	3.15%	246.27	4.16%	155.06	4.05%
Depreciation and amortization expense	44.25	0.47%	36.75	0.62%	22.37	0.58%
Other expenses	218.14	2.33%	118.64	2.01%	95.79	2.50%
Total Expenses (B)	**8,008.12**	**85.45%**	**5,244.20**	**88.65%**	**3,504.70**	**91.48%**
Profit before tax (A-B)	**1,363.50**	**14.55%**	**671.65**	**11.35%**	**326.36**	**8.52%**
Tax expense/ (benefit)						
(i) Current tax	363.97	3.88%	177.19	3.00%	85.17	2.22%
(ii) Deferred tax expenses/(credit)	(6.16)	(0.07%)	(3.36)	(0.06%)	(1.16)	(0.03%)
Net tax expense/ (benefit)	**357.81**	**3.82%**	**173.83**	**2.94%**	**84.01**	**2.19%**
Profit attributable to equity shareholders of holding company	**1,005.69**	**10.73%**	**497.82**	**8.42%**	**242.35**	**6.33%**

*****Total refers to Total Revenue***

Components of our Profit and Loss Account

Income

Our total income comprises of revenue from operations and other income.

Revenue from Operation

The Revenue from operations as a percentage of our total income was 99.47%, 99.31% and 99.62% for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 respectively.

(Amount ₹ in Lakhs)

Particulars	For the year ended 31 March 2026 (Consolidated)	For the year ended 31 March 2025 (Standalone)	For the year ended 31 March 2024 (Standalone)
Revenue from Educational lab setups	7,201.67	5,324.61	3,225.26
Sale of Services	2,120.64	550.67	591.33
TOTAL	**9,322.31**	**5,875.28**	**3,816.59**

Other Income

Our other Income consists of Interest on fixed deposit, Commission, Rental Income, Sundry balances written back, Grant income and Miscellaneous income.

(Amount ₹ in Lakhs)

Particulars	For the year ended 31 March 2026 (Consolidated)	For the year ended 31 March 2025 (Standalone)	For the year ended 31 March 2024 (Standalone)
Interest Income on FD	34.42	36.12	10.44
Commission	10.00	-	-
Rental Income	1.78	2.66	2.86
Sundry balances written back	-	0.10	1.17
Grant income	-	1.50	-
Miscellaneous Income	3.11	0.19	-
TOTAL	**49.31**	**40.57**	**14.47**

Expenditure

Our total expenditure primarily consists of Purchase of Stock-in-Trade, Cost of material consumed, Direct Expenses, Employee benefit Expenses, finance Cost, Depreciation & Amortization expenses and Other Expenses.

Cost of material consumed

Our cost of material consumed comprises of Purchases of materials.

Direct Expenses

Particulars	For the year ended 31 March 2026 (Consolidated)	For the year ended 31 March 2025 (Standalone)	For the year ended 31 March 2024 (Standalone)
Lab Refurbishment Expenses	26.51	-	3.24
Freight and transport expenses	24.52	9.54	11.40
Packaging expenses	4.81	0.07	0.01
Training expenses	3.45	8.14	23.70
Custom duty and clearing charges	1.63	1.68	2.71
Labour charges	48.41	49.31	77.65
Education Support Services Expenses	138.55	-	-
Tender Fees	0.83	-	1.48
LMS subscription charges	420.80	-	-
Installation and setup charges	311.25	-	-
TOTAL	**980.76**	**68.74**	**87.13**

Employee Benefit Expenses

Our employee benefits expense comprises of Salaries and wages, Director's Remuneration, Contribution to Provident and other funds, Gratuity expenses, Incentive to Staff and Staff Welfare expenses.

Finance costs

Our Finance cost expenses comprise of Bank charges, BG Commission charges, Bill discounting charges and Interest on Debentures, Borrowing, Statutory dues, MSME Creditors.

Other Expenses

Our other expenses primarily comprise of Auditor's Fees, Advertisement and marketing Expenses, Rent and Taxes, Legal and Professional Expenses, Office Expenses, Printing & Stationary, Subscription Charges, Travelling Expenses, Insurance and CSR Expenses.

(Amount ₹ in Lakhs)

Particulars	For the year ended 31 March 2026 (Consolidated)	For the year ended 31 March 2025 (Standalone)	For the year ended 31 March 2024 (Standalone)
Advertisement and marketing Expenses	58.57	23.37	18.58
Audit Fees			
- Statutory audit	2.51	2.00	0.75
- Tax audit	0.75	1.00	1.00
- Others	-	-	0.25
Brokerage & Commission Charges	1.96	10.00	5.51
Electricity Expenses	2.51	2.43	1.80
Rent, Rates and taxes	37.01	16.42	13.73
Repairs and Maintenance	3.20	4.28	2.43
Miscellaneous Exps	0.33	1.66	2.34
Legal & Professional Expenses	26.43	21.85	19.25
Office Expenses	13.39	3.54	6.07
Fuel Expenses	-	-	1.23
Product Certification expenses	1.78	1.25	-
Postage and Courier	0.36	0.38	0.59
Printing & Stationery	19.00	1.58	2.27
Subscription Charges	10.29	7.82	2.57
Telephone & Broadband Expenses	0.81	1.31	0.65
Travelling Expenses	16.40	13.07	12.85
Late fees and penalties	0.90	0.05	-
Penalty for Late Deployment	0.36	2.38	1.90
Insurance Expenses	7.46	0.96	1.37
CSR expenses	7.99	-	-
Expenses related increase in authorized capital	-	1.64	-
Consumables for research	3.23	1.65	0.65
Foreign exchange gain loss	0.20	-	-
Balance written off	2.70	-	-
Total	**218.14**	**118.64**	**95.79**

Provision for Tax

The provision for current taxation is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a virtual certainly that sufficient future taxable income will be available against which such deferred tax assets can be realized in future.

Fiscal 2026 compared with fiscal 2025

Revenue from Operations

The Revenue from Operations of our company for fiscal year 2026 was ₹ 9,322.31 Lakhs against ₹ 5,875.28 Lakhs for Fiscal year 2025. An increase of 58.67% in revenue from operations. This increase was due to increase in services Sales significantly from ₹550.27 Lakhs to ₹2,112.40 Lakhs during the same period, on account of higher revenue from implementation, installation, training, AMC, and other value-added educational support services. The combined growth in product and service revenues contributed to the overall increase in Revenue from Operations.

Other Income

The other income of our company for fiscal year 2026 was ₹ 49.31 Lakhs against ₹ 40.57 for Fiscal year 2025. The increase of 21.54% in other income. This increase was primarily attributable to higher commission income, increased discounts received from suppliers, rental income from residential property, and retention amounts forfeited during the year.

Total Income

The total income of the company for fiscal year 2026 was ₹ 9,371.62 Lakhs against ₹ 5,915.85 Lakhs of total income for Fiscal year 2025 with an increase of 58.42 % in total income. The increase in Total Income was primarily due to higher sales arising from the execution of new projects, growth in the service revenue segment, and an increase in commission income recorded under Other Income during Fiscal Year 2026.

Expenditure

Purchase of Stock-In-Trade

In Fiscal 2026, Purchase of Stock-in-Trade of our company was ₹ 4,597.30 lakhs against in ₹ 5,305.55 lakhs in fiscal 2025. This was due to higher procurement of raw materials for in-house manufacturing and assembly of educational laboratory setups, resulting in reduced procurement of finished goods for trading.

Cost of material consumed

In Fiscal 2026, cost of material consumed were ₹ 1,629.60 Lakhs against ₹ 355.26 Lakhs of Cost of material consumed in fiscal 2025. An increase of 358.71%. The increase was primarily attributable to higher procurement and consumption of raw materials for execution of new projects and increased in-house manufacturing and assembly activities to meet higher customer demand.

Direct Expenses

In fiscal 2026, Our Direct Expenses were ₹ 980.76 Lakhs and ₹ 68.74 Lakhs in fiscal 2025. An increase of 1326.77%. The increase in Direct Expenses was primarily due to higher LMS subscription costs, educational support service expenses, freight and transportation, lab refurbishment, installation and other project execution costs incurred for new projects and the expansion of the Company's service offerings during Fiscal 2026.

Employee Benefit Expenses

In Fiscal 2026, the Company incurred employee benefit expenses of ₹ 183.66 Lakhs against ₹ 110.81 Lakhs expenses in fiscal 2025. An increase of 65.74%. The increase was primarily attributable to expansion of the workforce to support business growth, annual salary revisions, and recruitment of additional technical, project execution, and administrative personnel.

Finance Costs

The finance costs for the Fiscal 2026 were ₹ 294.82 Lakhs while it was ₹ 246.27 Lakhs for Fiscal 2025. An increase of 19.71%. The increase in finance costs was primarily due to higher utilization of working capital borrowings and other credit facilities to support business expansion, increased inventory requirements, and execution of new projects during Fiscal 2026.

Other Expenses

In fiscal 2026, our other expenses were ₹ 218.14 Lakhs and ₹ 118.64 Lakhs in fiscal 2025. An increase of 83.87%. This increase was due to higher advertisement and marketing expenses, office and administrative expenses, rent, travelling, printing and stationery, legal and professional fees, and other operational costs incurred in line with the expansion of business operations and execution of new projects during Fiscal Year 2026.

Profit/ (Loss) before Tax

Our Company had reported a profit before tax for the Fiscal 2026 of ₹ 1,363.50 Lakhs against profit before tax of ₹ 671.65 Lakhs in Fiscal 2025. An increase of 103.01%. This increase was primarily driven by higher revenue from the execution of new projects, a higher contribution from the service business with better margins, increased sales volumes, and higher commission income under Other Income. The resulting improvement in the revenue mix and operating leverage more than offset the increase in operating and finance costs, leading to higher profitability.

Profit/ (Loss) after Tax

Profit after tax for the Fiscal 2026 were at ₹ 1,005.69 Lakhs against profit after tax of ₹ 497.82 Lakhs in fiscal 2025, An Increase of 102.02%. This increase was primarily due to the significant increase in Profit Before Tax, which was driven by higher sales from new projects, increased contribution from the higher-margin service business, improved operating leverage, and higher commission income.

Fiscal 2025 compared with fiscal 2024

Revenue from Operations

The Revenue from Operations of our company for fiscal year 2025 was ₹ 5,875.28 Lakhs against ₹ 3,816.59 Lakhs for Fiscal year 2024. An increase of 53.94% in revenue from operations. This increase was due to our core Educational Lab Setup business, where revenue rose from ₹3,225.27 Lakhs in Fiscal 2024 to ₹5,328.43 Lakhs in Fiscal 2025, on account of a higher number of school lab installations executed during the year. This was further supported by new revenue streams such as YEG subscriptions and channel sales introduced during Fiscal 2025.

Other Income

The other income of our company for fiscal year 2025 was ₹ 40.57 Lakhs against ₹ 14.47 for Fiscal year 2024. An increase of 180.37% in other income. This increase was due to higher interest income on fixed deposits, with Interest on HDFC FD rising from ₹10.44 Lakhs in Fiscal 2024 to ₹36.12 Lakhs in Fiscal 2025, on account of higher fixed deposit balances maintained during the year. This was further supplemented by grant income of ₹1.50 Lakhs recognised under Marketing & Promotion during Fiscal 2025.

Total Income

The total income of the company for fiscal year 2025 was ₹ 5,915.85 Lakhs against ₹ 3,831.06 Lakhs of total income for Fiscal year 2024 with an increase of 54.42 % in total income. his increase was primarily attributable to higher Revenue from Operations driven by growth in the Company's core Educational Lab Setup business on account of increased execution of school laboratory installation projects during the year. The increase was further supported by the introduction of new revenue streams, including YEG subscriptions and channel sales, as well as higher interest income earned on fixed deposits due to increased fixed deposit balances maintained during the year

Expenditure

Purchase of Stock-In-Trade

In Fiscal 2025, Purchase of Stock-in-Trade of our company was ₹ 5,305.55 lakhs against in ₹ 2,353.62 lakhs in fiscal 2024. This was due to higher volume of business during the year, as the Company scaled up procurement of components, kits and materials to support the increased number of educational lab setup installations, in line with the growth in revenue from operations Fiscal 2025.

Cost of material consumed

In Fiscal 2025, cost of material consumed were ₹ 355.26 Lakhs against ₹ 309.27 Lakhs of Cost of material consumed in fiscal 2024. An increase of 14.87 %. This increase was due to higher consumption of raw materials, components and consumables during Fiscal 2025, in line with the increased volume of lab setup projects and installations executed during the year as compared to Fiscal 2024.

Direct Expenses

In fiscal 2025, Our Direct Expenses were ₹ 68.74 Lakhs and ₹ 87.13 Lakhs in fiscal 2025. A decrease of 21.11%. This decrease was due to lower Training on Site Expenses, which fell from ₹22.79 Lakhs in Fiscal 2024 to ₹8.03 Lakhs in Fiscal 2025 as on-site training was progressively delivered in-house, partly offset by higher Labour Charges (up from ₹39.35 Lakhs to ₹49.31 Lakhs) in line with increased installation volumes.

Employee Benefit Expenses

In Fiscal 2025, the Company incurred employee benefit expenses of ₹ 110.81 Lakhs against ₹ 99.49 Lakhs expenses in fiscal 2024. An increase of 11.38%. This increase was due to higher employee salaries in line with headcount additions and increments, and an increase in director remuneration, partially offset by a reduction in staff welfare and stipend expenses during the year.

Finance Costs

The finance costs for the Fiscal 2025 were ₹ 246.27 Lakhs while it was ₹ 155.06 Lakhs for Fiscal 2024. An increase of 58.82%. This increase was due to primarily due to higher interest on borrowings, with interest expenses rising from ₹131.84 Lakhs in Fiscal 2024 to ₹171.50 Lakhs in Fiscal 2025 on account of increased utilisation of working capital and term facilities, together with a sharp rise in loan, BG and LC processing fees (up from ₹2.22 Lakhs in Fiscal 2024 to ₹39.40 Lakhs in Fiscal 2025) as the Company availed additional credit facilities during the year.

Other Expenses

In fiscal 2025, our other expenses were ₹ 118.64 Lakhs and ₹ 95.79 Lakhs in fiscal 2024. An increase of 23.85%. This increase was mainly on account of higher legal, professional, sales promotion and subscription costs incurred during Fiscal 2025 to support the scaling up of operations and the proposed public issue, partially offset by lower professional and office expenses as compared to Fiscal 2024.

Profit/ (Loss) before Tax

Our Company had reported a profit before tax for the Fiscal 2025 of ₹ 671.65 Lakhs against profit before tax of ₹ 326.36 Lakhs in Fiscal 2024. An increase of 105.80%. This increase was primarily attributable to the significant growth in Revenue from Operations driven by higher revenue from the Educational Lab Setup business due to increased execution of school laboratory installation projects during the year. The increase was further supported by the introduction of new revenue streams, including YEG subscriptions and channel sales, as well as higher interest income earned on fixed deposits.

Profit/ (Loss) after Tax

Profit after tax for the Fiscal 2025 were at ₹ 497.82 Lakhs against profit after tax of ₹ 242.35 Lakhs in fiscal 2024, An Increase of 105.41%. This increase was primarily attributable to the increase in Profit Before Tax, driven by higher revenue from the Educational Lab Setup business, introduction of new revenue streams such as YEG subscriptions and channel sales, and higher interest income.

Cash Flows

(Amount ₹ in lakhs)

Particulars	**For the year ended March 31, 2026 (Consolidated)**	**For the year ended March 31, 2025 (Standalone)**	**For the year ended March 31, 2024 (Standalone)**
Net Cash Flow from/ (used in) Operating Activities	(509.61)	(209.81)	(364.47)
Net Cash Flow from/ (used in) Investing Activities	(12.49)	20.21	(107.38)
Net Cash Flow from/ (used in) Financing Activities	523.38	46.73	234.13

Cash Flows from Operating Activities

1. For the year ended March 31, 2026, Net cash flow used in operating activities was ₹ 509.61 Lakhs. This comprised of the net profit before tax of ₹ 1,363.50 Lakhs, which was primarily adjusted for Interest expenses of ₹ 258.05 Lakhs, Unrealized foreign exchange gain of ₹ 0.20 Lakhs, Gratuity provision of ₹ 4.19 Lakhs, Balance written off of ₹ 2.70 Lakhs, Rental Income of ₹ 1.78 Lakhs, Interest income of ₹ 34.42 lakhs and Depreciation of ₹ 44.25 lakhs. The resultant operating profit before working capital changes was ₹ 1,636.69 Lakhs, which was primarily adjusted for an increase in Trade Receivables of ₹ 3,682.81 Lakhs, Loans & advances of ₹ 100.09 Lakhs, Other Assets of ₹ 82.98 Lakhs and Trade Payables of ₹ 1,846.75 Lakhs. Additionally, there was a decrease in Inventories of ₹ 59.59 Lakhs and Other current liabilities & Provision of ₹ 380.60 Lakhs.

   Cash generated from operations was ₹ 703.45 Lakhs, which was reduced by direct tax paid of ₹ 193.84 Lakhs, resulting into net cash flow from operating activities of ₹ 509.61 Lakhs.

2. For the year ended March 31, 2025, Net cash flow from operating activities was ₹ 209.81 Lakhs. This comprised of the net profit before tax of ₹ 671.65 Lakhs, which was primarily adjusted for Interest expenses of ₹ 191.80 Lakhs, Gratuity provision of ₹ 0.84 Lakhs, Unspent Liabilities and Provisions Write back of ₹ 0.10 Lakhs, Rental Income of ₹ 2.66 Lakhs, Interest income of ₹ 36.12 lakhs and Depreciation of ₹ 36.75 lakhs. The resultant operating profit before working capital changes was ₹ 862.16 Lakhs, which was primarily adjusted for an increase in Loans & advances of ₹ 82.73 Lakhs, Other Assets of ₹ 194.87 Lakhs,

Inventories of ₹ 997.82 Lakhs and Other current liabilities & Provision of ₹ 124.15 Lakhs. Additionally, there was a decrease in Trade Receivables of ₹ 712.30 Lakhs and Trade Payables of ₹ 552.32 Lakhs.

Cash generated from operations was ₹ 129.13 Lakhs, which was reduced by direct tax paid of ₹ 80.68 Lakhs, resulting into net cash flow from operating activities of ₹ 209.81 Lakhs.

3. For the year ended March 31, 2024, Net cash flow used in operating activities was ₹ 364.47 Lakhs. This comprised of the net profit before tax of ₹ 326.36 Lakhs, which was primarily adjusted for Interest expenses of ₹ 140.09 Lakhs, Gratuity provision of ₹ 1.40 Lakhs, Unspent Liabilities and Provisions Write back of ₹ 1.17 Lakhs, Rental Income of ₹ 2.86 Lakhs, Interest income of ₹ 10.44 lakhs and Depreciation of ₹ 22.37 lakhs. The resultant operating profit before working capital changes was ₹ 475.75 Lakhs, which was primarily adjusted for an increase in Trade Receivables of ₹ 2,018.19 Lakhs, Loans & advances of ₹ 21.58 Lakhs, Other Assets of ₹ 44.55 Lakhs, Other current liabilities & Provision of ₹ 160.17 Lakhs and Trade Payables of ₹ 747.27 Lakhs. Additionally, there was a decrease in Inventories of ₹ 381.97 Lakhs.

   Cash generated from operations was ₹ 319.16 Lakhs, which was reduced by direct tax paid of ₹ 45.31 Lakhs, resulting into net cash flow from operating activities of ₹ 364.47 Lakhs.

Cash Flows from Investment Activities

1. For the year ended March 31, 2026, net cash used in investing activities was ₹ 12.49 Lakhs, which primarily comprised of cash used for purchase of property, plant & equipment and intangible assets of ₹ 62.16 Lakhs, Interest income received of ₹ 34.42 Lakhs, Acquisition of subsidiary of ₹6.60 Lakhs and Rental received of ₹ 1.78 Lakhs.

2. For the year ended March 31, 2025, net cash flow from investing activities was ₹ 20.21 Lakhs, which primarily comprised of cash used for purchase of property, plant & equipment and intangible assets of ₹ 18.57 Lakhs, Rental received of ₹ 2.66 Lakhs and Interest income received of ₹ 36.12 Lakhs.

3. For the year ended March 31, 2024, net cash used in investing activities was ₹ 107.38 Lakhs, which primarily comprised of cash used for purchase of property, plant & equipment and intangible assets of ₹ 120.68 Lakhs, Rental received of ₹ 2.86 Lakhs and Interest income received of ₹ 10.44 Lakhs.

Cash Flows from Financing Activities

1. For the year ended March 31, 2026, net cash flow from financing activities was ₹ 523.38 Lakhs, which primarily comprised of Proceeds from Borrowing of ₹ 1,718.44 Lakhs, Repayment of borrowing of ₹ 1,001.53 Lakhs and Interest expenses paid of ₹ 193.53 Lakhs.

2. For the year ended March 31, 2025, net cash flow from financing activities was ₹ 46.73 Lakhs, which primarily comprised of Proceeds from Borrowing of ₹ 575.95 Lakhs, Repayment of borrowing of ₹ 345.82 Lakhs and Interest expenses paid of ₹ 183.40 Lakhs.

3. For the year ended March 31, 2024, net cash flow from financing activities was ₹ 234.13 Lakhs, which primarily comprised of Proceeds from Borrowing of ₹ 659.20 Lakhs, Repayment of borrowing of ₹ 300.19 Lakhs and Interest expenses paid of ₹ 124.88 Lakhs.

OTHER MATTERS

1. ***Unusual or infrequent events or transactions***

   Except COVID-19 or any such kind of pandemic and as described in this Draft Red Herring Prospectus, there have been no other events or transactions to the best of our knowledge which may be described as "unusual" or "infrequent".

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

   Other than as described in the Section titled "***Financial Information***" and chapter titled "***Management's Discussion and Analysis of Financial Conditions and Results of Operations***," beginning on page 169 and 177 respectively of this Draft Red Herring Prospectus, to our knowledge there are no significant economic changes that materially affected or are likely to affect income from continuing Operations.

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

Apart from the risks as disclosed under Chapter titled "***Risk Factors***" beginning on page 22 in this Draft Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. ***Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known***

Our Company's future costs and revenues will be determined by demand/supply situation, both of the end services as well as the government policies and other economic factors.

5. ***Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices.***

Increases in revenues are by and large linked to increases in volume of business and also dependent on the price realization on our products/services.

6. ***Total turnover of each major industry segment in which the issuer company operated.***

Relevant Industry data and, as available, has been included in the chapter titled "***Industry Overview***" beginning on page 96 of this Draft Red Herring Prospectus.

7. ***Status of any publicly announced new products or business segment.***

Except as disclosed elsewhere in the Red Herring Prospectus, we have not announced any new products or business segments.

8. ***The extent to which business is seasonal.***

Our business is affected by changes in academic calendars, examination schedules, vacation periods, admission cycles or educational policies implemented by schools, educational boards or institutions.

9. ***Any significant dependence on a single or few suppliers or customers***

Our business is dependent on few clients. Our top 10 customers contributed 77.99%, 92.95% and 96.60% of revenue from operations for F.Y. ending on 2026-25, 2025-24 and 2024- 23 respectively.

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SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no outstanding: (a) criminal proceedings; (b) actions by statutory or regulatory authorities; (c) claims relating to direct and indirect taxes; or (d) Material Litigation (as defined below); involving our Company, its Directors, the Promoters, KMP and Material Subsidiary. Further, there are no disciplinary actions (including penalties) imposed by SEBI or the Stock Exchanges against our Promoters in the last five (5) FYs, including any outstanding action.

*For the purpose of material litigation in (d) above, our Board in its meeting held on June 18, 2026 has considered and adopted the following policy on materiality for identification of material outstanding litigation involving the Relevant Parties ("**Materiality Policy**"). In accordance with the Materiality Policy, all outstanding litigation, including any litigation involving the Relevant Parties, other than criminal proceedings and actions by regulatory authorities and statutory authorities, will be considered material if:*

(i) the omission of an event or information, whose value or the expected impact in terms of value exceeds the limits as prescribed under the SEBI Listing Regulations (as amended from time to time) i.e.:

a) two percent of turnover, as per the last annual restated financial statements of the Company i.e. ₹186.45 lakhs; or

b) two percent of net worth, except in case of the arithmetic value of the networth is negative, as per the last annual restated financial statements of the Company i.e. ₹41.33 lakhs; or

c) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements of the Company i.e. ₹29.10 lakhs.

Accordingly, any transaction exceeding the lower of a, b or c above or ₹29.10 lakhs will be considered for the above purpose;

(ii) where the decision in one case is likely to affect the decision in similar cases, even though the amount involved in individual litigation does not exceed the amount determined as per clause (i) above, and the amount involved in all of such cases taken together exceeds the amount determined as per clause (i) above; and

(iii) any such litigation which does not meet the criteria set out in (i) above and an adverse outcome in which would materially and adversely affect the operations or financial position of the Company.

In terms of the materiality policy above any litigations (apart from (a) criminal proceedings; (b) actions by statutory or regulatory authorities and (c) claims relating to direct and indirect taxes), the monetary value of which or the adverse impact resulting from such litigation exceeds ₹29.10 lakhs shall be considered Material Litigation.

It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties, unless otherwise decided by our Board, are not evaluated for materiality until such time that the Relevant Parties are impleaded as defendants in litigation proceedings before any judicial forum.

Except as stated in this Section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has considered and adopted a policy of materiality for identification of material outstanding dues to creditors by way of its resolution dated July 01, 2026. In terms of the materiality policy, creditors of our Company to whom amounts outstanding dues to any creditor of our Company exceeding ₹ 109.7 Lakhs as per the Restated Consolidated Financial Statements of our Company disclosed in this Draft Red Herring Prospectus, would be considered as material creditors. Details of outstanding dues to micro, small and medium enterprises and other creditors separately giving details of number of cases and amount involved, shall be uploaded and disclosed on the website of the Company as required under the SEBI ICDR Regulations.

For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder, as amended, as has been relied upon by the Statutory Auditors.

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.

All terms defined in a particular litigation disclosure pertains to that litigation only.

I. Litigation involving our Company.

A. *Litigation filed against our Company.*

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

B. *Litigation filed by our Company.*

1. Criminal proceedings

Nil

2. Material civil proceedings

Nil

C. *Tax proceedings*

Particulars	**Number of cases**	**Aggregate amount involved to the extent ascertainable (₹ *in lakhs*)**
Direct Tax	1*	192.7
Indirect Tax	Nil	Nil
Total	**1**	**192.7**

**Includes Income tax outstanding demands amounting to ₹ 1,92,70,450 for AY 2025.*

II. Litigation involving our Subsidiary

A. Litigation filed against our Subsidiary.

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

B. Litigation filed by our Subsidiary.

1. Criminal proceedings

Nil

2. Material civil proceedings

Nil

C. *Tax proceedings*

Particulars	**Number of cases**	**Aggregate amount involved to the extent ascertainable (₹ *in lakhs*)**
Direct Tax	1*	84.51
Indirect Tax	Nil	Nil
Total	**1**	**84.51**

**Includes Income Tax outstanding demand amounting to (i) ₹84,51,020 for the AY 2025.*

III. Litigation involving our Directors (other than Promoters)

A. *Litigation filed against our Directors (other than Promoters)*

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

B. *Litigation filed by our Directors (other than Promoters)*

1. Criminal proceedings

Nil

2. Material civil proceedings

Nil

C. *Tax proceedings*

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (₹ *in lakhs*)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	**Nil**	**Nil**

IV. Litigation involving our Promoters

A. *Litigation filed against our Promoters*

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

B. *Litigation filed by our Promoters*

1. Criminal proceedings

Nil

2. Material civil proceedings

Nil

C. *Tax proceedings*

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (₹ *in lakhs*)
Direct Tax	1*	25.74
Indirect Tax	Nil	Nil
Total	**1**	**25.74**

**Includes Income tax outstanding amounting to ₹25,74,410 for AY 2025 against Sagar Lalit Sanghvi.*

V. Litigation involving our Key Managerial Personnel (Other than Directors and Promoters)

A. Litigation filed against our Key Managerial Personnel (Other than Directors and Promoters)

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

B. Litigation filed by our Key Managerial Personnel (Other than Directors and Promoters)

1. Criminal proceedings

Nil

Outstanding dues to creditors

Our Board, in its meeting held on July 01, 2026, has considered and adopted the Materiality Policy. In terms of the Materiality Policy, creditors of our Company, to whom an amount ₹109.7 Lakhs as on the date of the latest period as on March 31, 2026 in the Restated Financial Statements was outstanding, were considered material creditors.

Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at March 31, 2026 by our Company, are set out below:

Type of creditors	Number of creditors	Amount involved (*₹ in lakhs)*
Material creditors	4	1,685.77
Micro, Small and Medium Enterprises	38	115.86
Other creditors	95	392.38
Total	**137**	**2,194.01**

The details pertaining to net outstanding dues towards our material creditors as on March 31, 2026 (along with the names and amounts involved for each such material creditor) are available on the website of our Company at www.robokidz.co.in. It is clarified that such details available on our website do not form a part of this Draft Red Herring Prospectus.

Material Developments

Other than as stated in the section entitled "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Developments after March 31, 2026*** " on beginning on page 178 of this Draft Red Herring Prospectus , there have not arisen, since the date of the last financial information disclosed in this Draft Red Herring Prospectus , any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER STATUTORY APPROVALS

*We have set out below an indicative list of approvals obtained by our Company and our Material Subsidiaries which are considered material and necessary for the purpose of undertaking this Issue and carrying on our present business activities. In view of these key approvals, our Company can undertake this Issue and its business activities. In addition, certain of our key approvals may expire in the ordinary course of business and our Company will make applications to the appropriate authorities for renewal of such key approvals, as necessary. Unless otherwise stated herein and in the section "**Risk Factors**" beginning on page 22, these material approvals are valid as of the date of this Draft Red Herring Prospectus. For details in connection with the regulatory and legal framework within which we operate, see "**Key Regulations and Policies**" on page 137.*

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its present 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.

Our Company is in the process to submit necessary application(s) with all regulatory authorities for change of its name in the approvals, licenses, registrations and permits issued to our Company.

I. Material approvals obtained in relation to the Issue

a. The Board of Directors has, pursuant to a resolution passed at its meeting held on June 01, 2026, authorized the Issue, subject to the approval of the shareholders of the Company under Section 23 and 62(1)(c) of the Companies Act, 2013 and approvals by such other authorities, as may be necessary.

b. The shareholders of the Company have, pursuant to a special resolution passed in the Extra Ordinary General meeting held on June 03, 2026, authorized the Issue under Section 23 and 62(1)(c) of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.

c. The Company has obtained the in-principle listing approval from BSE SME, dated [●].

II. Material approvals obtained by our Company and Material Subsidiaries in relation to our business and operations

Our Company and our Material Subsidiaries have obtained the following material approvals to carry on our business and operations. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements.

A. Incorporation details of our Company

a. Our Company was originally incorporated as a private limited company in the name of '*Robokidz Eduventures Private Limited*' vide Certificate of Incorporation dated December 23, 2014, issued by the Registrar of Companies.

b. Fresh Certificate of Incorporation dated April 21, 2026 issued to our Company by the RoC, pursuant to the conversion of our Company from private limited to public limited and the ensuing change in the name of our Company from '*Robokidz Eduventures Private Limited*' to '*Robokidz Eduventures Limited*'.

B. Tax related approvals obtained by our Company

Sr. No.	Nature of Registration/ License	Registration/ License/ Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
1.	Permanent Account Number (PAN)	AAHCR1440B	Income Tax Department	December 23, 2014	Valid till cancelled
2.	Tax Deduction Account Number (TAN)	PNER16210F	Income Tax Department	March 23, 2015	Valid till cancelled
3.	GST Registration Certificate – Maharashtra	27AAHCR1440B1ZU	Goods and Services Tax Department	June 27, 2023	Valid till cancelled
4.	Enrolment Certificate – Professional Tax- Maharashtra	99282352990P	Maharashtra State Tax Department	April 01, 2026	Valid till cancelled

Sr. No.	Nature of Registration/ License	Registration/ License/ Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
5.	Registration Certificate – Professional Tax- Maharashtra	27981146240P	Maharashtra State Tax Department	February 24, 2026	Valid till cancelled

C. Regulatory & Labour / employment related approvals obtained by our Company:

Sr. No.	Nature of Registration/ License	Registration/ License/Certificate No.	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
1.	Certificate of registration – Employee's Provident Fund Code	PUPUN3782550000	Employees' Provident Fund Organisation, Ministry of Labour and Employment	December 09, 2025	Valid till cancelled
2.	Certificate of registration - ESIC	33001620530001099	Employees' State Insurance Corporation	December 09, 2025	Valid till cancelled
3.	UDYAM Registration Certificate	UDYAM-MH-26-0119641	Ministry of Micro, Small and Medium Enterprises, Government of India	June 19, 2021	Valid till cancelled
4.	Shops & Establishment Certificate- *Plot No.20, Survey 90/2, Road, Near Dhairkar Wasti, Mundhwa, Pune Maharashtra*	2031000314404090	Labour Department of Maharashtra	September 16, 2020	Valid till cancelled
5.	Consent under 'White' category	MPCB-CONSENT_WHITE-0000035550	Maharashtra Pollution Control Board	May 22, 20026	Valid till cancelled
6.	Fire NOC for the building - *Amanora Park Town, Hadapsar, Pune, Maharashtra 411028*	B. No. 116/2025-26	Pune Metropolitan Regin Development Authority, Pune, Maharashtra	July 08, 2025	Valid till cancelled
7.	Importer-Exporter Code Registration	3115011806	Ministry of Commerce and Industry	August 28, 2015	Valid till cancelled
8.	Certificate of Compliance- *Greenguard Compliance**	GG/26M03706	MQA Certification Services	June 17, 2026	June 16, 2029
9.	IS 15644: 2006- *Safety of Electric Toys*	CM/L-7500261814	Bureau of Indian Standards	January 02, 2026	January 02, 2027
10.	IS 9873: PART 1: 2019- *Safety of Toys Part 1 Safety Aspects Related to Mechanical and Physical Properties*	CM/L 7500309210	Bureau of Indian Standards	June 11, 2026	June 10, 2031
11.	Certificate of Compliance- *BIFMA***	BIFMA/26M03707	MQA Certification Services	June 17, 2026	June 16, 2029

Sr. No.	Nature of Registration/ License	Registration/ License/Certificate No.	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
12.	ISO 9001: 2015- Quality Management System***	QMS/26M03700	MQA Certification Services	June 17, 2026	June 16, 2029
13.	ISO 21001: 2018- Management Systems for Educational Organizations#	MSEO/26M03704	MQA Certification Services	June 17, 2026	June 16, 2029
14.	ISO 45001: 2018- Occupational Health & Safety Management System##	OHSAS/26M03702	MQA Certification Services	June 17, 2026	June 16, 2029
15.	ISO 50001: 2018- Energy Management System###	ENMS/26M03705	MQA Certification Services	June 17, 2026	June 16, 2029
16.	ISO/IEC 27001: 2022- Information Security Management System$	ISMS/26M03703	MQA Certification Services	June 17, 2026	June 16, 2029
17.	ISO 14001:2015- Environment Management System$$	EMS/26M03701	MQA Certification Services	June 17, 2026	June 16, 2029
18.	RoHS Directive European Standard Certificate$$$	ROHS/26M03708	MQA Certification Services	June 17, 2026	June 16, 2029
19.	Training Provider Certificate	TP ID - TP/477	Electronics Sector Skills Council of India	October 27, 2025	October 26, 2026
20.	Legal Entity Identifier (LEI)	98450053D37AD AFAE938	LEI Register India Private Limited	November 20, 2023	December 10, 2026

**Manufacturing and Supply of Low-Emission Educational Furniture, Laboratory Furniture, and STEM & AI Learning Infrastructure*

***Design, Manufacturing, Supply, and Installation of Educational Furniture, Laboratory Furniture, Robotics Workstations, and STEM & AI Laboratory Infrastructure*

****Design, Development, Manufacturing, Supply, Installation, and Support of Robotics Kits, STEM & AI Laboratories, Educational Furniture, Digital Learning Solutions, and Educational Equipment.*

#Design, Development, Supply, and Delivery of Educational Products, Robotics Kits, STEM & AI Learning Solutions, Digital Content, Teacher Training, and Educational Services.

Occupational Health and Safety Management for the Design, Manufacturing, Installation, and Support of Robotics Kits, STEM & AI Laboratories, Educational Furniture, and Educational Equipment.

###Energy Management in the Design, Manufacturing, Supply, and Installation of Robotics Kits, STEM & AI Laboratories, Educational Furniture, and Educational Equipment.

$ Information Security Management for Educational Content, Learning Management Systems (LMS), Digital Learning Solutions, Customer Information, and Business Operations related to STEM & AI Education.

$$Environmental Management for the Design, Manufacturing, Supply, Installation, and Support of Robotics Kits, STEM & AI Laboratories, Educational Furniture, and Educational Equipment.

$$$ Robotics Kits, Electronic Educational Equipment, AI Devices, and STEM Learning Products compliant with the RoHS Directive.

III. Material Approvals Related to our Subsidiary

A. Incorporation details of our Subsidiary

a. Our Subsidiary was originally incorporated as a private limited company in the name of '*Robokidz Retails Private Limited*' vide Certificate of Incorporation dated January 17, 2024, issued by the Registrar of Companies.

Our Subsidiary has obtained the requisite approvals and registrations required to conduct its business activities from the government authorities in the respective jurisdictions in which it operates.

B. Tax related approvals obtained by our Subsidiary

Sr. No.	Nature of Registration/ License	Registration/ License/ Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
1.	Permanent Account Number (PAN)	AANCR2983D	Income Tax Department	January 17, 2024	Valid till cancelled
2.	Tax Deduction Account Number (TAN)	PNER34455B	Income Tax Department	January 17, 2024	Valid till cancelled
3.	GST Registration Certificate	27AANCR2983D1Z2	Goods and Services Tax Department	June 13, 2024	Valid till cancelled
4.	Enrolment Certificate – Professional Tax	99634750977P	State Tax Department	February 03, 2024	Valid till cancelled
5.	Registration Certificate – Professional Tax	27102278811P	State Tax Department	January 17, 2024	Valid till cancelled

C. Regulatory & Labour / employment related approvals obtained by our Subsidiary:

Sr. No.	Nature of Registration/ License	Registration/ License/ Certificate No.	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
1.	Certificate of registration – Employee's Provident Fund Code	PUPUN3183087000	Employees' Provident Fund Organisation, Ministry of Labour and Employment	January 19, 2024	Valid till cancelled
2.	Certificate of registration - ESIC	33001336400000911	Employees' State Insurance Corporation	-	Valid till cancelled
3.	UDYAM Registration Certificate	UDYAM-MH-26-0698132	Ministry of Micro, Small and Medium Enterprises, Government of India	July 08, 2024	Valid till cancelled
4.	Shops & Establishment Certificate – *Survey no. 89A/10/12 and 89A/10/10 Location: Mundhwa, Pune 411036*	105308592603	Labour Department of Pune, Maharashtra	June 17, 2026	Valid till cancelled
5.	Shops & Establishment Certificate – *Gokul Park Phase 1 Survey no 344/345 Lonikand Pune-412216*	105337982603	Labour Department of Pune, Maharashtra	June 18, 2026	Valid till cancelled
6.	Shops & Establishment Certificate – *Shop No 1 Ground floor Royal KP Stellar Mahammadwadi Pune-411060*	105341732603	Labour Department of Pune, Maharashtra	June 18, 2026	Valid till cancelled
7.	Shops & Establishment Certificate for *Shop no.5 upper Ground floor Kapil grace Survey no154A/2/2 Near Jupiter Hospital Baner Pune-411045*	2631000321319105	Labour Department of Pune, Maharashtra	July 07, 2026	Valid till cancelled
8.	Shops & Establishment Certificate for *Shop no:1 A wing Gr Floor*	891124049 / PN Ward / COMMERCIAL II	Labour Department of Pune, Maharashtra	July 15, 2026	Valid till cancelled

Sr. No.	Nature of Registration/ License	Registration/ License/ Certificate No.	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
	Blue orbit CHS Ltd Ahimsa Marg Malad(w) Mumbai-400064				
9.	Legal Entity Identifier (LEI)	3358005U4Z65Z LWESR46	LEI Register India Private Limited	September 26, 2025	September 26, 2026

IV. Material approvals or renewals for which applications are currently pending before relevant authorities

Nil

V. Material approvals expired and renewal yet to be applied for

Nil

VI. Material approvals required but not obtained or applied for

Nil

VII. Intellectual Property

As on the date of this Draft Red Herring Prospectus, our Company has registered the following trademark with the Registrar of Trademarks under the Trademarks Act, 1999:

Date of Issue	Particulars of the Mark	Trade Mark No.	Class of Registration
February 05, 2022 *(Renewed)*	“Engineers Toy”	5315093	7
January 06, 2024 *(Renewed)*	“Geek Gala”	6249408	41
February 05, 2022 *(Renewed)*	“Tinkering”	5315092	7
January 06, 2024 *(Renewed)*	“Young Engineers' Academy”	6246673	41
February 05, 2021 *(Renewed)*	“YOUNG ENGINEERS’ LAB”	4850605	20
July 21, 2025 *(Renewed)*	“Young Engineers’ Garage”	3267923	41
July 21, 2025 *(Renewed)*	“Young Engineers’ Lab”	3267924	41

VIII. Pending Intellectual property related approvals Application:

Date of Application	Particulars of the Mark	Application Number	Class of Registration
August 28, 2025		7197159	42

Date of Application	Particulars of the Mark	Application Number	Class of Registration
August 25, 2025	Drag-on.ai	7197160	9
July 10, 2025	ROBOKIDZ	7110101	28
July 10, 2025	ROBOKIDZ	7110102	35
January 06, 2025	Mechbotix	6790931	28
January 06, 2025	Mechbotix	6790932	35
March 29, 2025	ROBOKIDZ Yea! Young Engineers' Academy	6931825	41
March 29, 2025	Young Engineers' GARAGE	6931826	42
March 29, 2025	Young Engineers' GARAGE	6931827	9
March 29, 2025	Yea! Young Engineers' Academy	6931828	41
January 06, 2024	"Robokidz Academy"	6246674	41
January 06, 2024	"Robokidz Tech Keedas"	6246675	41
January 06, 2024	"Robokidz Premier League"	6249407	41

For risk associated with our intellectual property please see, "***Risk Factors***" beginning on page 22.

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AUTHORITY FOR THE ISSUE

Corporate Approvals

The Board of Directors has, pursuant to a resolution passed at its meeting held on June 01, 2026 authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The shareholders of the Company have, pursuant to a special resolution passed in Extra ordinary general meeting held on June 03, 2026 authorized the Issue under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

In-principal listing Approval

Our Company has received an In-Principle Approval letter dated [●] from BSE for using its name in this Draft Red Herring Prospectus for listing our shares on the SME Platform of BSE. BSE is the Designated Stock Exchange for the purpose of this Issue.

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

We confirm that our Company, Promoter, Promoter Group or Directors have not been prohibited from accessing or operating in the capital markets under any order or direction passed by SEBI or any other regulatory or Governmental Authority.

- Neither our Company, nor Promoter, nor Promoter Group, nor any of our directors or persons in control of our Company are/ were associated as promoter, directors or persons in control of any other Company which is debarred from accessing or operating in the capital markets under any order or directions made by the SEBI or any other regulatory or Governmental Authorities.
- None of our Directors are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our directors are associated as Promoter or Director.
- Neither our Promoter, nor Promoter Group, nor any of our directors is declared as Fugitive Economic Offender.
- Neither our Company, nor our Promoter, nor Promoter Group nor our directors, are Wilful Defaulters or fraudulent borrowers.

CONFIRMATIONS

Our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations.

The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

- Neither our company, nor any of its promoter, promoter group or directors are debarred from accessing the capital market by the Board.
- Neither our promoter, nor any directors of our company are a promoter or director of any other company which is debarred from accessing the capital market by the Board.
- Neither our Company, nor our Promoter or our directors, is a Wilful Defaulter or a fraudulent borrower.
- Neither our Promoter nor any of our directors is declared as Fugitive Economic Offender.

PROHIBITION BY RBI

Neither our Company, nor Promoter, nor Promoter Group, nor any of our Directors or the person(s) in control of our Company have been identified as a wilful defaulter or fraudulent borrowers by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided under chapter titled "***Outstanding Litigations and Material Developments***" beginning on page 191 of this Draft Red Herring Prospectus.

Neither our Company, nor our Promoter, nor the relatives (as defined under the Companies Act) of our Promoter, nor Group Companies/Entities have been identified as wilful defaulters or Fraudulent Borrowers by the RBI or any other governmental authority.

PROHIBITION BY SECURITIES MARKET REGULATIONS

Our Company, our Promoter, our Directors and our Promoter's Group, person(s) in control of the promoter 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 Board or any securities market regulators in any other jurisdiction or any other authority/court.

PROHIBITION WITH RESPECT TO WILFUL DEFAULTER OR A FRAUDULENT BORROWER

Neither our Company, our Promoter, our Directors, Group Companies, relatives (as per Companies Act, 2013) of Promoter or the person(s) in control of our Company have been identified as wilful defaulter or a fraudulent borrower as defined by the SEBI (ICDR) Regulations, 2018.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, Promoter and Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 to the extent applicable to each of them as on the date of the Draft Red Herring Prospectus.

ELIGIBILITY FOR THE ISSUE

Our Company has complied with the conditions of Regulation 230 of SEBI (ICDR) Regulations, 2018 for this Issue.

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations; and this Issue is an "Initial Public Offer" in terms of the SEBI (ICDR) Regulations.

This Issue is being made in terms of Regulation 229 (2) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our Company whose post issue paid-up capital will be more than ₹10 Crore and up to ₹ 25 Crore, shall issue 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 i.e. BSE SME.

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;

In terms of Regulation 229(3) of the SEBI ICDR Regulations, we confirm that we have fulfilled the eligibility criteria for SME Platform of BSE Limited, which are as follows:

We hereby confirm that:

1. ***The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India***

   Our Company was originally incorporated as "*Robokidz Eduventures Private Limited*" as a private limited company under the provisions of the Companies Act, 2013, with a Certificate of Incorporation dated December 23, 2014, issued by the Registrar of Companies, Maharashtra.

2. ***The post issue paid up capital of the company shall not be more than ₹ 25.00 Crore.***

   The present paid-up capital of our Company is ₹734.37 lakhs and we are proposing issue up to 30,50,000 Equity Shares of ₹ 10/- each at Issue price of ₹ [●] per Equity Share including share premium of ₹ [●] per Equity Share, aggregating up to ₹ [●] lakhs. Hence, our Post Issue Paid up Capital will be up to ₹ [●] lakhs. So, the company has fulfilled the criteria of post issue paid up capital shall not be more than ₹ 25 crores.

3. **Track *Record***

   The company/entity should have a track record of at least 3 years.

   Our Company was incorporated on December 23, 2014 under the provisions of the Companies Act, 2013 vide certificate of incorporation issued by Registrar of Companies, Maharashtra. Therefore, we are in compliance with criteria of having track record of 3 years.

4. ***The issuing company shall have a net worth of ₹ 1 crore for 2 preceding full financial years.***

   Company has a positive Net worth of ₹ 2,066.61 lakhs and ₹ 1,060.92 lakhs as per the restated financial Statements as on March 31, 2026 and March 31, 2025 respectively. Therefore, our company satisfies the criteria of having Net worth of at least ₹ 100.00 Lakhs for 2 preceding full financial years.

(₹ In Lakhs)

Particulars	March 31, 2026 (Consolidated)	March 31, 2025 (Standalone)	March 31, 2024 (Standalone)
Paid-up Share Capital	700.00	175.00	50.00
Reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account	1,366.61	885.92	388.10
Net worth	**2,066.61**	**1,060.92**	**438.10**

5. ***The issuing company shall have net tangible assets worth Rs 3 crores in the last preceding (full) financial year.***

The Net Tangible Assets based on Restated Financial Statement of our company as on the last preceding (full) financial year i.e. March 31, 2026 is given below.

Details	FY 2025-26
Net Assets	2,501.64
Less: Intangible Assets	(10.34)
Net Tangible Assets	**2,491.30**

Therefore, our company satisfies the criteria for Net Tangible Asset of ₹ 300.00 lakhs in last preceding (full) financial year.

6. ***We hereby confirm that our operating profits (earnings before interest, depreciation and tax) from operations for at least 2 financial years out of preceding 3 financial years is more than ₹100 Lakhs***

Amount (₹ In Lakhs)

Financial Year	EBIDT (A)	Other income (B)	Operating Profit (A-B)
2026	1,655.39	49.31	1,606.08
2025	891.98	40.57	851.41
2024	482.20	14.47	467.73

7. ***Leverage Ratio***

We hereby confirm that the Leverage ratio of the company is not more than 3:1

FY 2026		
Current year Numerator	**Current Year Denominator**	**As at March 31, 2026**
2,980.33	2,501.64	1.19

8. **Disciplinary Action**

- The Company confirms that no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoter by any stock Exchange having nationwide trading terminals.

- The Company further confirms that the Promoter or directors are not the promoters or directors of compulsory delisted companies by the Exchange and neither they are the promoters or directors of such companies on which the consequences of compulsory delisting is applicable/attracted or companies that are suspended from trading on account of non-compliance.

- Mr. Sagar Lalit Sanghvi, our Managing Director & Chairman was disqualified from acting as director under Section 164(2) of the Companies Act, 2013 for the period from November 1, 2016 to October 31, 2021 on account of non-filing of financial statements and annual returns for a continuous period of three financial years by Gemini Training & Staffing Private Limited, in which he was a director. The said period of disqualification has expired and, as on date, he is not disqualified or debarred from acting as director under applicable law. Except as stated above, none of our directors are disqualified or debarred by any Regulatory Authority.

9. **Default**

Our company confirms that there are no pending defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by our company, our promoters or promoting company(ies).

10. **Name change**

In case of name change within the last one year, at least 50% of the revenue calculated on a restated and consolidated basis for the preceding 1 full financial year has been earned by it from the activity indicated by its new name.

Except conversion of Company from Private Limited to Public Limited, our Company confirms that there has been no name change within the last one year. Hence, not Applicable.

11. Other Requirements

We confirm that:

i. Our Company has a website: https://www.robokidz.co.in/
ii. the Promoters Shareholding in the company is in dematerialized form.
iii. We have entered into an agreement with both the depositories i.e. NDSL and CDSL.
iv. The composition of the board is in compliance with the requirements of Companies Act, 2013.
v. There is no change in the promoters of the company in one year preceding from date of filing the application to BSE for listing under SME segment.
vi. Our Company has not been referred to NCLT under IBC.
vii. The Net worth computation as given in this Draft Red Herring Prospectus is as per the definition given in SEBI (ICDR) Regulations.
viii. There is no winding up petition against the company, which has been admitted by the court.
ix. None of the Issues managed by Book Running Lead Manager are returned by BSE in last six months from the date of this Draft Red Herring Prospectus.
x. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our company.

Regulation 229(4) of SEBI (ICDR) Regulations, 2018

In accordance with regulation 229(4) of SEBI (ICDR) Regulations, 2018, in case of an issuer, which had been a proprietorship or a partnership firm or a limited liability partnership before conversion to a company or body corporate, such issuer may make an initial public offer only if the issuer company has been in existence for at least one full financial year before filing of draft offer document. Provided that the restated financial information of the issuer company prepared post conversion shall be in accordance with Schedule III of the Companies Act, 2013. – Not Applicable, as the company has not been formed by conversion of existing proprietorship or a partnership firm or a limited liability partnership.

Regulation 229(5) of SEBI (ICDR) Regulations, 2018

In accordance with regulation 229(5) of SEBI (ICDR) Regulations, 2018, in cases where there is a complete change of promoter of the issuer or there are new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer, the issuer shall file draft offer document only after a period of one year from the date of such final change(s). – There was a change in promoter of our Company pursuant to transfer of the entire shareholding by Deenal Sagar Shah to Sagar Lalit Sanghvi on January 30, 2025. One year has elapsed since the date of such change.

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:

1. In accordance with regulation 260 of the SEBI ICDR Regulations, this Issue is 100% underwritten in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations, 2018. For details pertaining to underwriting, please refer to Section titled **"*General Information*"** beginning on page 50 of this Draft Red Herring Prospectus.

2. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, the BRLM will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares Issue in the Initial Public Issue. For details of the market making arrangement, see Section titled **"*General Information*"** beginning on page 50 of this Draft Red Herring Prospectus.

3. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottee's in the issue shall be greater than or equal to two hundred (200), failing which the entire application monies shall be refunded forthwith, in accordance with the SEBI (ICDR) Regulations, 2018 and other applicable laws.

4. In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018, we shall also ensure that we submit the soft copy of Issue Document through BRLM immediately up on registration of the Issue Document with the Registrar of Companies along with submission by the BRLM of a Due Diligence Certificate to which the site visit report of the issuer prepared by the Book Running Lead manager shall also annexed including additional confirmations to the Exchange. However, SEBI shall not issue any observation on our Draft Red Herring Prospectus.

5. In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, an application is being made to BSE and BSE is the designated stock exchange.

6. In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, we have entered into an agreement with depositories for the dematerialisation of our specified securities already issued and proposed to be issued.

7. In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all our present equity shares are fully paid-up.

8. In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by our promoters are already in dematerialised form.

9. In accordance with Regulation 245 (1) and (2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, the offer documents shall contain the following:

   a. All material disclosures which are true and adequate so as to enable the applicants to take an informed investment decision;
   b. Disclosures specified in the Companies Act, 2013;
   c. Disclosures specified in Part A of Schedule VI;
   d. Details pertaining to Employees' Provident Fund and Employee State Insurance Corporation;
   e. site visit report of issuer prepared by the lead manager(s) shall be made available as a material document for inspection
   f. Fees of Book Running Lead Manager.

10. Further, our Company confirms that it is eligible to make the Issue in terms of Regulation 228 of the SEBI (ICDR) Regulations, 2018, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI (ICDR) Regulations, 2018, is as follows:

    a) Neither our Company nor our Promoter, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI;
    b) None of our Promoter or Directors are promoters or directors of any other companies which are debarred from accessing the capital markets by the SEBI;
    c) Neither our Company nor our Promoter or Directors are wilful defaulter or fraudulent borrowers;
    d) None of our Promoter or Directors are fugitive economic offenders.

11. Except for the outstanding Optionally Convertible Debentures (OCDs) issued by our Company, there are no other outstanding convertible securities or any other rights which would entitle any person to receive equity shares of our Company. Further, the aforesaid OCDs shall stand redeemed/converted/lapsed and no rights thereunder shall remain outstanding prior to the filing of the Red Herring Prospectus.

12. We confirm that there is no material clause of Article of Association that has been left out from disclosure having bearing on the IPO.

13. The Compliance Officer appointed by the Company is a Qualified Company Secretary.

14. The price per share for determining securities ineligible for minimum promoter contribution is determined after adjusting corporate actions such as share split, bonus issue etc. undertaken by us.

15. We hereby undertake to comply with the provisions of the SEBI (LODR) Regulations, as applicable to companies listed on the main board of the stock exchange(s), in the event that the post-Issue paid-up capital, pursuant to a further issue of capital including by way of rights issue, preferential issue, or bonus issue, increases to more than ₹25 crores without migrating from the SME exchange to the main board.

16. The shares being issued for sale by selling shareholders shall not exceed fifty per cent of such selling shareholders pre – Issue shareholding on a fully diluted basis. – Not Applicable

17. The size of Issue for sale by selling shareholders shall not exceed twenty per cent of the total Issue size. – Not Applicable

18. The repayment/prepayment shall not consist of repayment of loan taken from promoter, promoter group or any related party, from the issue proceeds, directly or indirectly. – Complied

19. We have made firm arrangements of finance through verifiable means towards seventy-five per cent. of the stated means of finance for the project proposed to be funded from the issue proceeds, excluding the amount to be raised through the proposed public issue or through existing identifiable internal accruals. – Not Applicable

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and subsequent circulars and guidelines issued by the SEBI and the Stock Exchange.

SEBI DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS / RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, GYR CAPITAL ADVISORS PRIVATE LIMITED SHALL FURNISHED TO STOCK EXCHANGE/SEBI, A DUE DILIGENCE CERTIFICATE DATED JULY 24, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to this Issue will be complied with at the time of filing of the Red Herring Prospectus with the RoC including in terms of section 32 of the Companies Act. All legal requirements pertaining to this Issue will be complied with at the time of filing of the Prospectus with the RoC including in terms of sections 26, 32, 33(1) and 33(2) of the Companies Act.

DISCLAIMER CLAUSE OF THE BSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to BSE SME. The disclaimer clause as intimated by BSE SME to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus / Prospectus prior to the filing with the ROC.

DISCLAIMER FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER

Our Company and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Draft 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 would be doing so at their own risk.

The BRLM accept no responsibility, save to the limited extent as provided in the Agreement entered between the BRLM (GYR Capital Advisors Private Limited) and our Company on June 08, 2026 and the Underwriting Agreement dated [●] entered into between the Underwriter and our Company and the Market Making Agreement dated [●] entered into among the Market Maker and our Company.

All information shall be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be 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.

Neither our Company nor any member of the Syndicate shall be liable to the Bidders for any failure (i) in uploading the Bids, due to faults in any software or hardware system, or otherwise; (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or noncompliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

There are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the Issue Document.

Note:

Investors that apply in this Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriters 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 Issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under the applicable trust law and who are authorized under their constitution to hold and invest in shares, and any FII sub –account registered with SEBI which is a foreign corporate or Foreign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. This Draft Red Herring Prospectus does not, however, constitute an invitation to subscribe to Equity Shares Issue hereby in any other jurisdiction to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession the Draft Red Herring Prospectus comes is required to inform him or herself about and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Pune, 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.

Accordingly, our Company's Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of Draft Red Herring Prospectus nor any sale here under shall, under any circumstances, create any implication that there has been any change in our Company's affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

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/PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES

The Draft Red Herring Prospectus is being filed with BSE Limited, 25th Floor, P. J. Towers, Dalal Street, Fort, Mumbai – 400001. The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Draft Red Herring Prospectus/ Red Herring Prospectus /Prospectus in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus/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 was filed to the 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.

LISTING

Our Company has received an In-Principle Approval letter dated [●] from BSE for using its name in this offer document for listing our shares on the SME Platform of BSE.

Application is to be made to the SME Platform of BSE 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 Issue.

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 such period from the Issue Closing Date as may be required under the applicable laws.

If our Company does not Allot Equity Shares pursuant to the Issue within two Working Days from the Bid/ Issue Closing Date or within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate prescribed under applicable law.

If the listing and trading permission is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the Bidders in pursuance of the Red Herring Prospectus in accordance with applicable law. If such money is not repaid within the prescribed time, then our Company and every officer in default shall be liable to repay the money, with interest, as prescribed under applicable law.

IMPERSONATION

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who –

a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or

b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable for action under section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 - 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 Promoter, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory and Peer Review Auditors, Bankers to the Company, Legal Advisor to the Issue, the BRLM to the Issue, Registrar to the Issue, Market Maker*, Banker to the Issue* and Underwriter* to act in their respective capacities have been obtained.

**To be obtained at the RHP stage*

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.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018, our Company has received written consent dated July 02, 2026 from our Peer Review Auditors, M/s. Goyal Goyal & Co. to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in their capacity as independent Peer Review Auditor and in respect of their (i) examination report dated July 01, 2026 on our Restated Financial Information; and (ii) its report dated July 01, 2026 on the statement of special tax benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

EXPERT OPINION

Except for report and certificates from Peer Review Auditors on financial matters, we have not obtained any other expert opinions.

PREVIOUS PUBLIC OR RIGHTS ISSUE DURING LAST FIVE YEARS

Except as disclosed under section titled "***History of Paid-up Equity Share Capital our Company***" under chapter titled "***Capital Structure***" on page 145 and 62, our Company has not made public issue or Right Issue in the last five years.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

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 in the five years preceding the date of this Draft Red Herring Prospectus.

CAPITAL ISSUES IN THE PRECEDING THREE YEARS BY OUR COMPANY, ITS LISTED GROUP COMPANIES/ SUBSIDIARIES/ ASSOCIATES

Except as disclosed in "***Capital Structure***" on page 62, our Company has not made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus.

Further, as on the date of this Draft Red Herring Prospectus, our Company does not have any listed group company, listed subsidiary or listed associate.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BRLM

This being an initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

Stock Market Data of the Equity Shares

This being an initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchange.

1. **Price information of past issues handled by GYR Capital Advisors Private Limited**

Disclosure of Price Information of past SME Issues Handled by GYR Capital Advisors Private Limited

Sr. No.	Issuer Name	Issue size (₹ In Cr.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180th calendar days from listing*	
1.	True Colors Limited	127.96	191	30.09.2025	191	1.75%	5.15 %	5.26%	5.52%	-29.79%	-10.37 %
2.	Exato Technologies Limited	37.45	140	05.12.2025	266	137.82 %	-0.32 %	135.04 %	-06.65 %	170.04 %	-13.26 %
3.	Luxury Time Limited	18.74	82	11.12.2025	115.8	5.51%	-1.11 %	-25.22%	-9.38%	-9.57%	-12.85 %
4.	K.V. Toys India Limited	40.15	239	15.12.2025	320	32.64%	-2.15 %	-10.04%	-11.40 %	7.53%	-10.50 %
5.	Gabion Technologies India Limited	29.16	81	13.01.2026	89	-17.23%	0.06 %	-26.54%	-8.11%	-3.70	-7.19
6.	Indo SMC Limited*	91.95	149	21.01.2026	149	5.23%	1.10 %	33.26%	-3.22%	N. A	N. A
7.	Accord Transformer & Switchgear Limited*	25.59	46.00	02.03.2026	50.00	25.15%	-8.85 %	27.76%	-7.44%	N. A	N. A
8.	Merritronix Limited*	70.03	149.00	08.06.2026	283.10	163.99 %	4.05 %	N. A	N. A	N. A	N. A
9.	Horizon Reclaim (India)*	54.27	103	19.06.2026	147.30	N. A	N. A	N. A	N. A	N. A	N.A
10.	Millworks Technologies Limited	160.34	331	21.07.2026	628.90	N. A	N. A	N. A	N. A	N. A	N.A

**Companies have been listed on 21.01.2026, 02.03.2026, 08.06.2026, 19.06.2026 and 21.07.2026 hence not applicable.*

Disclosure of Price Information of past Mainboard Issues Handled by GYR Capital Advisors Private Limited

Sr. No.	Issuer Name	Issue size (₹ In Cr.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/-% change in closing benchmark]- 30th calendar days from listing*	+/- % change in Price on closing price, [+/-% change in closing benchmark]- 90th calendar days from listing*	+/- % change in Price on closing price, [+/-% change in closing benchmark]- 180th calendar days from listing
1.	Jinkushal Industries Limited*	116.15	121	03.10.2025	126.95	-2.69/3.37	-24.99/5.03	-58.04/-09.94

Price on Designated Stock Exchange of the Issuer is considered for all the above calculations.

Summary Statement of Disclosure

Financial Year	Total no. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPOs trading at discount - 30th calendar day from listing day*			Nos. of IPOs trading at premium - 30th calendar day from listing day*			Nos. of IPOs trading at discount - 180th calendar day from listing day*			Nos. of IPOs trading at premium – 180th calendar day from listing day*		
			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%
2021-2022	03	9.85	-	-	1	-	-	-	-	-	2	-	-	1
2022-2023	10	92	-	1	2	5	1	2	1	1	2	-	4	2
2023-2024	10	286.82	-	1	1	6	2	-	-	-	1	9	-	-
2024-2025	16	890.14	1	2	2	10	1	1	-	-	-	5	3	2
2025-2026	17	956.30	-	-	4	5	1	5	-	1	2	1	-	1
2026-2027	03	278.40	-	-	-	-	-	-	-	-	-	-	-	-

** Companies have been listed on 21.01.2026, 08.06.2026, 19.06.2026 and 21.07.2026 hence not applicable.*

Break -up of past issues handled by GYR Capital Advisors Private Limited:

Financial Year	No. of SME IPOs	No. of Main Board IPOs
2021-2022	3	0
2022-2023	10	0
2023-2024	10	0
2024-2025	16	0
2025-2026	17	1
2026-2027	3	0

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

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the lead manager are provided.

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:

Sr. No.	Name of the Book Running Lead Manager	Website
1	GYR Capital Advisors Private Limited	www.gyrcapitaladvisors.com

PERFORMANCE VIS-A-VIS OBJECTS

Except as stated in the chapter titled "***Capital Structure***" beginning on page 62 of this Draft Red Herring Prospectus, our Company has not undertaken any public issue. However, the Company has undertaken a rights issue in the past. The proceeds of the said issue were utilised for the objects stated in the offer document and there were no deviations.

PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC/ RIGHTS ISSUE OF LISTED SUBSIDIARIES/ LISTED PROMOTERS

As on the date of this Draft Red Herring Prospectus, our Company does not have any listed subsidiaries. Further, none of the promoters or promoter group entities are listed companies. Accordingly, disclosure with respect to performance vis-à-vis objects of any public or rights issue of listed subsidiaries or listed promoter/promoter group entities is not applicable.

STOCK MARKET DATA OF OUR EQUITY SHARES

This being an initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchange.

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 September 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 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. The timelines prescribed for public issues as mentioned in SEBI circulars dated November 1, 2018, September 28, 2019, November 8, 2019, March 30, 2020, March 16, 2021, September 2, 2021, and April 20, 2022 shall stand modified to the extent stated in this Circular.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, 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 Issue 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 Draft 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 Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible. Our Company has constituted Stakeholders Relationship Committee in the meeting of our Board of Directors held on June 18, 2026. For further details on the Stakeholders Relationship Committee, please refer to section titled "***Our Management***" beginning on page 150 of this Draft Red Herring Prospectus.

Our Company has constituted Stakeholders Relationship Committee as follows:

Name of Director	Position in the Committee	Designation
Milind Narayan Inamdar	Chairman	Non-Executive Non -Independent Director
Gulzar Pradhan	Member	Non-Executive Independent Director
Sagar Lalit Sanghvi	Member	Managing Director

Our Company has appointed Ms. Isha Shashikant Kulkarni as the Company Secretary and Compliance Officer, who may be contacted in case of any pre-issue or post-issue related problems at the following address:

Robokidz Eduventures Limited
Registered Office: Plot No.20, S.No.90/2, Dhairkar Wasti,
Mundhwa, Pune - 411036, Maharashtra, India
Telephone: +91 8956492532
Email: cs@robokidz.co.in
Website: https://www.robokidz.co.in/

Till date of this Draft Red Herring Prospectus, our Company has not received any investor complaint and no complaints is pending for resolution.

PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled **"*Capital Structure*"** beginning on page 62 of this Draft Red Herring Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

LISTED VENTURES OF PROMOTER

There are no listed ventures of our Promoter as on date of filing of this Draft Red Herring Prospectus.

OUTSTANDING DEBENTURES OR BONDS AND REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS

Except for the outstanding Optionally Convertible Debentures (OCDs) issued by our Company, there are no other outstanding convertible securities or any other rights which would entitle any person to receive equity shares of our Company. Further, the aforesaid OCDs shall stand redeemed/converted/lapsed and no rights thereunder shall remain outstanding prior to the filing of the 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.

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SECTION VII – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued pursuant to this Issue shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018 read along with SEBI ICDR (Amendment) Regulations, SCRA, SCRR, Memorandum and Articles, the terms of this Draft 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 Issue. 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 Issue 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 has to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public Issues by individual investors who applies for minimum application size through intermediaries (Syndicate members, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants). From December 1, 2023, the UPI Mechanism for Individual Investors applying through Designated Intermediaries was made effective along-with the existing process existing timeline of T+3 days.

Further, vide the said circular, Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

Authority for the Issue

The present Public Issue of up to 30,50,000 Equity Shares of face value of ₹10/- each has been authorized by a resolution of the Board of Directors of our Company at their meeting held on June 01, 2026 and was approved by the Shareholders of the Company by passing Special Resolution at the Extraordinary General Meeting held on June 03, 2026 in accordance with the provisions of Section 23(1)(c), 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013.

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 263 of the Draft 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 168 of the Draft Red Herring Prospectus.

Face Value, Issue Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 10/- and the Issue 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 Pre-issue and Price Band advertisement all editions of an English national daily newspaper, all editions of a Hindi national daily newspaper and all editions of Marathi newspaper (Marathi being the regional language of Maharashtra where the Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on 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 issue Price shall be determined by our Company in consultation with the BRLM, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares issued by way of Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares.

The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager and is justified under the chapter titled "***Basis of Issue Price***" beginning on page 87 of this Draft Red Herring Prospectus.

The Issue

The Issue comprises of a Fresh issue. Expenses for the Issue shall be borne by our Company as in the manner specified in **"*Objects of the Issue*"** on page 76 of this Draft Red Herring Prospectus**.**

Compliance with SEBI (ICDR) Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations.

Compliance with Disclosure and Accounting Norms

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

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive Issue 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 2 Lots per application. Provided that the application size shall be above ₹2,00,000/- (Rupees Two Lakhs)

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the BSE SME (SME platform of BSE) from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this issue will be done in multiples of [●] Equity Shares and is subject to a minimum allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Allotment Only in Dematerialised Form

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 Issue before filing this Draft Red Herring Prospectus:

- Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated April 21, 2025
- Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated December 04, 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 Issue 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

Further in accordance with the Regulation 268(1) of SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, the minimum number of allottees in this Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within two (2) working days of closure of Issue.

Joint Holders

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 Issue is with the competent courts/authorities in Maharashtra, 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 Regulations), 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-Issue capital of our Company, Promoter's minimum contribution as provided under the chapter titled "***Capital Structure***" on page 62 of this Draft 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 263 of this Draft 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 the Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Withdrawal of the Issue

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment (ii) the final RoC approval of the Red Herring Prospectus after it is filed with the RoC. If our Company in consultation with BRLM withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an Issue for sale of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus/Red Herring Prospectus with Stock Exchange.

Issue Program

Events	Indicative Dates
Anchor Portion Issue Opens/Closes On*	[●]
Bid/Issue Opening Date	[●]
Bid/Issue Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account**	On or before [●]
Credit of Equity Shares to Demat accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

***In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Issue Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs and shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated by the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the Self Certified Syndicate Bank(s)("SCSB"), to the extent applicable. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and 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 read with SEBI master circular no. SEBI/HO/CFD/PoD- 2/P/CIR/2023/00094 dated June 21, 2023, for which the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable. The processing fee for applications made by the UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 read with SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023.*

The above timetable, other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation on our Company the BRLM.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and commencement of trading of the Equity Shares on the Stock Exchange are taken within three Working Days of the Bid/Issue Closing Date or such other period as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the

Bid/Issue Period by our Company in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock 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.

The SEBI is in the process of streamlining and reducing the post Issue timeline for initial public issuing. Any circulars or notifications from the SEBI after the date of the Draft Red Herring Prospectus may result in changes to the above- mentioned timelines. Further, the Issue procedure is subject to change to any revised circulars issued by the SEBI to this effect. In terms of the UPI Circulars, in relation to the Issue, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/Issue Closing Date or such other time as may be prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

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 Issue, 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 (other than Bids from Anchor Investors):

Bid/ Issue Period (except the Bid/ Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. Indian Standard Time **("IST")**
Bid/Issue Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For IIs, other than QIBs and NIIs	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Individual, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Individual, Non-Individual Applications)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories#	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Issue Closing Date
Upward or downward Revision of Bids or cancellation of Bids by IBs	Only between 10.00 a.m. and up to 5.00 p.m. IST

** UPI mandate and time and date shall be at 5:00 p.m. on Bid/Issue Closing Date*

 # QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding bank holidays)

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

i. 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

ii. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange in case of Bids by IIs.

On Bid / Issue Closing Date, extension of time may be granted by the Stock Exchange only for uploading Bids received by Individual Investors, after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is Indian Standard Time. Bidders are cautioned that, in the event, large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public issuing, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids will be accepted only during Monday to Friday (excluding any public holiday). None among our Company or any Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book *vis-a-vis* data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken. Our Company in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. 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/Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

Minimum Subscription

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten as per Regulation 260(1) of SEBI ICDR Regulations.

As per Section 39 of the Companies Act, 2013, if the "stated minimum amount" has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the Issue through the Issue Document including devolvement of Underwriters, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023. If there is a delay beyond Two days after our Company becomes liable to pay the amount, our Company and our Directors, who are officers in default, shall pay interest at the rate of 15% per annum.

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 not be less than ₹ 2,00,000 (Rupees Two Lac only) per application.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The Equity Shares have not been and will not 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, expect in compliance with the application law of such jurisdiction.

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-Issue Equity Shares and Promoter's minimum contribution in the Issue as detailed in the chapter "***Capital Structure***" beginning on page 62 of this Draft 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 the Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

New Financial Instruments

There are no new financial instruments such as deeply discounted bonds, debentures, warrants, secured premium notes, etc. issued by our Company.

Allotment Of Securities in Dematerialised Form

In accordance with SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange.

Application by Eligible NRIs, FPIs or VCFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

As Per the Extent Guidelines of The Government of India, OCBS Cannot Participate in This Issue

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors. The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025 to the extent applicable, our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, Where the post-issue paid up capital of the Company listed on a BSE SME is likely to increase beyond twenty-five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its equity shares listed on a BSE SME to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless –

a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;

b) the Company has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s).”

If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Any company voluntarily desiring to migrate to the Main board from the SME Platform, amongst others, has to fulfil following conditions:

Parameter	Migration policy from BSE SME Platform to BSE Main Board
Paid up Capital	At least ₹ 10 crores.
Market Capitalization	Average of 6 months market capitalisation: Migration from SME to Mainboard: ₹ 100 crores OR Companies having revenue from operations of ₹ 100 crores or more for each of the immediately preceding 3 (three) full financial years.
Market Liquidity	• At least 5% of the weighted average number of equity shares listed should have been traded during the said six-month period. • The scrip should have been traded on at least 80% of the trading days during the six-month period. • There should be a minimum average daily turnover of ₹1.00 million and a minimum daily turnover of ₹0.5 million during the six-month period. • There should be a minimum average of 50 daily trades with at least 25 daily trades during the said six-month period. For the purpose of calculating the average daily turnover and the average number of daily trades, the aggregate of daily turnover and daily trades on the days the scrip has traded shall be divided by the total number of trading days, respectively, during the six-month period. OR Companies having revenue from operations of ₹ 100 crores or more for each of the immediately preceding 3 (three) full financial years.
Financial Parameters	**Operating Profit (EBIDTA):** The company should have an average operating profit of ₹15 crores on a restated consolidated basis during the preceding three financial years of 12 months each, with positive operating profit in each of these three years and a minimum operating profit of ₹10 crores in each year. 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.

	Net worth: The company should have a minimum net worth of ₹ 1 crore in each of the preceding three full financial years of twelve months each, calculated on a restated and consolidated basis. **Net Tangible Assets:** The company should have a minimum of ₹3 crores in net tangible assets, on a restated and consolidated basis, in each of the preceding three full financial years of twelve months each, of which not more than fifty percent should be held in monetary assets; provided that if more than fifty percent of the net tangible assets are held in monetary assets, the company must have either utilised or made firm commitments to utilise such excess monetary assets in its business or project.
Promoter Holding	Promoter(s) shall be holding at least 20% of equity share capital of the company 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. The minimum promoter holding criterion shall not be applicable in case of diversified holdings or where there are no identifiable promoters, and the company is already listed on a recognized stock exchange with nationwide trading terminals and meeting all other eligibility criteria for migration or direct listing on the Main Board.
Lock In of promoter/promoter group shares	6 months from the date of listing on the BSE. The lock-in criterion shall not apply to companies already listed on a recognized stock exchange with nationwide trading terminals and meeting all other eligibility criteria for migration or direct listing on the Main Board.
Regulatory action	- No SEBI debarment orders should be continuing against the company, its promoters, promoter group, or directors, or against any other company in which they are promoters or directors. - The company or any of its promoters or directors should not be a wilful defaulter or a fraudulent borrower. - None of the promoters or directors should be declared as fugitive economic offenders. - The company should not be admitted by NCLT for winding up or under IBC pursuant to CIRP. - The company should not have been suspended from trading for non-compliance with SEBI (LODR) Regulations or for reasons other than procedural grounds during the last twelve months
Track record of the company in terms of listing/ regulatory actions, etc	The applicant company is listed on SME Exchange/ Platform having nationwide terminals for atleast 3 years.
Public Shareholder	The company should have a minimum of 1,000 public shareholders as per the latest shareholding pattern.
Compliance with SEBI LODR Regulations	The company should have a track record of at least three years with no pending non-compliance at the time of making the application.
Other Parameters	• There should be no pending defaults with respect to bonds, debt instruments, or fixed deposits by the company, its promoters, promoter group, promoting company(ies), or subsidiary companies. • A certificate should be obtained from a Credit Rating Agency (CRA) regarding the utilisation of IPO proceeds and further issues post listing on SME. • The company should not be under any surveillance measures or actions such as "ESM", "ASM", "GSM category" or T-to-T (for surveillance reasons) at the time of filing the application. A cooling-off period of two months should be observed from the date the security has come out of the T-to-T category or from the date of graded surveillance action/measure.
Scores ID	The company should have no pending investor complaints on SCORES (SEBI Complaints Redress System) at the time of making the application.
Business Consistency	The company should be engaged in the same line of business for at least 3 years, with at least 50% of the revenue from operations derived from such continued business activity.
Audit Qualification	The company should have no audit qualification with respect to going concern or any material financial implication, and no such audit qualification should be continuing at the time of making the application.

Notes:

- Net worth definition to be considered as per definition in SEBI ICDR.
- Company is required to submit Information Memorandum to the Exchange as prescribed in SEBI (ICDR) Regulations.
- The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing.
- If the documents and clarification received from the applicant company are not to the satisfaction of BSE, BSE has the right to close the application at any point of time without giving any reason thereof. Thereafter, the company can make fresh application as per the extant norms.
- The Exchange may reject application at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Guidelines /

Regulations issued by statutory authorities or for any reason in the interest of Investors and market integrity. The Exchange may also reject the application if the company is found not fulfilling internal BSE standards.

- Companies that have approached for listing on any stock exchange and has been denied listing for any reason whatsoever or has chosen to withdraw its application from the Exchange, they may reapply for listing after a minimum period of 6 months (6 months after date of rejection/ withdrawal). If rejected for a second time, the company would not be eligible to apply again.
- BSE decision w.r.t admission of securities for listing and trading is final.
- BSE has the right to change / modify / delete any or all the above norms without giving any prior intimation to the company.
- The companies are required to submit documents and comply with the extant norms.
- The company shall use BSE's reference regarding listing only after the Exchange grants its in-principle listing approval to the company.

Market Making

The shares issued and transferred through this Issue are proposed to be listed on the 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 50 of this Draft 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 hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

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ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post Issue paid up capital is more than ₹ 10 crores and upto ₹ 25 crores, shall Issue equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Platform of BSE Limited). For further details regarding the salient features and terms of such an Issue, please refer chapter titled "***Terms of the Issue***" and "***Issue Procedure***" on page 215 and 231 respectively of this Draft Red Herring Prospectus.

The present Public Issue of up to 30,50,000* Equity Shares of face value of ₹10/- each has been authorized by a resolution of the Board of Directors of our Company at their meeting held on June 01, 2026 and was approved by the Shareholders of the Company by passing Special Resolution at the Extraordinary General Meeting held on June 03, 2026 in accordance with the provisions of Section 23(1)(c), 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013.

**Number of Shares to be issued may vary depending upon the adjustment of Lot Size upon finalization of Offer Price and Basis of Allotment*

The Issue and the Net Issue will constitute [●]% and [●]% respectively of the post Issue paid up Equity Share Capital of the Company.

This Issue is being made by way of Book Building Process(1):

Particulars of the Issue (2)	Market Maker Reservation Portion	QIBs(1)	Non-Institutional Applicants	Individual Investors
Number of Equity Shares available for allocation* (2)	Up to [●] Equity Shares of face value of ₹10/- each	Not more than [●] Equity Shares of face value of ₹10/- each	Not less than [●] Equity Shares of face value of ₹ 10/- each available for allocation or Net Issue less allocation to QIB Bidders and Individual Investors who apply for Minimum Application Size*	Not less than [●] Equity Shares of face value of ₹ 10/- each available for allocation or Net Issue less allocation to QIB Bidders and Non-Institutional Investors*
Percentage of Issue size available for allocation	[●]% of the Issue size	Not more than 50% of the Net Issue 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 60.00% 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	Not more than 15% of the Net Issue or the Issue less allocation to QIBs and Individual Investors/Bidders was available for allocation. Further, (a) one third of the portion available to non- institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs (b) two third of the portion available to noninstitutional investors shall be reserved for applicants with	Not less than 35.00% of the Issue

Particulars of the Issue (2)	Market Maker Reservation Portion	QIBs(1)	Non-Institutional Applicants	Individual Investors
		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 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.	application size of more than ₹10 lakhs, provided that the unsubscribed portion in either the sub-categories mentioned above could be allocated to applicants in the other sub-category of Non - Institutional Bidders.	
Basis of Allotment	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion): a) Up to [●] Equity Shares of face value of ₹10/- each shall beavailable forallocation on a proportionate basis to Mutual Funds only; and b) Up to [●] Equity Shares of face value of ₹10/- each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. c) Up to [●] Equity Shares) may be allocated on a discretionary basis to Anchor Investors of which 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and 6.67% for life insurance companies and pension funds, subject to valid Bid received from domestic Mutual Funds and life insurance companies and pension funds at or above the Anchor Investor Allocation Price For further details please refer to the section titled "*Issue Procedure*" on page	Subject to the availability of shares in non-institutional investors' category, the allotment of equity shares to each non-institutional category shall not be less than the minimum application size in non-institutional investor category, and the remaining shares, if any, shall be allotted on a proportionate basis, the [●] Equity Shares shall be allotted in multiples of [●] Equity Shares. For details, see "*Issue Procedure*" beginning on page 231 of this Draft Red Herring Prospectus.	Allotment to each Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Individual Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details see, "*Issue Procedure*" on page 231 of Draft Red Herring Prospectus.

Particulars of the Issue [2]	Market Maker Reservation Portion	QIBs[1]	Non-Institutional Applicants	Individual Investors
		231 this Draft Red Herring Prospectus.		
Mode of Bid	Only through the ASBA Process	ASBA Process only (excluding UPI Mechanism) (except in case of Anchor Investors)	Through ASBA Process through banks or by using UPI ID for payment to the extent of Bids up to ₹5,00,000	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 of face value of ₹10/- each	Such number of Equity Shares and in multiples of [●] Equity Shares of face value of ₹10/- each that the Bid Amount exceeds ₹ 2,00,000	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10/- each that Bid size exceeds ₹ 2,00,000	[●] Equity Shares in multiple of [●] Equity shares of face value of ₹10/- each so that the Bid Amount exceeds ₹ 2,00,000
Maximum Bid Size	[●] Equity Shares of face value of ₹10/- each	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10/- each not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10/- each not exceeding the size of the Issue (excluding the QIB portion), subject to limits as applicable to the Bidder	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10/- each so that the Bid Amount exceeds ₹ 2,00,000
Trading Lot	[●] Equity Shares of face value of ₹ 10/- each and in multiples thereof, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	[●] Equity Shares of face value of ₹ 10/- each and in multiples thereof	[●] Equity Shares of face value of ₹ 10/- each and in multiples thereof	[●] Equity Shares of face value of ₹ 10/- each and in multiples thereof
Terms of Payment	**In case of Anchor Investors:** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids [4] **In case of all other bidders:** Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.			
Who can apply? [3][4][5]	Market Maker	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, multilateral and bilateral development financial institutions, mutual funds registered with SEBI, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs, registered with SEBI, state	Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, family offices, trusts, FPIs who are individuals, corporate bodies and family offices which are	Resident Indian individuals, HUFs (in the name of Karta) and Eligible NRIs applying for Equity Shares so that the Bid Amount shall be above two lots, accordingly, the minimum

Particulars of the Issue (2)	Market Maker Reservation Portion	QIBs(1)	Non-Institutional Applicants	Individual Investors
		industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹2500 lakhs, pension fund with minimum corpus of ₹2500 lakhs, National Investment Fund set up by the Government of India, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs, in accordance with applicable laws including FEMA Rules.	recategorized as Category II FPIs and registered with SEBI.	application size shall be above ₹2.00 Lakhs.

**Assuming full subscription in the Issue.*

^SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public Issue ings opening on or after May 1, 2022, where the application amount is up to ₹500,000, shall use UPI. Individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹200,000 and up to ₹500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. Further SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIIs and IIs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

1. *Our Company in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Issue Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹200.00 Lakhs, (ii) minimum of two and maximum of fifteen Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 Lakhs under the Anchor Investor Portion, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor, and (iii) in case of allocation above ₹2,500.00 Lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of fifteen Anchor Investors for allocation up to ₹2,500.00 Lakhs, and an additional ten Anchor Investors for every additional ₹2,500.00 Lakhs or part thereof will be permitted, subject to minimum allotment of ₹100.00 Lakhs per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹200.00 Lakhs. 40% (Forty percent) of the anchor investor portion, within the limits as specified here shall be reserved (i) 33.33% for domestic Mutual Fund; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid bids being received from the domestic Mutual Funds and Life Insurance Companies and Pensions Funds. Any under subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds.*

2. *The SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, permits the Issue of securities to the public through the Book Building Process, which states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025. Not more than 50% of the Net Issue shall be allotted to QIBs, subject to valid Bids being*

received at or above the Issue Price.

3. *In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.*

4. *Full Bid Amount was payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor pay-in date as indicated in the Confirmation of Allotment Note.*

5. *Bids by FPIs with certain structures as described under "**Issue Procedure – Bids by FPIs**" beginning on page 245 and having the same PAN were collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with the same PAN) have been proportionately distributed.*
6. *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.*

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and allotment to Non- Institutional Investors shall be more than two lots, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. For further details, see ***"Terms of the Issue"*** on page 215.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

In case of any revision in the Price Band, the Bid/ Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public announcement and also by indicating the change on the websites of the BRLM and at the terminals of the members of the Syndicate.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

WITHDRAWAL OF THE ISSUE

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 Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in all editions [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper each with wide circulation and Hindi editions of [●], a Marathi daily newspaper (Marathi being the regional language of Pune, Maharashtra, where our Registered Office is located) each with wide circulation.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue and price band advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Bid/ Issue 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 Issue 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 Draft Red Herring Prospectus with RoC.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at Pune, Maharashtra.

BID/ ISSUE PROGRAMME

Events	Indicative Dates
Anchor Portion Offer Opens/Closes On	[●]
Bid/Issue Opening Date[1]	[●]
Bid/Issue Closing Date[2]	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before [●]
Credit of Equity Shares to Demat accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

[1] 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/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI (ICDR) Regulations

[2] Our Company in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI (ICDR) Regulations.

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 Issue Period at the Bidding Centers mentioned in the Bid cum Application Form.

Standardization of cut-off time for uploading of bids on the Bid/Issue 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 applicants.
iii. A standard cut-off time of 5.00 p.m. for uploading of bids received from only individual applicants, which may be extended up to such time as deemed fit by BSE 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).

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ISSUE PROCEDURE

Please note that the information stated/covered in this section may not complete and/or accurate and as such would be subject to modification/change. Our Company and the BRLM would not be liable for any amendment, modification or change in applicable law, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus.

All Applicants should read the General Information Document for Investing in Public Issue ("GID") prepared and issued in accordance with the SEBI Circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and UPI Circulars which highlight the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the website of Stock Exchange, the Company and the Book Running Lead Manager, before opening of the issue. The investors should note that the details and process provided in the General Information Document should be read along with this section.

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 regarding SMS Alerts, web portal to CUG etc. shall apply to Public Issue opening on or after January 1, 2022 and October 1, 2021 respectively.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation of shares; (iv) payment Instructions for ASBA Applicants; (v) issuance of Confirmation of Allocation Note ("CAN") and Allotment in the Issue; (vi) General Instructions (limited to instructions for completing the Application Form); (vii) Submission of Application Form; (viii) Designated Dated (ix) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (x) applicable provisions of Companies Act relating to punishment for fictitious applications; (xi) mode of making refunds; and (xii) interest in case of delay in Allotment or refund.

SEBI through the UPI Circulars has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism with the ASBA for applications by Individual Investors through intermediaries from January 1, 2019. The UPI Mechanism for Individual Investors applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days ("UPI Phase I"), until June 30, 2019. Subsequently, for applications by Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days was applicable until further notice pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 ("UPI Phase II"). Thereafter, 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 Notification"). Accordingly, the Issue will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification.

Further, pursuant to SEBI master circular bearing reference no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 ("SEBI RTA Master Circular") and circular (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of these circulars are deemed to form part of this Draft Red Herring Prospectus. Furthermore, pursuant to circular (SEBI/HO/CFD/DIL2/P/CIR/P/2022/45) dated April 5, 2022, all individual bidders in initial public offerings whose Bid sizes are up to ₹500,000 shall use the UPI Mechanism for submitting their bids. Additionally, pursuant to circular (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40. The list of Stock Brokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by BSE SME to act as intermediaries for submitting Application Forms are provided on the website of BSE at https://www.bseindia.com/. For details on their designated branches for submitting Application Forms, please see the above-mentioned website of BSE SME.

ASBA Applicants are required to submit ASBA Applications to the selected branches / offices of the RTAs, DPs, Designated Bank Branches of SCSBs. 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 http://www.sebi.gov.in. For details on designated branches of SCSB collecting the Application Form, please refer the abovementioned SEBI link. The list of Stock Brokers, Depository Participants ("DP"), Registrar to an Issue and Share Transfer Agent ("RTA") that have been notified by BSE to act as intermediaries for submitting Application Forms are provided on the website of BSE at https://www.bseindia.com/. For details on their designated branches for submitting Application Forms, please refer the above-mentioned BSE website.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated in accordance with applicable law. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law, which may occur after the date of this Draft Red Herring Prospectus and the Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus.

BOOK BUILT PROCEDURE

The Issue is being made in terms of Rule 19(2)(b) of the SCRR, read with Regulation 252 of the SEBI ICDR Regulations. The Issue is being made through the Book Building Process, in compliance with Regulation 253 (1) and 253 (2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company in consultation with the BRLM, of which one-third shall be reserved for the domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations, of which forty percent shall be reserved for domestic mutual funds to the extent of 33.33 percent and for life insurance companies and pension funds to the extent of 6.67 percent, 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. In the event of undersubscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion). Further, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Issue Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. The SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, permits the Issue of securities to the public through the Book Building Process, which states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025. Not more than 50% of the Net Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price.

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

Investors should note that according to Section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. It is mandatory to furnish the details of Applicant's depository account along with Application Form. The Application Forms which do not have the details of the Applicant's depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicant's PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchange. However, investors may get the specified securities rematerialized subsequent to allotment.

Investors must ensure that their Permanent Account Number ("PAN") is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes on February 13, 2020, and press release dated June 25, 2021, and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

AVAILABILITY OF DRAFT RED HERRING PROSPECTUS, RED HERRING PROSPECTUS, PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Draft Red Herring Prospectus together with the Application Forms and copies of the Draft Red Herring Prospectus/Red Herring Prospectus/Abridged Prospectus/ Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the BRLM to the issue, Registrar to the Issue as mentioned in the Application form.

An electronic copy of the Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and BSE SME the website of BSE at https://www.bseindia.com/.

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Draft 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 SCSB 's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Draft Red Herring 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 the ASBA) for applications by Individual Investors through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to 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:

Phase I: This phase is applicable from January 1, 2019 and will continue up to June 30, 2019. Under this phase, a Individual Investor would also have the option to submit the 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 would continue to be six Working Days.

Phase II: This phase commenced on completion of Phase I, i.e., with effect from July 1, 2019 and was to be continued for a period of three months or launch of five main board public issues, whichever is later. Further, as per the SEBI circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended until March 31, 2020. Further still, as per SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount will be continued till further notice. Under this phase, submission of the Application Form by a Individual Investor through intermediaries to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public Issue closure to listing would continue to be six Working Days during this phase.

Phase III: The commencement period of Phase III is notified pursuant to SEBI press release bearing number 12/2023 and as per the SEBI Circular No. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, where the revised timeline of T+3 days shall be made applicable in two phases i.e. (i) voluntary for all public issues opening on or after September 01, 2023; and (ii) mandatory on or after December 01, 2023. The issue will be made under UPI Phase III of the UPI Circulars.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law. Accordingly, the Issue has been undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification. The Issue will be advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and all editions of [●] Marathi newspaper (Marathi being the regional language of Maharashtra, where our registered office is located), on or prior to the Bid/Issue Opening Date and such advertisement has also been made available to the Stock Exchange for the purpose of uploading on their websites.

All SCSBs offering the facility of making applications in public issues are required to provide a facility to make applications using the UPI Mechanism. Further, in accordance with the UPI Circulars, our Company has appointed [●] as the Sponsor Bank to act as a conduit between the Stock Exchange and NPCI in order to facilitate collection of requests and / or payment instructions of the Individual Investors into the UPI mechanism.

Pursuant to the UPI Circulars, 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 Circulars 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 applicants to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the Book Running Lead Manager will be required to compensate the concerned investor.

SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 01, 2022, where the application amount is up to ₹5,00,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹2,00,000 and up to ₹5,00,000, using the UPI Mechanism, shall provide their UPI ID in the Bid- cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

The processing fees for applications made by Individual Investors using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

For further details, refer to the *"General Information Document"* available on the websites of the Stock Exchange and the BRLM. The General Information Document will be available on the website of the Exchange and BRLM after the filing of the Red Herring Prospectus.

BID CUM APPLICATION FORM

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the website of BSE at https://www.bseindia.com/ at least one day prior to the Bid/Issue opening Date.

Copies of the Anchor Investor Application Form will be available at the office of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. Anchor Investors are not permitted to participate in the Issue through the ASBA process. The Bidding in the Individual Investors Portion can additionally Bid through the UPI Mechanism.

An Individual Investor making applications using the UPI Mechanism shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in the Issue. The SCSBs, upon receipt of the Application Form will upload the Bid details along with the UPI ID in the bidding platform of the Stock Exchange. Applications made by the Individual Investors using third party bank accounts or using UPI IDs linked to the bank accounts of any third parties are liable for rejection. The Bankers to the Issue shall provide the investors' UPI linked bank account details to the RTA for the purpose of reconciliation. Post uploading of the Bid details on the bidding platform, the Stock Exchange will validate the PAN and demat account details of Individual Investors with the Depositories.

ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA applicants.

ASBA Bidders (other than Individual Investors 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. ASBA Bidders could submit the ASBA Form in the manner below:

Individual Investors Bidding in the Individual Investors 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, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Individual Investors authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

QIBs and NIBs (other than UPI Bidders) could submit their ASBA Forms with SCSBs, Syndicate, Sub- Syndicate Members, Registered Brokers, RTAs or CDPs.

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.

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Draft Red Herring Prospectus.

The prescribed colour of the Application Form for various categories is as follows:

Category	**Colour of Application Form**[(1)]
Resident Indians, including resident QIBs, Non-Institutional Investors, Individual Investors and Eligible NRIs applying on a non-repatriation basis[(2)]	[●]
Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis	[●]
Anchor Investor[(3)]	[●]

(1) *Excluding electronic Bid cum Application Form*

(2) *Electronic Bid cum Application forms will also be available for download on the website of BSE (https://www.bseindia.com/)*

(3) *Bid cum Application Forms for Anchor Investors will be made available at the office of the BRLM*

Note:

- *Details of depository account are mandatory and applications without depository account shall be treated as incomplete and rejected. Investors will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities re-materialized subsequent to allotment.*
- *The shares of the Company, on allotment, shall be traded on stock exchange in demat mode only.*
- *Single bid from any investor shall not exceed the investment limit/maximum number of specified securities that can be held by such investor under the relevant regulations/statutory guidelines.*

- *The correct procedure for applications by Hindu Undivided Families and applications by Hindu Undivided Families would be treated as on par with applications by individuals.*

In case of ASBA Forms, the relevant Designated Intermediaries uploaded the relevant Bid details in the electronic bidding system of the Stock Exchange. For ASBA Forms (other than through the UPI Mechanism) Designated Intermediaries (other than SCSBs) submitted/ delivered the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders using the UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate the UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the Bankers to an Issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank(s) and the Bankers to the Issue. The BRLM shall also be required to obtain the audit trail from the Sponsor Bank(s) and the Bankers to the Issue for analyzing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to the SEBI circulars dated June 2, 2021, and April 20, 2022.

For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Issue Closing Date (“Cut-Off Time”). Accordingly, UPI Bidders Bidding through the UPI Mechanism 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 processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation on compliance with the UPI Circulars.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchange and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchange platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/Issue Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Issue Bidding process.

ELECTRONIC REGISTRATION OF BIDS

a. The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchange. The Designated Intermediaries can also set up facilities for off-line electronic registration of Applications, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Issue on a regular basis before the closure of the issue.
b. On the Bid/ Issue closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchange and as disclosed in the Prospectus.
c. Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the next working day following the Bid/ Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/ Issue period after which the Stock Exchange(s) send the Application information to the Registrar to the issue for further processing.

SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS

An Investor, intending to subscribe to this issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – "Designated Intermediaries")

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub – syndicate member)
3.	A stockbroker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an Issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Individual Investors submitting application with any of the entities at (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 SCSB's	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and resubmission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

WHO CAN APPLY?

Please note that, in accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI ICDR Regulations, all the investors (Except Anchor investors) applying in a public issue shall use only ASBA facility for making payment. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Individual Investors applying in public Issue may use either ASBA process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the DRHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

1. Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
3. Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
4. Mutual Funds registered with SEBI;
5. Eligible NRIs on repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this issue;
6. Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
7. FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
9. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the non-Institutional investor's category;
10. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
11. Foreign Venture Capital Investors registered with the SEBI;
12. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
13. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
14. Insurance Companies registered with Insurance Regulatory and Development Authority, India;
15. Provident Funds with minimum corpus of ₹25 crores and who are authorized under their constitution to hold and invest in equity shares;
16. Pension Funds with minimum corpus of ₹25 crores and who are authorized under their constitution to hold and invest in equity shares;
17. National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
18. Insurance funds set up and managed by army, navy or air force of the Union of India;
19. Multilateral and bilateral development financial institution;
20. Eligible QFIs;
21. Insurance funds set up and managed by the Department of Posts, India;
22. Any other person eligible to apply in this issue, under the laws, rules, regulations, guidelines and policies applicable to them.
23. Applications not to be made by:
    a. Minors (except through their Guardians);
    b. Partnership firms or their nominations;
    c. Foreign Nationals (except NRIs);
    d. Overseas Corporate Bodies.

As per the existing regulations, OCBs are not eligible to participate in this issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under the FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic

Route on case by case basis. OCBs may invest in this issue provided it obtains prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

METHOD OF BIDDING PROCESS

Our Company in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions of the English national newspaper, all editions of Hindi national newspaper and a regional newspaper where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid/ Issue Opening Date.

The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid/ Issue Period.

a. The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/Issue Period may be extended, if required, by an additional three days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be published in all editions of the English national newspaper, all editions of Hindi national newspaper and a regional newspaper where the registered office of the Company is situated, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.

b. During the Bid/ Issue Period, Individual Investors, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Issue Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.

c. Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "Bids at Different Price Levels and Revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

d. The Bidder/ Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph "Buildup of the Book and Revision of Bids".

e. Except in relation to the Bids received from the Anchor Investors, the BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form

f. The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Issue Period i.e. one Working Day prior to the Bid/ Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.

g. Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in *"Issue Procedure- Payment into Escrow Account(s) for Anchor Investors"* on page 257 of this Draft Red Herring Prospectus.

h. Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form prior to uploading such Bids with the Stock Exchange.

i. If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

j. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

k. The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

a. Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, 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 Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Individual Investors may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Investors and such Bids from QIB and Non- Institutional Investors shall be rejected.

d. Individual Investors, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Investors 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.

e. The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Draft Red Herring Prospectus together with the Application Forms and copies of the Draft Red Herring Prospectus may be obtained from the Registered Office/Corporate Office of our Company, BRLM to the issue and the Registrar to the issue as mentioned in the Application Form. The application forms may also be downloaded from the website of BSE Limited i.e. https://www.bseindia.com/.

OPTION TO SUBSCRIBE IN THE ISSUE

a. As per Section 29(1) of the Companies Act 2013, Investors will get the allotment of Equity Shares in dematerialization form only.
b. The Equity Shares, on allotment, shall be traded on Stock Exchange in demat segment only.
c. In a single Application Form any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

BIDS BY ANCHOR INVESTORS

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion.

In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below:

1. Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹ 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 200.00 lakhs.
3. 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.
4. Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.
5. Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided

that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:

- where allocation in the Anchor Investor Portion is up to ₹200.00 Lakhs, maximum of 2 (two) Anchor Investors.
- where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 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 ₹2,500.00 Lakhs: (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation up to ₹2,500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹2,500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor.

6. Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Issue Opening Date, through intimation to the Stock Exchange.
7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
8. If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
9. 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.
10. The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.
11. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
12. Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

APPLCATION BY INDIAN PUBLIC INCLUSING ELIGIBLE NRIs

Application must be made only in the names of individuals, limited companies or Statutory Corporations/institutions and not in the names of minors, foreign nationals, non-residents (except for those applying on non-repatriation), trusts (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families, Partnership firms or their nominees. In case of HUF's, application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares issued to the public.

PARTICIPATION BY ASSOCIATES/AFFILIATES OF BOOK RUNNING LEAD MANAGER, PROMOTERS, PROMOTERS GROUP AND PERSONS RELATED TO PROMOTER/PROMOTERS GROUP

The Book Running Lead Manager shall not be allowed to purchase Equity Shares in this Issue in any manner, except towards fulfilling their underwriting obligations. However, associates and affiliates of the Book Running Lead Manager may subscribe to or purchase Equity Shares in the Issue, either in the QIB Portion or in Non- Institutional Portion as may be applicable to such Applicants. Applying and subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of Book Running Lead Manager, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

The Book Running Lead Manager or any associates of the Book Running Lead Manager, except Mutual Funds sponsored by entities which are associates of the Book Running Lead Manager or insurance companies promoted by entities which are associate of Book Running Lead Manager or AIFs sponsored by the entities which are associate of the Book Running Lead Manager or FPIs (other than individuals, corporate bodies and family offices), sponsored by the entities which are associates of the Book Running Lead Manager, pension funds sponsored by entities which are associate of the BRLM, shall apply in the Issue under the Anchor Investor Portion.

Our Promoters and the members of our Promoter Group will not participate in the Issue. Further, persons related to our Promoters and Promoter Group shall not apply in the Issue under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a "person related to the Promoters and members of the Promoter Group": (a) rights under a shareholders' agreement or voting agreement entered into with the Promoters and members of the Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an "associate of the BRLM" if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLM.

APPLICATION BY MUTUAL FUNDS

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company in consultation with the Book Running Lead Manager, reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof, subject to applicable law. The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

APPLICATION BY HUFs

Applications by HUF can be made in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs may be considered at par with Applications from individuals.

APPLICATION BY ELIGIBLE NRIs

Eligible NRIs may obtain copies of the Application Form from the Designated Intermediaries. Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Applicant applying on a repatriation basis by using the Non-Resident Form should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of Individual Investors using the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and Eligible NRI Applicant applying on a non-repatriation basis by using Resident Forms should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of Individual Investors applying using the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Application Amount, at the time of the submission of the Application Form. However, NRIs applying in the Issue through the UPI Mechanism are advised to enquire with the relevant bank where their account is UPI linked prior to submitting their application.

In case of Eligible NRIs bidding under the individual Investor portion through the UPI mechanism, depending on the nature of the investment whether repatriable or non-repatriable, the Eligible NRI may mention the appropriate UPI ID in respect of the NRE account or the NRO account, in the Application Form.

Participation of Eligible NRIs in the Issue shall be subject to the Foreign Exchange Management Act ("FEMA") Non-debt Instrument Rules. Only bids accompanied by payment in Indian rupees or fully convertible foreign exchange shall be considered for allotment. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of Issue of shares of allotment to NRIs on repatriation basis. Allotment of Equity Shares to non-residents Indians shall be subject to the prevailing Reserve Bank of India guidelines. Sale proceeds of such investments in equity Shares will be allowed to be repatriated along with an income thereon subject to permission of the RBI and subject to the Indian Tax Laws and Regulations and any other applicable laws.

Eligible NRIs are permitted to apply in the Issue through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs could use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRE/NRO accounts. In accordance with the FEMA Non-Debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, could not exceed 5% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and Overseas Citizen of India ("OCI") put together could not exceed 10% of the total paid-up Equity Share capital on a fully diluted basis or could not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in color). Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for non- Residents (blue in color).

For further details, see "***Restrictions on Foreign Ownership of Indian Securities***" on page 262 of this Draft Red Herring Prospectus.

APPLICATION BY FIIs/ FPIs

In terms of the SEBI FPI Regulations, the issue 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-Issue 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, the sectoral cap for retail trading of food products manufactured and/ or produced in India is 100% under automatic route.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents.

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 Issue 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 Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments(as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing 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 utilize 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 utilize 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 311 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.

For details of investment by FPIs, see chapter titled *"**Restrictions on Foreign Ownership of Indian Securities**"* beginning on page 262 Participation of FPIs in the Issue is subject to the FEMA Rules.

As per the extent guidelines of the Government of India, OCBs cannot participate in this issue.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

APPLICATION BY SEBI REGISTERED AIF, VCF AND FVCI

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended, (the "SEBI VCF Regulations") and the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended, among other things prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (the "SEBI AIF Regulations") prescribe, amongst others, the investment restrictions on AIFs.

The holding by any individual VCF or FVCI registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulations 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.

All non-residents' 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.

Participation of AIFs, VCFs and FVCIs shall also be subject to the FEMA Rules.

Our Company or the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of the certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form, failing which, our Company in consultation with the Book Running Lead Manager, reserves the right to reject any Application, without assigning any reason thereof.

APPLICATIONS BY INSURANCE COMPANIES

In case of Applications made by insurance companies registered with the IRDA, a certified copy of the certificate of registration issued by IRDA must be attached to the Application Form, failing which, our Company in consultation with the Book Running Lead Manager reserves the right to reject any Application without assigning any reason thereof.

The exposure norms for insurers prescribed in Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("IRDAI Investment Regulations") are set forth below:

a. Equity shares of a company: the lower of 10%* of the investee company's outstanding equity shares (face value) or 10% of the respective fund in case of a life insurer or 10% of investment assets in case of a general insurer or a 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 a 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 respective fund of a life insurer or a reinsurer or health insurer or general insurance or 15% of the investment assets, 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 points (i), (ii) or (iii) 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 ₹25,00,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹5,00,000 million or more but less than ₹2,500,000 million.*

Insurer companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by the IRDA from time to time, including the IRDA Investment Regulations.

APPLICATION BY PROVIDENT FUNDS / PENSION FUNDS

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹25 crores, registered with the Pension Fund Regulatory and Development Authority established under sub- section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, a certified copy of the certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, the Company, in consultation with the Book Running Lead Manager, reserves the right to reject any application, without assigning any reason thereof.

APPLICATIONS BY BANKING COMPANIES

In case of Applications 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 must to be attached to the Application Form, failing which our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Application without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("Banking Regulation Act"), and the Reserve Bank of India ("Financial Services provided by Banks") Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks own paid-up share capital and reserves, whichever is lower. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid- up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company.

provided that the bank is required to submit a time-bound action plan for disposal of such shares (in this sub- clause(b)) within a specified period to the RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a non-financial services company in excess of 10% of such investee company's paid up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

APPLICATION BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Applications made by systemically important non-banking financial companies registered with RBI, certified copies of: (i) the certificate of registration issued by the RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditors, and (iii) such other approval as may be required by the Systemically Important NBFCs must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Application, without assigning any reason thereof. Systemically Important NBFCs participating in the issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

APPLICATIONS BY SCSBs

SCSBs participating in the issue must comply with the terms of the SEBI circulars Nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively. 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 Issue and clear demarcated funds should be available in such account for such applications.

APPLICATION UNDER POWER OF ATTORNEY

In case of Applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, 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 laws) and pension funds with a minimum corpus of ₹2,500 Lakhs (subject to applicable laws), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable, must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

a. With respect to applications by VCFs, FVCIs, FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
b. With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
c. With respect to applications made by provident funds with 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 a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.
d. With respect to 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.

Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company, the BRLM may deem fit.

Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the issue that, for the purpose of mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure any single Application from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus, Red Herring Prospectus or the Prospectus.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Individual Investors

The Application must be for a minimum of two lots. In case of revision of Applications, the Individual Investors have to ensure that the Application Price exceed ₹2,00,000.

For Other than Individual Investors (Non-Institutional Investors and QIBs)

The Application must be for a minimum of such number of Equity Shares that the Application is for more than 2 lots and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Investors, who are individuals, must ensure that the Application Amount is more than two lots for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

INFORMATION FOR THE APPLICANTS:

(a) Our Company and the Book Running Lead Manager shall declare the Bid/ Issue Opening Date and Bid/ Issue Closing Date in the Red Herring Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in the prescribed format.
(b) Our Company will file a copy of the Red Herring Prospectus with the Registrar of Companies, Pune, Maharashtra at least 3 (three) days before the Issue Opening Date.
(c) Any investor (who is eligible to invest in our Equity Shares) who would like to obtain the Draft Red Herring Prospectus/ Red Herring Prospectus and/ or the Application Form can obtain the same from our Registered Office or from the office of the BRLM.
(d) Copies of the Bid Cum Application Form along with the Abridged Prospectus and copies of the Red Herring Prospectus will be available with the Book Running Lead Manager, the Registrar to the Issue and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.
(e) Applicants who are interested in subscribing to the Equity Shares should approach the BRLM or their authorized agent(s) to register their applications.
(f) Bid Cum Application Form 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.
(g) 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 have to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the finds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
(h) Applicants 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 SCSBs 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.
(i) 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 applications 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 in transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.
(j) The Applicants 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.
(k) Applications made in the name of minors and/ or their nominees shall not be accepted.

INSTRUCTIONS FOR COMPLETING THE BID CUM APPLICATION FORM

The Bids should be submitted on the prescribed Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid cum application form. Bids not so made are liable to be rejected. ASBA Application Forms should bear the stamp of the SCSBs. ASBA Application Forms, which do not bear the stamp of the SCSB, will 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 application forms in public issues using the stock broker (broker) network of Stock Exchange, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the website of BSE i.e. https://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 Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centers for collecting the application shall be disclosed is available on the website of BSE i.e. https://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 Bids that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid cum Application Form, the Registrar to the issue will obtain from the Depository the demographic details including address, Bidders' bank account details, MICR code and occupation (hereinafter referred to as Demographic Details'). Bidders should carefully fill in their Depository Account details in the Bid cum Application Form.

These Demographic Details would be used for all correspondence with the Bidders including mailing of the CANs / Allocation Advice. The Demographic Details given by Bidders in the Bid cum Application Form would not be used for any other purpose by the Registrar to the issue.

By signing the Bid Cum Application Form, the Bidders would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the issue, the required Demographic Details as available on its records.

SUBMISSION OF BIDS

1. During the Bid/Issue period, Bidders may approach any of the Designated Intermediaries to register their Bids.
2. In case of Bidders (excluding NIIs) Bidding at Cut-off Price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).

BASIS OF ALLOTMENT

a) For Individual Investors

Bids received from the Individual Investors at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Investors will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Investors who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares of the face value of ₹ 10/- each at or above the Issue Price, full Allotment shall be made to the Individual Investors to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares of the face value of ₹10/- each at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter. For the method of proportionate Basis of Allotment, refer below.

b) For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non-Institutional Bidders will be made at the Issue Price.

The Issue Size less allotment to QIBs and Individual Investors shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares of the face value of ₹10/- each at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares of the face value of ₹10/- each at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares of the face value of ₹10/- each and in multiples of [●] Equity Shares of the face value of ₹10/- each thereafter. For the method of proportionate Basis of Allotment refer below.

c) For QIBs

Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

1. In the first instance allocation to Mutual Funds for [●]% of the QIB Portion shall be determined as follows:
   - In the event that Bids by Mutual Funds exceeds [●]% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●]% of the QIB Portion.
   - In the event that the aggregate demand from Mutual Funds is less than [●]% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.

- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (2) below;

2. In the second instance Allotment to all QIBs shall be determined as follows:
    - In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares of face value of ₹10/- each on a proportionate basis, up to a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares thereafter for [●]% of the QIB Portion.
    - Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, up to a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter, along with other QIB Bidders.
    - Under-subscription below [●]% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares of face value of ₹10/- each.

d) Allotment to Anchor Investor

1. Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:
    - not more than 60% of the QIB Portion will be allocated to Anchor Investors;
    - 40% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and for life insurance and pension funds, subject to valid Bids being received from them at or above the price at which allocation is being done to other Anchor Investors; and allocation to Anchor Investors shall be on a discretionary basis and subject to:
        - ✓ a maximum number of two Anchor Investors for allocation up to ₹2 crores;
        - ✓ a minimum number of two Anchor Investors and a 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.
2. A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.
3. In the event that the Issue Price is higher than the Anchor Investor Allocation Price:
Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay- in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

4. In the event the Issue Price is lower than the Anchor Investor Allocation Price:
Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

5. Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Issue:

    In the event of the Issue being Over-Subscribed, the Issuer may finalize the Basis of Allotment in consultation with the BSE (The Designated Stock Exchange). The allocation may be made in marketable lots on a 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 the 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) or Bids where the proportionate allotment works out to less than [●] Equity Shares of the face value of ₹10/- each the allotment will be made as follows:
        - Each successful Bidder shall be allotted [●] Equity Shares of face value of ₹10/- each; and
        - The successful Bidder out of the total bidders for that category shall be determined by drawing 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.
6. If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] Equity Shares of face value of ₹10/- each, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] Equity Shares of face value of ₹10/- subject to a minimum allotment of [●] Equity Shares of face value of ₹10/- each.
7. If the Shares allotted on a proportionate basis to any category is more than the Equity 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 of face value of ₹10/- each, 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 Issue specified under the Capital Structure mentioned in this Draft Red Herring Prospectus.

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 allotees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then 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 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 application s 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.

Individual Investor means an investor who applies for Minimum Application Size. Investors may note that in case of oversubscription, allotment shall be on a proportionate basis and will be finalized in consultation with BSE.

The authorized employee of the Designated Stock Exchange along with the Book Running Lead Manager and Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI ICDR Regulations.

INFORMATION FOR BIDDERS

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid. In relation to electronic registration of Bids, the permission given by the Stock Exchange to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the BRLM are cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchange.

GENERAL INSTRUCTIONS

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Individual Investors can revise their Bid(s) during the Bid/ Issue

Period and withdraw or lower the size of their Bid(s) until Bid/ Issue Closing Date. Anchor Investors shall not be allowed to withdraw their Bids after the Anchor Investor Bid/ Issue Period.

Do's:

1. Check if you are eligible to apply as per the terms of this Draft Red Herring Prospectus and under applicable laws, rules, regulations, guidelines and approvals; All Applicants (other than Anchor Investors) should submit their applications through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID, Client ID and Bank Account Number (UPI ID, as applicable) are correct and the Applicant depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
5. Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in the case of electronic Bids) within the prescribed time;
6. UPI Bidders Bidding using the UPI Mechanism in the Issue are required to ensure that they use only their own ASBA Account or only their own bank account linked UPI ID to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
7. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;
8. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 pm on the Bid/ Issue Closing Date;
9. In case of joint Bids, ensure that the First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Application Form;
10. Ensure that the names given in the Bid cum Application Form is/are exactly the same as the names in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the first bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
11. In the case of QIBs and NIIs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in). Individual Investors bidding through the non-UPI Mechanism should either submit the physical Application Form with the SCSBs or Designated Branches of SCSBs under Channel I (described in the UPI Circulars) or submit the Application Form online using the facility of 3- in-1 type accounts under Channel II (described in the UPI Circulars);
12. Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than Individual Investors using the UPI Mechanism) in the Application Form;
13. Applicants using the UPI Mechanism should ensure that the correct UPI ID (with a maximum length of 45 characters including the handle) is mentioned in the Application Form;
14. Applicants using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the Bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. Individual Investors shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;
15. Applicants submitting an Application Form using the UPI Mechanism should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Bid is listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;
16. If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
17. QIBs and Non-Institutional Bidders should submit their Bids through the ASBA process only. Pursuant to SEBI circular dated November 01, 2018, and July 26, 2019.
18. Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your Bid options;
19. Submit revised Bids to the same Designated Intermediary, through whom the original Bid is placed and obtain a revised acknowledgement;
20. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) 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 I.T. 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;
21. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the

absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

22. Ensure that the Demographic Details are updated, true and correct in all respects;
23. 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;
24. Ensure that the category and the investor status is indicated;
25. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
26. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
27. Bidders should note that in case the DP ID, Client ID and PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
28. Ensure that the Application Forms are delivered by the Bidders within the time prescribed as per the Application Form and the Red Herring Prospectus;
29. Ensure that you have correctly signed the authorization/undertaking box in the Application Form, or have otherwise provided authorization to the SCSB via the electronic mode, for blocking funds in the ASBA
30. Applicants 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 Applicant may be deemed to have verified the attachment containing the application details of the Individual Investors in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Application Form;
31. Applicants using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised Mandate Request generated by the Sponsor Bank to authorize the blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner; and
32. The ASBA Bidders are required to ensure that bids above ₹ 5,00,000, are uploaded only by the SCSBs;
33. UPI Bidders bidding using the UPI Mechanism are required to mention valid UPI ID of only the Bidder (in case of a single account) and of the first bidder (in case of a joint account) in the Bid cum Application Form;
34. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM.
35. Ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes on February 13, 2020, and press release dated June 25, 2021, and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, is liable to be rejected.

Don'ts:

1. Do not apply for lower than the minimum Application Size;
2. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
3. Do not Bid for a Bid Amount exceed ₹500,000 by UPI Bidders;
4. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case maybe, after you have submitted a Bid to any of the Designated Intermediary;
5. Do not apply/ revise the Bid amount less than the Floor Price or higher than the Cap Price mentioned herein or in the Application Form;
6. Do not pay the Application Amount in cash, by money order, cheques, demand drafts, postal order, stock investment or any mode, other than blocked amounts in the bank account maintained with SCSB;
7. Applicants should not submit a Bid using the UPI Mechanism, unless the name of the bank where the bank account linked to your UPI ID is maintained, is listed on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;
8. Applicants should not submit a Bid using the UPI Mechanism, using a Mobile App or UPI handle, not listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;
9. Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;
10. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);
11. Do not submit the Application Forms to any non-SCSB bank or our Company;
12. Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
13. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
14. Do not submit more than one Application Form per ASBA Account;
15. Do not submit the Bid for an amount more than the funds available in your ASBA Account;
16. Do not fill up the Application Form such that the Equity Shares applied for exceeds the issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Draft Red Herring Prospectus;
17. Do not Bid for Equity Shares more than specified by the Stock Exchange for each category;

18. Do not make the Bid cum Application Form using a third-party bank account or using a third-party linked bank account UPI ID;
19. Anchor Investors should not bid through the ASBA process;
20. Do not submit the General Index Register number instead of the PAN as the application is liable to be rejected on this ground;
21. If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid/Issue Closing Date;
22. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Investor. Individual Investors can revise or withdraw their Bids on or before the Bid/Issue Closing Date;
23. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are a UPI Bidder and are using the UPI mechanism, do not submit the ASBA Form directly with SCSBs;
24. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the issue;
25. Do not submit applications on plain paper or incomplete or illegible Application Forms in a color prescribed for another category of Applicant;
26. All investors submit their applications through the ASBA process only except as mentioned in SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 & SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021;
27. Do not apply 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);
28. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Applications submitted by Individual Investors using the UPI mechanism;
29. Do not Bid if you are an OCB;
30. The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

OTHER INSTRUCTION FOR BIDDERS

Joint Applications in the case of Individuals

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/ Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Applications

An Applicant should submit only one Application (and not more than one) for the total number of Equity Shares required. Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the issue to detect multiple applications are given below:

a) All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications.
b) Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.
c) Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of know your client's norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple applications and are liable to be rejected. The Company, in consultation with the BRLM reserves the right to reject, in its absolute discretion, all or any multiple applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the issue to detect multiple applications is given below:

i. All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII subaccounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.
ii. For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

PERMANENT ACCOUNT NUMBER OR PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (PAN) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 02, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Bid submitted without this information will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company in consultation with the Book Running Lead Manager, may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Individual Investors who applied, the Company has a right to reject Applications based on technical grounds.

GROUNDS FOR TECHNICAL REJECTIONS

In addition to the grounds for rejection of Application on technical grounds as provided in the "*General Information Document*", Applicants are requested to note that Applications may be rejected on the following additional technical grounds.

1. Bids submitted without instruction to the SCSBs to block the entire Application Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by Individual Investors using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by Individual Investors using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
8. 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;
9. GIR number furnished instead of PAN;
10. Bids by Individual Investors with Bid Amount of a value of less than Minimum Application Size;
11. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
12. Bids accompanied by stock invest, money order, postal order or cash; and
13. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue closing Date, and Bids by Individual Investors uploaded after 5.00 p.m. on the Bid/ Issue closing Date, unless extended by the Stock Exchange.
14. Applications by OCBs;

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see "***General Information – Book Running Lead Manager***" on page 51 of this Draft Red Herring Prospectus.

SIGNING OF UNDERWRITING AGREEMENT

Our company has entered into an Underwriting Agreement dated [●].

FILING OF THE RED HERRING PROSPECTUS WITH THE ROC

A copy of the Red Herring Prospectus and Prospectus will be filled with the ROC in terms of Section 26 of the Companies Act.

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:

We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the issue on April 21, 2025.

We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the issue on December 04, 2025.

The Company's International Securities Identification Number (ISIN) is INE1W8R01018.

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 exchange 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.

TERMS OF PAYMENT

The entire Issue price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants.

SCSBs or Sponsor Bank will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs or Sponsor Bank.

The applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the issue to facilitate collections from the Applicants.

PAYMENT MECHANISM

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form sent by the Sponsor Bank. The SCSB or Sponsor Bank shall keep the Application Amount in the relevant bank account blocked until withdrawal / rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non- Individual Investors shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal / failure of the issue or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI ICDR Regulations, all investors applying in a public issue shall use only Application Supported by Blocked Amount ("ASBA") process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks ("SCSBs") for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. 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 ₹5,00,000, may use UPI.

PAYMENT BY STOCK INVEST

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.001/2003-04 dated November 05, 2003; the option to use the stock invest instrument in lieu of cheques or banks for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this issue.

PAYMENT INTO ESCROW ACCOUNT(S) FOR ANCHOR INVESTORS

Our Company, in consultation with the BRLM, 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. Anchor Investors are not permitted to Bid on the Issue through the ASBA process. Instead, Anchor Investors are required to transfer the Bid Amount (through direct credit, real-time gross settlement ("RTGS"), national automated clearing house ("NACH") or national electronic fund transfer ("NEFT") to the Escrow Account(s). For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favor of:

In case of resident Anchor Investors: "[●]"; and

In case of Non-Resident Anchor Investors: "[●]".

Anchor Investors should note that the escrow mechanism is not prescribed by the SEBI and has been established as an arrangement between our Company and the Syndicate, if any the Escrow Collection Bank and the Registrar to the issue to facilitate collections of Bid amounts from Anchor Investors.

PRE-ISSUEAND PRICE BAND ADVERTISEMENT

Subject to Section 30 of the Companies Act, our Company shall, after registering the Draft Red Herring Prospectus with the ROC, publish a pre-Issue and price band advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of the [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and all editions of [●] Marathi Newspaper (Marathi also being the regional language of Maharashtra, where our registered office is located).

In the pre-Issue and price band advertisement, we shall state the Bid/ Issue Opening Date and the Bid/ Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013 and Regulation 264 of SEBI ICDR Regulations, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

ALLOTMENT ADVERTISEMENT

The Allotment Advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to the Issue, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from the Stock Exchange where the Equity Shares are proposed to be listed, provided such final listing and trading approval from the Stock Exchange is received prior to 9:00 p.m. IST on that day. In the event, that the final listing and trading approval from the Stock Exchange is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from the Stock Exchange where the Equity Shares of the Issuer are proposed to be listed, then the Allotment Advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to the Issue, following the receipt of the final listing and trading approval from the Stock Exchange.

Our Company, the BRLM and the Registrar to the Issue shall publish an allotment advertisement not later than one Working Day after the commencement of trading, disclosing the date of commencement of trading in all editions of the [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and all editions of [●] Marathi Newspaper (Marathi also being the regional language of Maharashtra, where our registered office is located).

ISSUANCE OF ALLOTMENT ADVICE

On the Designated date, the SCSBs shall transfer the funds represented by allocation of equity shares into public issue account with the banker to the issue. Upon approval of the basis of the allotment by the Designated Stock Exchange, the Registrar to the issue shall upload the same on its website. On the basis of approved basis of allotment, the issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their respective depository participants to accept the equity shares that may be allotted to them pursuant to the issue. Pursuant to confirmation of such corporate actions the Registrar to the issue will dispatch allotment advice to the applicants who have been allotted equity shares in the issue. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.

The Company will issue and dispatch letters of allotment/ securities certificates and/ or letters of regret or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 working days of the issue Closing Date. The issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

DESIGNATED DATE

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 working days of the issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorized employees of the 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.

METHOD OF ALLOTMENT AS MAY BE PRESCRIBED BY SEBI FROM TIME TO TIME

Our Company will not make any allotment in excess of the Equity Shares issued through the issue document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 10% of the Net Issue to the public may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the Individual Investors, NIIs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to the minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Individual Investors shall not be less than the minimum bid lots, subject to the availability of shares in the Individual Investors category, and the remaining available shares, if any, shall be allotted on a proportionate basis. The allotment to each Non-Institutional Investor 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 in accordance with the conditions specified in Schedule XIII to the SEBI ICDR Regulations.

ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA)

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all Applicants have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

METHOD AND PROCESS OF APPLICATIONS

1. The Designated Intermediaries shall accept applications from the Applicants during the Issue Period.

2. The Issue Period shall be for a minimum of 3 (three) Working Days and shall not exceed 10 (ten) Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue period not exceeding 10 (ten) Working Days.

3. During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.

4. The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediary will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this issue.

5. Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.

6. The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.

7. Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediary shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.

8. If sufficient funds are not available in the ASBA Account, the Designated Intermediary shall reject such applications and shall not upload such applications with the Stock Exchange.

9. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request. The registration of the Application by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/ allotted. Such Acknowledgement will be non-negotiable and by itself will not create any obligation of any kind. When an Applicant revises his or her Application (in case of revision in the Price), he /she shall surrender the earlier Acknowledgement Slip and may request for a revised TRS from the relevant Designated Intermediary as proof of his or her having revised the previous Application.

10. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/ failure of the issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment if finalized, the Registrar to the issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue account. In case of withdrawal/ failure of the issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the issue.

APPLICANT'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 application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (**hereinafter referred to as 'Demographic Details'**). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

SUBMISSION OF APPLICATION FORM

All 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 the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

COMMUNICATIONS

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated Intermediary where the Application is submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-issue or post-issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

DISPOSAL OF APPLICATION AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure 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 1 (one) Working Day of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of necessary formalities for listing and commencement of trading at SME Platform of BSE ("BSE SME"). where the Equity Shares are proposed to be listed are taken within 3 (Three) Working Days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (three) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (two) Working Days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under the SEBI ICDR Regulations, the Companies Act 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.

RIGHT TO REJECT APPLICATIONS

In the case of QIB Applicants, the Company in consultation with the Book Running Lead Manager, may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In the case of Non-Institutional Applicants, Individual Investors who applied, the Company has a right to reject Applications based on technical grounds.

INVESTOR GRIEVANCE

In case of any pre-issue or post-issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors may reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please refer to the chapter titled "***General Information- Company Secretary and Compliance Officer***" on page 51 of this Draft Red Herring Prospectus.

In case of any delay in unblocking amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

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, for fraud involving an amount of at least ₹1 million or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than 6 (six) months extending up to 10 (ten) 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 ₹1 million or 1% 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 ₹5 million or with both.

DEPOSITORY ARRANGEMENTS

The Allotment of the Equity Shares in the issue shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed amongst our Company, the respective Depositories and the Registrar to the issue:

Agreement dated April 21, 2025 among NSDL, our Company and the Registrar to the issue.

Agreement dated December 04, 2025, among CDSL, our Company and Registrar to the issue.

Our Company's equity shares bear an ISIN No. INE1W8R01018.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

1. That the complaints received in respect of the issue shall be attended expeditiously and satisfactorily;

2. That all steps will be taken for completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within 3 (three) Working Days from Issue closing date.

3. If our Company does not proceed with the issue after the issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the issue Closing Date. The public notice shall be issued in the same newspapers where the pre-issue and price band advertisement were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;

4. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the issue by our Company;

5. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant 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;

6. That our Promoters' contribution in full has already been brought in;

7. That no further Issue of Equity Shares shall be made till the Equity Shares issued through the Red Herring Prospectus are listed or until the application monies are refunded on account of non-listing, under subscription etc.;

8. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;

9. If our Company withdraws the issue after the issue Closing Date, our Company shall be required to file a fresh Draft Red Herring Prospectus with the Stock exchange / RoC / SEBI, in the event our Company subsequently decides to proceed with the issue;

10. If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/ unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI Regulations and applicable law for the delayed period;

11. The certificates of the securities/refund orders to Eligible NRIs shall be dispatched within specified time; and

12. None of the promoters or directors of the company are a wilful defaulter under Section 5(c) of SEBI ICDR Regulations.

UTILISATION OF NET PROCEEDS

The Board of Directors of our Company certifies that:

1. All monies received out of the issue shall be credited/ transferred to a separate bank account other than the bank account referred to in Section 40(3) of the Companies Act;

2. Details of all monies utilized out of the issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our Company indicating the purpose for which such monies have been utilized;

3. Details of all unutilized monies out of the issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested;

4. Our Company shall comply with the requirements of SEBI LODR Regulations, in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue; and

5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

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RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. The Government of India makes policy announcements on FDI through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The DPIIT (formerly Department of Industrial Policy & Promotion) issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the "**FDI Circular**"), which consolidates and supersedes all previous press note, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. Under the current FDI Policy, 100% foreign direct investment is permitted in the industry in which we operate, under the automatic route, subject to compliance with certain prescribed conditions.

In terms of Press Note 3 of 2020, dated April 17, 2020 ("**Press Note**"), issued by the DPIIT, the FDI Circular and the FEMA (Non-debt Instruments) Rules has been amended to state that all investments under the foreign direct investment route 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 of India. 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 of India. However, pursuant to amendment on March 10, 2026, investors with non-controlling beneficial ownership of up to 10% from such jurisdictions are permitted under the automatic route, subject to applicable sectoral caps, entry routes, attendant conditions and reporting requirements.

Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 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. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period. 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 Circular and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Circular; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see "***Issue Procedure – Bids by Eligible NRIs***" and "***Issue Procedure –Bids by FPIs***", both on page 231.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sale occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the Bids are not in violation of laws or regulations applicable to them.

SECTION VIII - DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

ARTICLES OF ASSOCIATION OF
A COMPANY LIMITED BY SHARES

ROBOKIDZ EDUVENTURES LIMITED

The Articles of Association of ***ROBOKIDZ EDUVENTURES LIMITED*** *(the "Company") are divided into two parts - Part A and Part B. The provisions of Part A shall apply to all the matters to which they pertain, to the extent, and only in so far, as they are not inconsistent with the special provisions of Part B. As long as Part B remains a part of these Articles and notwithstanding what is stated elsewhere in these Articles, in case of inconsistency between Part A and Part B, the provisions of Part B shall prevail over the other provisions of Part A, to the maximum extent permitted under the Companies Act, 2013.*

All articles of Part B shall automatically terminate and cease to have any force and effect from the date of receipt of final listing and trading approvals from the stock exchanges for the listing and trading of the Equity Shares of the Company pursuant to the IPO and the provisions of Part A shall continue to be in effect and be in force, without any further corporate or other action, by the Company or by its shareholders.

PART A
PRELIMINARY
Company to be governed by these Articles

1. The Regulations contained in Table F, in the First Schedule to the Companies Act, 2013 (Table F), as are applicable to a Public Company Limited by Shares, shall apply to this Company, so far as they are not inconsistent with any of the provisions contained in these Articles or modifications thereof and only to the extent that there are no specific provisions in these Articles.

   The regulations for the management of the Company and for the observance by the members thereto and their representatives shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alterations of, or addition to, its regulations by Resolution, as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.

General Powers

2. Wherever in the Act or other laws, 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 authorized by its articles, then and in that case, this Article authorizes and empowers the Company and its board of directors to have such rights, privileges or authorities to carry such transaction as have been permitted by the Act, without there being any specific article in that behalf and it shall be deemed that the said rights, privileges or authorities are existing in these Articles

Act to override these Articles in case of inconsistency

3. Notwithstanding anything contained in these Articles, if any provision of these Articles is inconsistent with the provisions of the Act or any other laws or becomes inconsistent or repugnant with the provisions of the Act or any other laws on account of any amendment or modification or statutory re-enactment thereof, the Company shall be governed and bound by, and the Board shall be deemed to be authorized by these Articles to comply with, the provisions of the Act or any other laws to the extent of inconsistency or repugnancy.

Interpretation

I. In the interpretation of these Articles the following words and expressions shall have the following meanings unless repugnant to the subject or context.

- **"Act"** means the Companies Act, 2013 along with the relevant Rules made there under, in force and any statutory amendment thereto or replacement thereof and including any circulars, notifications and clarifications issued by the relevant authority under the Companies Act, 2013, along with the relevant Rules made there under. Reference to Act shall also include the Secretarial Standards issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980.

- **"Annual General Meeting"** shall mean a General Meeting of the holders of Equity Shares held annually and any adjournment thereof in accordance with the applicable provisions of the Act.
- **"Articles"** shall mean these articles of association as adopted or as from time to time altered in accordance with the provisions of these Articles and Act.
- **"Auditors"** shall mean and include those persons appointed as such for the time being by the Company.
- **"Board" or "Board of Directors"** shall mean the collective board of directors of the Company, as duly called and constituted from time to time, in accordance with Law and the provisions of these Articles.
- **"Board Meeting"** shall mean 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 and Act.
- **"Business Day"** shall mean a day on which scheduled commercial banks are open for normal banking business;
- **"Capital" or "Share Capital"** shall mean the authorized share capital of the Company.
- **"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.
- **"Chairman / Chairperson"** shall mean Chairman of Board of Directors.
- **"Company" or "this Company"** shall mean **ROBOKIDZ EDUVENTURES LIMITED.**
- **"Company Secretary" or "Secretary"** shall means a Company Secretary as defined in Section (c) of subsection (1) of Section 2 of the Company Secretary Act, 1980 and who is appointed by a Company to perform the functions of a Company Secretary under this Act.
- **"Debenture"** includes debenture stock, bonds or any other instrument of the Company evidencing a debt, whether constituting a charge on the assets of the Company or not.
- **"Depositories Act"** shall mean The Depositories Act, 2018 and shall include any statutory modification or re-enactment thereof.
- **"Director"** shall mean any director of the Company, including alternate directors, independent directors and nominee directors appointed in accordance with the Law and the provisions of these Articles.
- **"Dividend"** shall include interim dividends.
- **"Document"** includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form.
- **"Encumbrance"** shall mean any encumbrance including without limitation any mortgage, pledge, charge, lien, deposit or assignment by way of security, bill of sale, option or right of pre-emption, entitlement to beneficial ownership and any interest or right held, or claim that could be raised, by a third party or any other encumbrance or security interest of any kind;
- **"Equity Share Capital"** shall mean the total issued and paid-up equity share capital of the Company, calculated on a fully diluted basis.
- **"Equity Shares"** shall mean fully paid-up equity shares of the Company having a par value per equity shares of the Company, or any other issued Share Capital of the Company that is reclassified, reorganized, reconstituted or converted into equity shares of the Company.
- **"Executor" or "Administrator"** shall mean a person who has obtained probate or letters of administration, as the case may be, from a court of competent jurisdiction and shall include the holder of a succession certificate authorizing the holder thereof to negotiate or transfer the Shares or other Securities of the deceased Shareholder and shall also include the holder of a certificate granted by the Administrator-General appointed under the Administrator Generals Act, 1963.
- **"Extraordinary General Meeting"** shall mean an extraordinary general meeting of the members duly called and constituted and adjourned holding in accordance with the provisions of the Articles and Act.
- **"Financial Year"** shall mean any fiscal year of the Company, beginning on April 1 of each calendar year and ending on March 31 of the following calendar year.

- **“Law/Laws”** shall mean all applicable provisions of all (i) constitutions, treaties, statutes, laws (including the common law), codes, rules, regulations, circulars, ordinances or orders of any governmental authority and SEBI, (ii) governmental approvals, (iii) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any governmental authority, (iv) rules or guidelines for compliance, of any stock exchanges, (v) international treaties, conventions and protocols, and (vi) Indian GAAP or Ind-AS or any other generally accepted accounting principles.
- **“Memorandum”** shall mean the Memorandum of Association of the Company, as amended from time to time.
- **“Member”** – means duly registered holder for the time being of the shares of the Company and in case of shares held in dematerialized form, such person whose name is entered as a beneficial owner in the records of a depository
- **"Month"** means a calendar month.
- **“Office”** shall mean the registered office for the time being of the Company.
- **“Paid-up”** shall include the amount credited as paid up.
- **“Person”** shall mean any natural person, sole proprietorship, partnership, company, body corporate, governmental authority, joint venture, trust, association or other entity (whether registered or not and whether or not having separate legal personality).
- **“Register of Members”** shall mean the register of Shareholders to be kept pursuant to Section 88 of the Act.
- **“Registrar”** shall mean the Registrar of Companies, Maharashtra from time to time having jurisdiction over the Company.
- **“Rules”** shall mean the rules made under the Act and as notified from time to time.
- **“Seal”** shall mean the common seal(s) for the time being of the Company, if any or any other method of authentication of documents as specified under the Act or amendment thereto.
- **“SEBI”** shall mean the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992.
- **“SEBI Listing Regulations”** shall mean the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, any statutory amendment thereto and any listing agreement entered into by the Company with the Stock Exchanges.
- **“Securities” or “securities”** shall mean any Share (including Equity Shares), scrips, stocks, bonds, debentures, warrants or options whether or not, directly or indirectly convertible into, or exercisable or exchangeable into or for Equity Shares, and any other marketable securities.
- **“Shares” or “shares”** shall mean any share issued in the Share Capital of the Company, including Equity Shares, preference shares and includes stock.
- **“Shareholder” or “shareholder” or “member”** shall mean any shareholder of the Company, from time to time.
- **“Shareholders’ Meeting”** shall mean any meeting of the Shareholders of the Company, including Annual General Meetings as well as Extraordinary General Meetings, convened from time to time in accordance with the Act, applicable Laws and the provisions of these Articles.
- **“Stock Exchanges”** shall mean the BSE Limited, the National Stock Exchange of India Limited and any other stock exchange in India where the Securities will be / are listed.

Interpretation

In these Articles (unless the context requires otherwise):

(a) References to a person shall, where the context permits, include such person’s respective successors, legal heirs and permitted assigns.

(b) The descriptive headings of Articles are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of content thereof and shall not be used to interpret the provisions of these Articles and shall not affect the construction of these Articles.

(c) References to articles and sub-articles are references to Articles and sub-articles of and to these Articles unless otherwise stated and references to these Articles include references to the articles and sub-articles herein.

(d) Words importing the singular include the plural and vice versa, pronouns importing a gender include each of the masculine, feminine and neuter genders, and where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings.

(e) Wherever the words "include," "includes," or "including" is used in these Articles, such words shall be deemed to be followed by the words "without limitation".

(f) The terms "hereof", "herein", "hereto", "hereunder" or similar expressions used in these Articles mean and refer to these Articles and not to any particular Article of these Articles, unless expressly stated otherwise.

(g) Reference to statutory provisions shall be construed as meaning and including references also to any amendment or re- enactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions.

(h) In the event any of the provisions of the Articles are contrary to the provisions of the Act and the Rules, the provisions of the Act and Rules will prevail.

Save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

Public Company

II. (1) "public company" means a company which—
(a) is not a private company;
(b) has a minimum paid-up share capital as may be prescribed:
Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles

Share capital and Variation of Rights

III. 1. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, -

(a) one certificate for all his shares without payment of any charges; or

(*b*) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(*ii*) Every certificate shall specify the shares to which it relates and the amount of paid-up thereon and shall be signed by two directors or by director and the company secretary, where the company has appointed a company secretary:

Provided that in case the company has a common seal, it shall be affixed in the presence of the persons required to sign certificate.

(*iii*) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

3. (*i*) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued without payment of fee if the directors so decide or on payment of not exceeding twenty rupees for each certificate as the directors shall prescribe.

Every Certificate shall be issued in such manner as prescribed under the Act or Rules framed thereunder or under other applicable laws applicable from time to time.

The particulars of every renewed or duplicate share certificate issued shall be entered forthwith in a Register of Renewed and Duplicate Share Certificates maintained in prescribed format indicating against the name(s) of the person(s) 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 indicated in the Register of Members by suitable cross-references in the "Remarks" column.

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 the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf.

(*ii*) The provisions of Articles (*2*) and (*3*) shall *mutatis mutandis* apply to debentures and other securities of the company.

4. Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5. (*i*) The company may exercise the powers of paying commissions conferred by sub-section (*6*) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

(*ii*) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(*iii*) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

6. (*i*) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(*ii*) To every such separate meeting, the provisions of these regulations relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

7. a. 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.

b. The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to:

i. persons who, at the date of offer, are holders of equity shares of the Company; such offer 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; or

ii. employees under any scheme of employees' stock option; or

iii. any persons, whether or not those persons include the persons referred to in clause (i) or clause (ii) above.

8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

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, the 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.

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 the Act and Rules framed thereunder.

The Company may provide share-based benefits including but not limited to Stock Options, Stock Appreciation Rights, or any other co-investment share plan and other forms of share-based compensations to Employees including its Directors other than independent directors and such other persons as the rules may allow, under any scheme, subject to the provisions of the Act, the Rules made thereunder and any other law for the time being in force, by whatever name called.

Subject to compliance with applicable provision of the Act and Rules framed thereunder and other applicable laws, the Company shall have power to issue depository receipts and other permissible securities in any foreign country and to seek listing thereof on any foreign stock exchange(s).

Subject to compliance with applicable provisions of the Act and Rules framed thereunder, the Company shall have power to issue any kind of securities or kinds of share capital as permitted to be issued under the Act and rules framed thereunder.

The Company may issue warrants subject to compliance with the provisions of the Act, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any statutory modifications or re-enactment thereof and other applicable laws as may be applicable.

The provisions of these Articles relating to share capital and variation of rights thereon shall mutatis mutandis apply to Debentures and other securities of the Company, as applicable.

The Board shall comply with such Rules or Regulations or Requirements of any stock exchange or the Rules made under Securities Contract (Regulations) Act, 1956 or any other Act or Rules as may be applicable for the purpose of these Articles.

Provided that any restriction, condition or prohibition required to be included in the Articles of Association pursuant to any such Rules, Regulations or Requirements of any stock exchange or the Rules made under Securities Contract (Regulations) Act, 1956 or any other Act and which are not incorporated in these Articles shall be deemed have effect as if such restriction, condition or prohibition are expressly provided by or under these Articles.

Company shall not give whether directly or indirectly, by means of a loan, guarantee, the provision of security or otherwise, 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.

If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment 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.

Dematerialization

8A. Subject to the provisions of the Act and Rules made thereunder the Company shall offer its members facility to hold securities issued by it in dematerialized form and will offer the Securities for subscription in dematerialized form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any, and the register and index of beneficial owners maintained by the relevant Depository under section 11 of the Depositories Act, 1996, shall be deemed to be the corresponding register and index maintained by the Company.

Notwithstanding anything contained herein, the Company shall be entitled to treat the person whose names appear in the register of members as a holder of any share or whose names appear as beneficial owners of shares in the records of the Depository, as the absolute owner thereof and accordingly shall not (except as ordered by a Court of competent jurisdiction or as required by law) be bound to recognize any benami trust or equity or equitable contingent or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof.

Unless otherwise permitted under the Act or the Depositories Act, 1996, the Company shall offer and allot, and every person subscribing to securities offered by the Company shall hold, the securities in dematerialized form with a Depository. The Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in the records the name of the allottee as the beneficial owner of the security. Such a person who is a beneficial owner of the securities can at any time opt out of a Depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, 1996, and the Company shall, in the manner and within the time prescribed issue to the beneficial owner the required Certificates of Securities.

All securities held by a depository shall be dematerialized and be in fungible form. Nothing contained in Sections 89 and 90 and such other applicable provisions of the Act shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owners.

(a) Notwithstanding anything to the contrary contained in the Act or 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 the beneficial owner. (b) Save and otherwise provided 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. (c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all rights and benefits and be subject to all liabilities in respect of the securities held by a Depository on behalf of the beneficial owner.

Notwithstanding anything contained in these Articles, where securities issued by the Company are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities.

Nothing contained in Section 45 of the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company, shall apply to securities held with a Depository.

Lien

9. (i). The company shall have a first and paramount lien

a. on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

b. on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company: Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article.

(*ii*) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

(iii). That fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made—

(*a*) unless a sum in respect of which the lien exists is presently payable; or

(*b*) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11. (*i*) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.

(*ii*) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(*iii*) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12. (*i*) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(*ii*) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

No Shareholder shall exercise any voting right in respect of any shares or Debentures 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 exercised any right of lien.

Underwriting and Brokerage

12A.

(a) Subject to the applicable provisions of the Act, the Company may at any time pay a commission to any person in connection with the subscription or procurement of subscription to its securities, whether absolute or conditional, for any shares or Debentures in the Company in accordance with the provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014.

(b) The Company may also, on any issue of shares or Debentures, pay such reasonable brokerage as may be lawful.

Calls on Shares

13. (*i*) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(*ii*) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(*iii*) A call may be revoked or postponed at the discretion of the Board

(iv) That any amount paid up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits

14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16. (*i*) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.

(*ii*) The Board shall be at liberty to waive payment of any such interest wholly or in part.

17. (*i*) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(*ii*) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. The Board—

(*a*) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(*b*) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of Shares

19. (*i*) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(*ii*) Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee in a prescribed manner and the transferee communicates no objection to the transfer within 2 (two) weeks from the receipt of the notice.

(iii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

20. The Board may, subject to the right of appeal conferred by section 58 decline to register—

(*a*) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(*b*) any transfer of shares on which the company has a lien.

21. The Board may decline to recognize any instrument of transfer unless—

(*a*) the instrument of transfer is in the form as prescribed in rules made under sub-section (*1*) of section 56;

(*b*) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(*c*) the instrument of transfer is in respect of only one class of shares.

22. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Transmission of Shares

23. (*i*) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the company as having any title to his interest in the shares.

(*ii*) Nothing in Article (*i*) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

24. (*i*) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

(*a*) to be registered himself as holder of the share; or

(*b*) to make such transfer of the share as the deceased or insolvent member could have made.

(*ii*) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

25. (*i*) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(*ii*) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(*iii*) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

In the case of transfer and transmission of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in any electronic and fungible form in a Depository, the provisions of the Depositories Act, 1996 shall apply.

Every holder of securities of the Company who intends to transfer such securities shall get such securities dematerialized before the transfer;
Provided that, requests for effecting transfer of securities shall not be processed by the Company unless the securities are held in the dematerialized form with a depository.

Nothing contained in Section 56 of the Act or these Articles shall apply to transfer of securities issued by the Company, affected by a transferor and transferee both of whom are entered as beneficial owners in the records of a Depository.

NOMINATION

a) Notwithstanding anything contained in these Articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Act, shall apply in respect of such nomination.

b) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Act, read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014.

c) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination.

If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.

A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-

a) to be registered himself as holder of the security, as the case may be; or

b) to make such transfer of the security, as the case may be, as the deceased security holder, could have made;

c) if the nominee elects to be registered as holder of the security, himself, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder;

d) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Forfeiture and Surrender of shares

27. If a member fails to pay any call, or instalment of a call, or any moneys due in respect of any shares either by way of principal or interest 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 any part thereof or other moneys as aforesaid remains unpaid, serve a notice on him or his legal representatives or to any of the Persons entitled to the shares by transmission requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

28. The notice aforesaid shall—

(*a*) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(*b*) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all Dividends declared or any other money payable in respect of the forfeited share and not actually paid before the forfeiture subject to the applicable provisions of the Act.

When any share shall have been so forfeited, notice of the forfeiture shall be given to the Shareholder on whose name it stood immediately prior to the forfeiture or if any of his legal representatives or to any of the Persons entitled to the shares by transmission, and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

30. (*i*) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(*ii*) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

31. (*i*) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(*ii*) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

32. (*i*) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(*ii*) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(*iii*) The transferee shall thereupon be registered as the holder of the share; and

(*iv*) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

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 relevant shares shall, (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Shareholder), stand cancelled and become null and void and of no effect and the Board shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto.

The Board may, at any time, before any share so forfeited shall have been sold, re- allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.

The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.

33. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of capital

34. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

35. Subject to the provisions of section 61, the company may, by ordinary resolution, —

(*a*) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(*b*) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(*c*) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(*d*) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

(e) Permission for sub-division/ consolidation of share certificates

36. Where shares are converted into stock, —

(*a*) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(*b*) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(*c*) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

37. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law, —

(*a*) its share capital;

(*b*) any capital redemption reserve account; or

(*c*) any share premium account.

Capitalization of Profits

38. (*i*) The company in general meeting may, upon the recommendation of the Board, resolve—

(*a*) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company’s reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(*b*) that such sum be accordingly set free for distribution in the manner specified in Article (*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 Article (*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-Article (*A*) and partly in that specified in sub-Article (*B*);

(*D*) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(*E*) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

39. (*i*) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(*a*) make all appropriations and applications of the undivided profits resolved to be capitalized 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 authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;

(*iii*) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

40. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

General meetings

41. All general meetings other than annual general meeting shall be called extraordinary general meeting.

42. (*i*) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(*ii*) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings

43. (*i*) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(*ii*) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

44. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

45. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

46. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

Adjournment of meeting

47. (i). The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii). No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii). When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv). Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

48.(i). Subject to any rights or restrictions for the time being attached to any class or classes of shares

(ii). on a show of hands, every member present in person shall have one vote; and

(iii). on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

50. (i). In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii). For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

51. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

52. Any business other than that upon which a poll has been demanded maybe proceeded with, pending the taking of the poll.

53. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid

54. (i). No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii). Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

55. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

57. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

58. **(a)** Unless otherwise determined by General Meeting, the number of Directors shall not be less than three (3) and not more than fifteen (15), and at least one (1) Director shall be resident of India in the previous year

Provided that the Company may appoint more than fifteen (15) directors after passing a Special Resolution.

(b) The Persons named hereinafter are the Directors of the Company at the time of adoption of new set of Articles:

1) ASIF ABDUL JAMADAR

2) SAGAR LALIT SANGHVI

3) MILIND NARAYAN INAMDAR

The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the SEBI Listing Regulations or any other Law, if applicable to the Company. The Board shall have an optimum combination of executive, Non-executive and Independent Directors with at least 1 (one) woman Director, as may be prescribed by Law from time to time.

(c) Subject to Article 41(a), Sections 149, 152 and 164 of the Act and other provisions of the Act, the Company may increase or reduce the number of Directors.

(d) The Company may, and subject to the provisions of Section 169 of the Act, remove any Director before the expiration of his period of office and appoint another Director.

(e) Whenever the Company enters into a contract with any Government, Central, State or Local, any bank or financial institution or any person or persons (hereinafter referred to as "the appointer") for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for under-writing, the Directors shall have, subject to the provisions of the Act and notwithstanding anything to the contrary contained in these Articles, the power to agree that such appointer, to appoint by a notice in writing addressed to the Company, one or more persons as a Director or Directors of the Company for such period and upon such conditions as may be mentioned in the agreement. Any Director so appointed is herein referred to as a Nominee Director.

(f) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled.

(g) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board.

The Nominee Director/s shall, notwithstanding anything to the contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.

The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.

Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other 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. Any such Additional Director shall hold office only up to the date of the next Annual General Meeting but shall be eligible for appointment by the Company as a Director at that Meeting subject to the provisions of the Act.

Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, whose appointment shall be subsequently approved by members in the immediate next general meeting, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated by him.

The Company shall appoint such number of Independent Directors as it may deem fit, for a term specified in the resolution appointing him. An Independent Director may be appointed to hold office for a term of up to five consecutive years on the Board of the Company and shall be eligible for re-appointment on passing of Special Resolution and such other compliances as may be required in this regard. No Independent Director shall hold office for more than two consecutive terms. The provisions relating to retirement of directors by rotation shall not be applicable to appointment of Independent Directors

The office of a Director shall be deemed to be vacated in accordance with Section 167 of the Act

The Company may by an ordinary resolution remove any Director (not being a Director appointed by the Tribunal in pursuance of Section 242 of the Act) in accordance with the provisions of Section 169 of the Act. A Director so removed shall not be re-appointed a Director by the Board of Directors.

Subject to the provisions of Section 168 of the Act a Director may at any time resign from his office upon giving notice in writing to the Company of his intention so to do, and thereupon his office shall be vacated.

59. (*i*) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(*ii*) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—

(*a*) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(*b*) in connection with the business of the company.

60. The Board may pay all expenses incurred in getting up and registering the company.

61. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

62. All cheques, promissory notes, drafts, *hundis*, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

63. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

64. (*i*) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(*ii*) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

Proceedings of the Board

65. (*i*) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(*ii*) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

(iii) At least 4 (four) Board Meetings shall be held in any calendar year and there should not be a gap of more than 120 (one hundred twenty) days between two consecutive Board Meetings.

(iv) The participation of Directors in a meeting of the Board may be either in person or through video conferencing or other audio-visual means, as may be prescribed under the Act, which are capable of recording and recognizing the participation of the Directors and of recording and storing the proceedings of such meetings along with date and time. However, such matters as provided under the Companies (Meetings of Board and its Powers) Rules, 2014 shall not be dealt with in a meeting through video conferencing or other audio-visual means. Any meeting of the Board held through video conferencing or other audio-visual means shall only be held in accordance with the Companies (Meetings of Board and its Powers) Rules, 2014.

66. (*i*) The quorum for a meeting of the Board shall, unless otherwise provided under the Act or other applicable laws, be one-third of its total strength (any fraction contained in that one third being rounded off as one), or two directors whichever is higher and the directors participating by video conferencing or by other permitted means shall also counted for the purposes of this Article. Provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested, being not less than two, shall be the quorum during such time.

Explanation: The expressions “interested Director” shall have the meanings given in Section 184(2) of the said Act and the expression “total strength” shall have the meaning as given in Section 174 of the Act.

Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(*ii*) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(iii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

67. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

68. (*i*) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(*ii*) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

69. (*i*) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(*ii*) The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

70. (*i*) A committee may elect a Chairperson of its meetings.

(*ii*) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

71. (*i*) A committee may meet and adjourn as it thinks fit.

(*ii*) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

72. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

73. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Resolution by Circulation

74. No resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, or members of the committee, as the case may be, at their addresses registered with the company in India by hand delivery or by post or by courier, or through such electronic means as may be prescribed and has been approved by a majority of the Directors or members, who are entitled to vote on the resolution:

Provided that, where not less than one-third of the total number of Directors of the company for the time being require that any resolution under circulation must be decided at a meeting, the chairperson shall put the resolution to be decided at a meeting of the Board.

A resolution approved by way of circulation shall be noted at a subsequent meeting of the Board or the committee thereof, as the case may be, and made part of the minutes of such meeting.

Powers of the Board

75. The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by these Articles required to be exercised by the Company in General Meeting. However, no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

Debenture Directors

76. If it is provided by a trust deed, securing or otherwise, in connection with any issue of Debentures of the Company, that any Person/lender or Persons/lenders shall have power to nominate a Director of the Company, then in the case of any and every such issue of Debentures, the Person/lender or Persons/lenders having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to a Debenture Director. A Debenture Director may be removed from office at any time by the Person/lender or Persons/lenders 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 bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company, but shall automatically cease and vacate office as a Director if and when the Debentures are fully discharged.

Managing and Whole-Time Directors

1. (a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time appoint one or more of their body to be a Managing Director, Joint Managing Director or Managing Directors or Whole-time Director or Whole-time Directors or Manager either for a fixed term or for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company if any) remove or dismiss him or them from office and appoint another or others in his or their place or places.

(b) Subject to the provisions of the Act and these Articles, the Managing Director, or the Whole Time Director shall not, while he continues to hold that office, be subject to retirement by rotation but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as the resignation and removal of any other Directors of the Company and he shall ipso facto and immediately cease to be a Managing Director or Whole Time Director if he ceases to hold the office of Director from any cause provided that if at any time the number of Directors (including Managing Director or Whole Time Directors) as are not subject to retirement by rotation shall exceed one-third of the total number of the Directors for the time being, then such of the Managing Director or Whole Time Director or two or more of them as the Directors may from time to time determine shall be liable to retirement by rotation to the intent that the Directors not so liable to retirement by rotation shall not exceed one-third of the total number of Directors for the time being.

(c) A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.

(d) Subject to control, direction and supervision of the Board of Directors, the day-to-day management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board. (b) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers. (c) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole-time Director or Whole-time Directors of the Company and may exercise all the powers referred to in these Articles. (d) The Managing Director or Whole-time Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in them to any officers of the Company or any persons/firm/company/ other entity for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit. (e) Notwithstanding anything contained in these Articles, the Managing Director or Whole-time Director is expressly allowed generally to work for and contract on behalf of the Company and specially to do the work of Managing Director or Whole-time Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between them and the Directors of the Company.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

78. Subject to the provisions of the Act, —

(*i*) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(*ii*) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

79. 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.

80. The Seal

Common seal is not mandatory under the Companies Act 2013, therefore not required.

Dividends and Reserve

81. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

82. 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.

83. (*i*) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.

(*ii*) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

84. (*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.

85. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

86. (*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. The Company shall not be bound to register more than three persons as the joint holders of any share. The Company shall not be liable or responsible for any cheque or warrant lost in transmission or for any dividend lost to the member or person entitled thereto by forged endorsements on any cheque or warrant, or the fraudulent or improper recovery thereof by any other means.

(*ii*) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

87. 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.

Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share, or (except only as is by these Articles otherwise expressly provided or by law otherwise provided) any right in respect of a share other than an absolute right thereto, in accordance with these

Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.

88. 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. A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.

89. No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest against the company.

Documents and service of Notices

90. Any document or notice to be served or given by the Company be signed by a Director or such person duly authorized by the Board for such purpose and the signature may be written or printed or lithographed or through electronic transmission.

Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, any Key Managerial Personnel or other Authorized Officer of the Company (digitally or electronically) and need not be under the Common Seal of the Company and the signature thereto may be written, facsimile, printed, lithographed, Photostat.

A document may be served on the Company or an officer thereof by sending it to the Company or officer at the registered office of the Company by Registered Post or by speed post or by courier service or by leaving it at its registered office or by means of such electronic or other mode as may be prescribed: Provided that where securities are held with a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic or other mode.

Accounts

91. (*i*) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(*ii*) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorized by the Board or by the company in general meeting.

Winding up

92. Subject to the provisions of Chapter XX of the Act and rules made thereunder—

(*i*) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(*ii*) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(*iii*) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

93. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

Inspection and Extract of Documents

94. Subject to provisions of the Act and other applicable laws and of these Articles, the Company may allow the inspection of documents, register and returns maintained under the Act to members, creditors and such other persons as are permitted subject to such restrictions as the Board may prescribe and also furnish extract of documents, registers and returns to such persons as are permitted to obtain the same on payment of such fees as may be decided by Board which shall, in no case, exceed the limits prescribed under the Act.

Shares at The Disposal of The Directors

96. (a) Subject to the provisions of Section 62 and other applicable provisions of the Act, and these Articles, the shares in the Capital of the Company for the time being (including any shares forming part of any increased Capital of the Company) shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to Persons in such proportion and on such terms and conditions and either at a premium or at par at such time as they may, from time to time, think fit.

(b) Subject to applicable Law, the Directors are hereby authorized to issue Equity Shares or Debentures (whether or not convertible into Equity Shares) for offer and allotment to such of the officers, employees and workers of the Company as the Directors may decide or the trustees of such trust as may be set up for the benefit of the officers, employees and workers in accordance with the terms and conditions of such scheme, plan or proposal as the Directors may formulate. Subject to the consent of the Stock Exchanges and SEBI under SEBI Listing Regulations or any other Law, if applicable to the Company, the Directors may impose the condition that the shares in or debentures of the Company so allotted shall not be transferable for a specified period.

(c) If, by the conditions of allotment of any share, the whole or part of the amount thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who, for the time being, shall be the registered holder of the shares or by his executor or administrator.

(d) Every Shareholder, or his heirs, Executors, or Administrators shall pay to the Company, the portion of the Capital represented by his share or shares which may for the time being remain unpaid thereon in such amounts at such time or times and in such manner as the Board shall from time to time in accordance with the Articles require or fix for the payment thereof.

(e) In accordance with Section 56 and other applicable provisions of the Act and the Rules:

- Every Shareholder or allottee of shares shall be entitled without payment, to receive one or more certificates specifying the name of the Person in whose favour it is issued, the shares to which it relates and the amount paid up thereon. Such certificates shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupon of requisite value, save in cases of issue of share certificates against letters of acceptance or of renunciation, or in cases of issue of bonus shares. Such share certificates shall also be issued in the event of consolidation or sub-division of shares of the Company. Every such certificate shall be issued in the manner prescribed under section 46 of the Act and the Rules framed thereunder. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the Person, to whom it has been issued, indicating the date of issue. A certificate issued under the Seal of the Company, if any, or signed by two Directors or by a Director and the Secretary, specifying the Shares held by any Person shall be prima facie evidence of the title of the Person to such Shares. Where the Shares are held in depository form, the record of Depository shall be the prima facie evidence of the interest of the beneficial owner.

- Every Shareholder 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 may from time to 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 2 (two) months from the date of allotment in case of Shares and 6 (six) months from the date of allotment in case of Debentures, or within 1 (one) month of the receipt of instrument of transfer, transmission, sub-division, consolidation or renewal of its shares as the case may be. Every certificate of shares shall be in the form and manner as specified in Article 17 above and 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 the first named joint holders shall be sufficient delivery to all such holders. For any further certificate, the Board shall be entitled but shall not be bound, to prescribe a charge not exceeding INR 20 (Rupees 20).

- The Board may, at their absolute discretion, refuse any applications for the sub-division of share certificates or Debenture certificates, into denominations less than marketable lots except where sub-division is required to be made to comply with any statutory provision or an order of a competent court of law or at a request from a Shareholder or to convert holding of odd lot into transferable/marketable lot. Where share certificates are issued in either more or less than marketable lots, sub-division or consolidation of share certificates into marketable lots shall be done free of charge.

- A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

Further issue of Shares

97. Where at any time the Board or the Company, as the case may be, proposes to increase the subscribed capital by the issue of further shares then such shares shall be offered, subject to the provisions of section 62 of the Act, and the rules made thereunder:

(i) To the persons who at the date of the offer are holders of the Equity Shares, in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares at that date, by sending a letter of offer subject to the conditions mentioned in (ii) to (iv) below;

(ii)The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days, or such lesser number of days as may be prescribed 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.

(iii) Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue;

(iii) 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 sub-Article (ii) shall contain a statement of this right;

(iv) After the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Members and the Company;

(v) to employees under any scheme of employees' stock option subject to Special Resolution passed by the shareholders of the Company and subject to the Rules and such other conditions, as may be prescribed under applicable law; or

(vi) to any person(s), if it is authorized by a Special Resolution, whether or not those persons include the persons referred to in Article (A) or Article (B) above either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed under the Act and the rules made thereunder;

(2) Nothing in sub-Article (iii) of Article (1)(A) shall be deemed:

(i) To extend the time within which the offer should be accepted; or

(ii) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares compromised in the renunciation.

(3) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares in the Company or to subscribe for shares of the Company:

Provided that the terms of issue of such debentures or loans containing such an option have been approved before the issue of such debentures or the raising of such loans by a Special Resolution passed by the shareholders in a General Meeting.

(4) Notwithstanding anything contained in Articles hereof, where any debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion:

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to National Company Law Tribunal which shall after hearing the Company and the government pass such order as it deems fit.

The Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.

The Company may issue securities in any manner whatsoever as the Board may determine including by way of a preferential offer or private placement, to any persons whether or not those persons include the persons referred to in Article (a) or Article (b) of sub-section (1) of section 62 subject to compliance with section 42 and / or 62 of the Act and rules framed thereunder as amended from time to time.

No fee on transfer or transmission

98. 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.

Payment in anticipation of call may carry interest

99. The Directors may, if they think fit, subject to the provisions of Section 92 of the Act, agree to and receive from any member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount or the calls then made upon the shares in respect of which such advance has been made, the company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid In advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.

The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

The provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the company.

Nomination For Deposits

100. A security holder may, at any time, make a nomination and the provisions of Section 72 of the Act shall, as far as may be, apply to the nominations made in relation to the deposits made subject to the provisions of the Rules as may be prescribed in this regard.

Nomination in Certain Other Cases

101. Subject to the applicable provisions of the Act and these Articles, any person becoming entitled to Securities in consequence of the death, lunacy, bankruptcy or insolvency of any holder of Securities, or by any lawful means other than by a transfer in accordance with these Articles, may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of such title as the Board thinks sufficient, either be registered himself as the holder of the Securities or elect to have some Person nominated by him and approved by the Board registered as such holder; provided nevertheless that, if such Person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the Securities.

Borrowing Powers

102. (a) Subject to the provisions of Sections 73, 179 and 180, and other applicable provisions of the Act and these Articles, the Board may, from time to time, at its discretion by resolution passed at the meeting of a Board:

(I) accept or renew deposits from Shareholders;

(II) borrow money by way of issuance of Debentures;

(III) borrow money otherwise than on Debentures;

(IV) accept deposits from Shareholders either in advance of calls or otherwise; and

(V) generally, raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company.

Provided, however, that where the money to be borrowed together with the money already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the Paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose), the Board shall not borrow such money without the consent of the Company by way of a Special Resolution in a General Meeting.

(b) Subject to the provisions of these Articles, the payment or repayment of money borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the resolution of the Board (not by circular resolution) shall prescribe including by the issue of bonds, perpetual or redeemable Debentures or debenture–stock, or any mortgage, charge, hypothecation, pledge, lien or other security on the undertaking of the whole or any part of the property of the Company (including its uncalled Capital), both present and future and Debentures and other Securities may be assignable free from any equities between the Company and the Person to whom the same may be issued.

(c) Subject to the applicable provisions of the Act and these Articles, any bonds, Debentures, debenture-stock or other Securities may if permissible in Law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, appointment of Directors or otherwise. Provided that Debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.

(d) The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages and charges specifically affecting the property of the Company; and shall cause the requirements of the relevant provisions of the Act in that behalf to be duly complied with within the time prescribed under the Act or such extensions thereof as may be permitted under the Act, as the case may be, so far as they are required to be complied with by the Board. Company shall have the power to keep in any state or country outside India a branch register of debenture holder's resident in that state or country.

(e) Any capital required by the Company for its working capital and other capital funding requirements may be obtained in such form as decided by the Board from time to time.

(f) The Company shall also comply with the provisions of the Companies (Registration of Charges) Rules, 2014 in relation to the creation and registration of aforesaid charges by the Company.

Share Warrants

103. (a) Share warrants may be issued as per the provisions of applicable Law.

(b) Power to issue share warrants

The Company may issue share warrants subject to, and in accordance with the provisions of the Act, and accordingly the Board may in its discretion, with respect to any share which is fully paid-up on application in writing signed by the persons registered as holder of the share, and authenticated, by such evidence (if any) as the Board may, from time to time, require as to the identity of the person signing the application, and on receiving the certificate (if any) of the share, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue a share warrant.

(c) Deposit of share warrant

(I) The bearer of a share warrant may at any time deposit the warrant at the office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending, and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit as if his name were inserted in the Register of Members as the holder of the share included in the deposited warrant.

(II) Not more than one person shall be recognized as depositor of the share warrant.

(III) The Company shall, on two days' written notice, return the deposited share warrant to the depositor.

(d) Privileges and disabilities of the holders of share warrant

(I) Subject as herein otherwise expressly provided, no person shall, as bearer of a share warrant sign a requisition for calling a meeting of the Company, or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notices from the Company.

(II) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he was named in the Register of Members as the holder of the share included in the warrant, and shall be a Member of the Company.

(e) Issue of new Share Warrant or Coupon

The Board may, from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruct.

Passing of Resolutions by Postal Ballot

104. (a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Companies (Management and Administration) Rules, 2014, as amended, or other Law required to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company. Also, the Company may, in respect of any item of business other than ordinary business and any business in respect of which Directors or Auditors have a right to be heard at any meeting, transact the same by way of postal ballot.

(b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under Section 110 of the Act and the Companies (Management and Administration) Rules, 2014, as amended from time.

Special Remuneration for Extra Services Rendered by A Director

105. If any Director be called upon to perform extra services or special exertions or efforts (which expression shall include work done by a Director as a member of any Committee formed by the Directors), the Board may arrange with such Director for such special remuneration for such extra services or special exertions or efforts either by a fixed sum or otherwise as may be determined by the Board. Such remuneration may either be in addition, to or in substitution for his remuneration otherwise provided, subject to the applicable provisions of the Act.

Disqualification And Vacation Of Office By A Director

106. (a) A person shall not be eligible for appointment as a Director of the Company if he incurs any of the disqualifications as set out in section 164 and other relevant provisions of the Act. Further, on and after being appointed as a Director, the office of a Director shall ipso facto be vacated on the occurrence of any of the circumstances under section 167 and other relevant provisions of the Act.

(b) Subject to the applicable provisions of the Act, the resignation of a director shall take effect from the date on which the notice is received by the company or the date, if any, specified by the director in the notice, whichever is later.

Committees And Delegation By The Board

107. (a) The Company shall constitute such Committees as may be required under the Act, applicable provisions of Law and the SEBI Listing Regulations or any other Law, if applicable to the Company. Without prejudice to the powers conferred by the other Articles and so as not to in any way to limit or restrict those powers, the Board may, subject to the provisions of Section 179 of the Act, delegate any of its powers to the Managing Director(s), the executive director(s) or manager or the chief executive officer of the Company. The Managing Director(s), the executive director(s) or the manager or the chief executive officer(s) as aforesaid shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on them by the Board and all acts done by them in exercise of the powers so delegated and in conformity with such regulations shall have the like force and effect as if done by the Board.

(b) Subject to the applicable provisions of the Act, the requirements of Law and these Articles, the Board may delegate any of its powers to Committees of the Board consisting of such member or members of the Board as it thinks fit, and it may from time to time revoke and discharge any such committee of the Board either wholly or in part and either as to persons or purposes. Every Committee of the Board so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.

(c) The meetings and proceedings of any such Committee of the Board consisting of more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulation made by the Directors under the last preceding Article.

Acts of Board or Committee Valid Notwithstanding Informal Appointment

108. (a) All acts undertaken at any meeting of the Board or of a Committee of the Board, or by any person acting as a Director shall, notwithstanding that it may 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. Provided that nothing in this Article shall be deemed to give validity to the acts undertaken by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.

(b) Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Notice by Advertisement

109. Subject to the applicable provisions of the Act, any document required to be served or sent by the Company on or to the Shareholders, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the District in which the Office is situated.

Director's etc. Not liable for certain acts

110. Subject to the provision of the Act, no Director, Manager or Officer of the Company shall be liable for the acts, defaults, receipts and neglects of any other Director, Manager or Officer or for joining in any receipts or other acts for the sake of conformity or for any loss or expenses happening to the company through the insufficiency or deficiency of title to any property acquired by order of the directors or for any loss or expenses happening to the Company through the insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person with whom any monies, securities or effects shall be deposited or for any loss occasioned by an error of judgement or oversight on his part, or for any other loss, damage or misfortune whatsoever which shall happen in the execution thereof, unless the same shall happen through the negligence, default, misfeasance, breach of duty or breach of trust of the relevant Director, Manager or Officer.

General Powers

111. 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 case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

Copies of Memorandum and Articles to be sent to Members

112. A copy of the Memorandum and Articles of Association of the Company and of any other document referred to in Section 17 of the Act shall be sent by the Company to a Member at his request on payment of INR 100 or such reasonable sum for each copy as the Directors may, from time to time, decide. The fees can be waived off by the Company.

PART B

APPLICATION OF PART B

Part B of the Articles of Association provides for, amongst other things, the rights and obligations of certain Shareholders pursuant to the Investment Agreement. For more details of the Investment Agreement, see "*History and Certain Corporate Matters* – "*Shareholders' and Other Agreements*" on page 145.

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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 Red Herring Prospectus) which are or may be deemed material will be attached to the copy of the Prospectus which will be delivered to the RoC for filing. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from date of the Red Herring Prospectus until the Issue Closing Date and it shall also made available for inspection on website of the company i.e. https://www.robokidz.co.in/

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

Material Contracts for the Issue

a. Issue Agreement dated June 08, 2026 entered between our Company and the Book Running Lead Manager.

b. Registrar Agreement dated June 15, 2026 entered into amongst our Company and the Registrar to the Issue.

c. Tripartite Agreement dated April 21, 2025 between our Company, NSDL and the Registrar to the Issue.

d. Tripartite Agreement dated December 04, 2025 between our Company, CDSL and the Registrar to the Issue.

e. Banker to the Issue Agreement dated [●] among our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.

f. Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker.

g. Underwriting Agreement dated [●] amongst our Company and the Underwriters.

h. Syndicate Agreement dated [●] executed between our Company, Book Running Lead Manager and Syndicate Member.

i. Sub-Syndicate Agreement dated [●], executed between our Company, Book Running Lead Manager and Sub-Syndicate Member.

Material Documents

a. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.

b. Certificate of Incorporation dated December 23, 2014 under the Companies Act, 2013 issued by Registrar of Companies, Maharashtra.

c. Fresh Certificate of Incorporation dated April 21, 2026 under the Companies Act, 2013 issued by Registrar of Companies, Central Processing Centre, consequent upon conversion of our Company from a private limited company to a public limited company and subsequent change of name to "*Robokidz Eduventures Limited*".

d. Resolution of the Board of Directors dated June 01, 2026 in relation to the Issue.

e. Shareholders' resolution dated June 03, 2026 in relation to the Issue.

f. Resolution of the Board of Directors of the Company dated July 24, 2026 taking on record and approving this Draft Red Herring Prospectus.

g. The examination reports dated July 01, 2026 issued by the Statutory Auditor, on our Company's Restated Financial Statements, included in this Draft Red Herring Prospectus.

h. Copies of the annual reports of our Company for the Fiscals 2025, 2024 and 2023.

i. Statement of Tax Benefits dated July 01, 2026 issued by Statutory Auditor i.e., M/s Goyal Goyal & Co., Chartered Accountants, included in this Draft Red Herring Prospectus.

j. Consent of the Promoter, Directors, the Book Running lead Manager, Legal Counsel to the Issue, Registrar to the Issue, Bankers to our Company, Debenture Trustee, Company Secretary and Compliance Officer and Chief Financial Officer as referred to in their respective capacities.

k. Consent of the Statutory Auditors, Goyal Goyal & Co., Chartered Accountants, to include their name in this Draft Red Herring Prospectus and as an "*Expert*" defined under Section 2(38) of the Companies Act, 2013, read with Section 26 of the Companies Act, 2013, in respect of their report on the Restated Financial Statements dated July 01, 2026 and the statement of special tax benefits dated July 01, 2026 included in this Draft Red Herring Prospectus.

l. Investment Agreement dated April 07, 2026, entered into between and amongst our Company, our Promoter, our existing shareholders and investors namely, Sri GBK Resources Private Limited, Vira AIF Trust- Vira Bharat Opportunities Fund and Nine Alps Trust-Nine Alps Opportunity Fund.

m. Debenture Trust Deed dated April 07, 2026, entered into by and among our Company, our Promoter and Debenture Trustee.

n. Debenture Trustee Agreement dated April 07, 2026, entered into by and among our Company and Debenture Trustee.

o. Deed of Personal Guarantee dated April 07, 2026, provided by our Promoter in favour of Debenture Trustee.

p. Deed of Hypothecation dated April 07, 2026, entered into and among our Company and Debenture Trustee.

q. Share Pledge Agreement dated April 07, 2026, entered into by and among our Company, our Promoter and Debenture Trustee.

r. Key Performance Indicator Certificate dated July 02, 2026 from the Statutory Auditor included in this Draft Red Herring Prospectus;

s. Site Visit Report dated April 17, 2026, issued by the BRLM;

t. Due diligence certificate dated July 24, 2026 issued by Book Running Lead Manager;

u. In principle listing approvals dated [●] issued by BSE Limited.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act, 2013 and other relevant statutes.

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DECLARATION

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

SIGNED BY THE DIRECTORS AND KMP OF OUR COMPANY

Sd/- ________________ **Sagar Lalit Sanghvi** **Managing Director & Chairman** **(DIN: 03064545)**	Sd/- ________________ **Asif Abdul Jamadar** **Whole Time Director** **(DIN: 11366579)**
Sd/- ________________ **Milind Narayan Inamdar** **Non-Executive Director** **(DIN: 03075794)**	Sd/- ________________ **Gulzar Pradhan** **Independent Director** **(DIN: 11636449)**
Sd/- ________________ **Aishwarya Vinodkumar Kothari** **Independent Director** **(DIN: 11749286)**	Sd/- ________________ **Jyoti Kumari Singh** **Chief Financial Officer**
Sd/- ________________ **Isha Shashikant Kulkarni** **Company Secretary & Compliance Officer**	

Date: July 24, 2026