

...continued from previous page.

Revenue generated from centres located in Uttar Pradesh, Karnataka and union territory of Delhi is set out below:

Particulars	For the Fiscal ended					
	March 31, 2026 (Consolidated)		March 31, 2025 (Standalone)		March 31, 2024 (Standalone)	
	Amount (in ₹ million)	% of Revenue from Operations	Amount (in ₹ million)	% of Revenue from Operations	Amount (in ₹ million)	% of Revenue from Operations
State/ Union Territory						
Uttar Pradesh	62.21	7.62%	56.78	15.58%	55.62	18.17%
Delhi	31.04	3.80%	26.38	7.24%	30.92	10.10%
Karnataka	32.18	3.94%	25.86	7.10%	22.75	7.43%
Total	125.43	15.36%	108.99	29.93%	109.29	35.70%

Additionally, our Company runs 42 (Forty-Two) centres in Tier 1, 77 (seventy-seven) centres in Tier 2 and 17 (seventeen) centres in Tier 3 cities, out of which our centres in Tier 2 cities contributed to 17.58% of our Revenue from Operations as on March 31, 2026.

Revenue generated from centres located in Tier 1, Tier 2 and Tier 3 cities is set out below:

Particulars	For the Fiscal ended					
	March 31, 2026 (Consolidated)		March 31, 2025 (Standalone)		March 31, 2024 (Standalone)	
	Amount (in ₹ million)	% of Revenue from Operations	Amount (in ₹ million)	% of Revenue from Operations	Amount (in ₹ million)	% of Revenue from Operations
Tier 1 cities	87.33	10.69%	72.53	19.92%	73.88	24.14%
Tier 2 cities	143.60	17.58%	114.72	31.50%	104.74	34.22%
Tier 3 cities	30.75	03.77%	25.83	7.09%	14.64	4.78%
Total	261.68	32.04%	213.09	58.51%	193.25	63.14%

For further details on our centres and their locations, please see "Our Business" on page 205.

- 6. Risk of Dependence on Leased Premises and Lease Renewals:** Our Registered Office, Corporate Office, 91 out of 136 centres in India and all newly acquired US centres operate from premises not owned by us. Lease amount paid till March 31, 2026 was ₹ 46.61 million. Net Proceeds of ₹ 144.45 million and ₹ 101.31 million are proposed for lease payments for existing India and USA centres respectively. Our landlords may not renew leases on favourable terms, may fail to maintain required approvals, or may default on obligations, any such event could disrupt operations and adversely affect our business, financial condition and results of operations.

The number of leased centres in India and lease amount paid for each centre type is set out below:

Sr. No.	Centre Type	No. of centres	No. of leased centres	Lease Amount paid till March 31, 2026 (in ₹ million)
1	Company Learning Centres and Company Learning Centres with Licensed Professionals	123	78	41.69
	a. Centres in premises procured by the Company	77	77	41.49
	b. Centres in premises provided by Licensed Professionals	12	0	Nil
	c. EIC (operated under revenue sharing arrangement)	34	1	0.20
2	Centre of Excellence and Research	1	1	1.29
3	School Collaboration Centres	11	11	2.03
4	Upskilling Academy	1	1	1.60
	Total	136	91	46.61

- 7. Risk of Delay or Deviation in Utilisation of Net Proceeds:** The proposed utilisation of Net Proceeds towards the Objects of the Issue is based on management estimates and has not been appraised by any bank, financial institution or independent agency. We have not entered into definitive agreements, including lease arrangements, for the New Centres. Quotations obtained from vendors are subject to validity periods and revision. Any variation in the utilisation of Net Proceeds requires shareholders' approval by special resolution under Sections 13(8) and 27 of the Companies Act, 2013. Failure to obtain such approval, or any delay in doing so, may adversely affect execution of the Objects and our results of operations.

- 8. Risk of Ineffective Brand Awareness and Marketing Expenditure:** We propose to utilise ₹ 102.08 million from the Net Proceeds towards brand awareness and inclusive outreach programs, to be deployed over three Fiscals (FY 2027–2029) through ATL, BTL and Medical-Backed initiatives. Our past marketing expenditure has been modest; marketing costs constituted 2.49% and 5.47% of total other expenses for Fiscal 2026 and Fiscal 2025 respectively. Social stigma associated with NDDs and limited awareness in semi-urban and rural markets may limit the effectiveness of such outreach, resulting in lower-than-expected enrolments at New Centres. Any failure of brand awareness expenditure to generate commensurate increase in revenue could adversely affect our ability to achieve the targeted returns from Object and may adversely affect our business and financial performance.

The table sets out the details of our marketing cost as a percentage of total other expense incurred for the periods indicated below:

Particulars	Fiscal 2026 (Consolidated)	Fiscal 2025 (Standalone)	Fiscal 2024 (Standalone)
Marketing cost (in ₹ million)	7.54	6.72	4.42
Marketing cost as a percentage of total other expenses	2.49%	5.47%	3.36 %

- 9. Business Model Risk - Key Revenue Arrangements Terminable at Will:** During the Fiscal 2026, we derived 73.79% of our revenue from our centre operations, of which, 26.52% was derived from "Company Learning Centres in partnership with Licensed Professionals". These arrangements with the Licensed Professionals can be terminated by either party. Non-compete clauses of the arrangement only prevent the Licensed Professionals from becoming our competitors typically for a period of 24 months within a radius of up to 5 (five) kilometres of our existing centres. Past disagreements with certain Licensed Professionals have led to centre closures.

Breakdown of Revenue from Operations from various centre types is set out below:

Type of Centre	Fiscal 2026 (Consolidated)		Fiscal 2025 (Standalone)		Fiscal 2024 (Standalone)	
	(₹ in million)	% of Revenue from Operations	(₹ in million)	% of Revenue from Operations	(₹ in million)	% of Revenue from Operations
Company Learning Centres	38.42	4.71%	24.01	6.59%	15.27	4.99 %
Company Learning Centres in partnership with Licensed Professionals	216.53	26.52%	184.14	50.56%	172.25	56.28 %
Centre of Excellence and Research	5.82	0.71%	4.93	1.35%	5.73	1.87 %

Type of Centre	Fiscal 2026 (Consolidated)		Fiscal 2025 (Standalone)		Fiscal 2024 (Standalone)	
	(₹ in million)	% of Revenue from Operations	(₹ in million)	% of Revenue from Operations	(₹ in million)	% of Revenue from Operations
School Collaboration Centres	0.92	Negligible	0.01	Negligible	Nil	Nil
Upskilling Academy	Nil	Nil	Nil	Nil	Nil	Nil
Overseas Centres	340.85	41.74%	213.09	58.51%	193.25	63.14%
Total	602.54	75.79%	213.09	58.51%	193.25	63.14%

- 10. Conflict of interest risk - Over 25.56% Revenue from Promoter Group Entities:** In Fiscal 2026, 25.56% of our Revenue from Operations was derived from export of support services to Carving Futures Pte. Ltd., our Holding Company and Corporate Promoter, and Carving Futures Inc., a Promoter Group entity. Further, 50.21% of our Revenue from Operations for Fiscal 2025, as reflected in our Pro Forma Consolidated Financial Information, was derived from three newly acquired centres in the United States. Any adverse change in, termination of, or conflict of interest arising from such related party arrangements, or any loss of business from such centres, could adversely affect our business, financial condition, results of operations and cash flows.

Bifurcation of Revenue from Operations for the periods indicated is set out below:

Particulars	Fiscal 2026 (Consolidated)		Fiscal 2025 (Standalone)		Fiscal 2024 (Standalone)	
	(₹ in million)	% of Revenue from Operations	(₹ in million)	% of Revenue from Operations	(₹ in million)	% of Revenue from Operations
Domestic Revenue (A)						
Revenue from centre operations	261.68	32.04%	213.09	58.51%	193.25	63.14%
Revenue from online services	3.93	0.48%	4.60	1.26%	6.95	2.27%
Other operating revenue	1.44	0.18%	2.12	0.58%	1.44	0.47%
Export Revenue (B)						
Revenue from export of services	208.72	25.56%	144.38	39.64%	104.44	34.12%
Overseas Centres Revenue (C)						
Revenue from Operations	340.85	41.74%	Nil	Nil	Nil	Nil
Total Revenue from Operations (A)+(B)+(C)	816.62	100.00%	364.19	100.00%	306.08	100.00%

Export revenue bifurcation for the periods indicated is set out below:

Particulars	Fiscal 2026 (Consolidated)		Fiscal 2025 (Standalone)		Fiscal 2024 (Standalone)	
	(₹ in million)	% of Revenue from Operations	(₹ in million)	% of Revenue from Operations	(₹ in million)	% of Revenue from Operations
Services provided to Carving Futures Pte. Ltd.	148.25	18.15%	123.07	33.79%	104.44	34.12%
Services provided to Carving Futures Inc.	60.47	7.40%	21.31	5.85%	Nil	Nil

- 11. Reputational Risk - Service Quality Failures May Undermine Outreach Effectiveness:** We operate in a highly specialised and sensitive domain providing care to children with Neurodevelopmental Disorders and have served upwards of 58,000 children since commencement of operations in 2018. Our business depends on our continued ability to maintain standardised, reliable and high-quality services across all centres. Any disruption, limitation or deficiency in service delivery may adversely affect our reputation, business operations and financial performance.

- 12. Liquidity Risk - Rising Trade Receivables:** As of March 31, 2026 trade receivables amounted to ₹ 180.88 million, representing 22.15% of Revenue from Operations. Any billing errors, collection delays, client defaults or adverse macroeconomic conditions may increase receivables, liquidity pressure and working capital requirements.

Details of Trade Receivables are set out below:

Particulars	Fiscal 2026 (Consolidated)	Fiscal 2025 (Standalone)	Fiscal 2024 (Standalone)
Revenue from Operations (in ₹ million)	816.62	364.19	306.08
Total Trade Receivables (in ₹ million)	180.88	30.79	1.76
Trade Receivable as % of Revenue from Operations	22.15%	8.45%	0.58%
Trade Receivable Days	81	31	2

*The amount is inclusive of a payment of ₹ 48.61 million due from Carving Futures Inc. as on March 31, 2026, for services provided by the Company. For further details on these services see "Our Business-Export of Services" on page 225.

*The amount is inclusive of a payment of ₹ 112.91 million due from Carving Futures Inc. and Carving Futures Pte. Ltd as on year ended March 31, 2026, for services provided by the Company.

- 13. Regulatory Risk - Statutory Licences and Approvals Pending for Certain Centres:** Our operations are subject to applicable central, state and local statutes, and we are required to obtain, maintain and renew statutory and regulatory licences, permits and approvals. We have applied for, but not obtained the CERR registrations for some of our centres. Additionally, two Shops and Establishments Registrations for two centres are pending to be received.

The table below sets out the aggregate contribution for the past three fiscals, made by centres for which applications for the applicable registrations and approvals are pending:

Particulars	Fiscal 2026 (Consolidated)		Fiscal 2025 (Standalone)		Fiscal 2024 (Standalone)	
	(₹ in million)	% of Revenue from Operations	(₹ in million)	% of Revenue from Operations	(₹ in million)	% of Revenue from Operations
Centres for which applications for the applicable registrations and approvals are pending	3.90	0.48 %	4.49	1.24%	1.26	0.41%

- 14. Mefcom Capital Markets Limited, Merchant Banker associated with the issue have handled one public issues during the current Financial Year and two Financial Years preceding the current Financial Year, out of which nil issue closed below the issue price on listing date.**

Name of the BRLM	Total Issues	Issues closed below IPO price on listing date
Mefcom Capital Markets Limited	1	Nil
Total	1	Nil

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ADDITIONAL INFORMATION FOR INVESTORS

- Our Company, in consultation with the BRLM, has undertaken a private placement of Equity Shares, as permitted under applicable law, aggregating to ₹ 58.95 million ("Pre-IPO Placements").
- The Promoters and members of the Promoter Group have undertaken a transaction of equity shares of the Company from the date of UDRHP-I dated February 11, 2026 till date.
- The aggregate pre-offer and post-offer shareholding, of each of our Promoters, members of the Promoter Group and additional top 10 Shareholders (apart from Promoters and members of the Promoter Group) is set forth below as on date of the Pre-offer and Price Band Advertisement.

S. No.	Pre-issue shareholding as at the date of RHP			Post-issue shareholding as at Allotment ^a		
	Name of the Shareholders	Number of Equity Shares of face value of ₹ 10 each	Percentage of shareholding (%)	Number of Equity Shares of face value of ₹ 10 each	Percentage of shareholding (%)	Number of Equity Shares of face value of ₹ 10 each
Promoters						
1.	Nitin Bindish	45,862	0.29	45,862	0.22	45,862
2.	Carving Futures Pte. Ltd.	14,328,402	91.43	14,328,402	68.55	14,328,402
Sub Total (A)		14,374,264	91.72	14,374,264	68.77	68.77
Members of our Promoter Group						
1.	Vijay Kumar Bindish	Nil	Nil	Nil	Nil	Nil
2.	Himanshu Bindish	Nil	Nil	Nil	Nil	Nil
3.	Tempus Imperium Pte. Ltd.	Nil	Nil	Nil	Nil	Nil
4.	Carving Futures Inc.	Nil	Nil	Nil	Nil	Nil
5.	Carving Futures SPV Limited	Nil	Nil	Nil	Nil	Nil
6.	Majid Healthcare Private Limited	Nil	Nil	Nil	Nil	Nil
7.	Carving Futures UK Pvt Ltd	Nil	Nil	Nil	Nil	Nil
8.	Tempus Imperium Consulting LLP	Nil	Nil	Nil	Nil	Nil
9.	Carving US Pte. Ltd.	Nil	Nil	Nil	Nil	Nil
Sub Total (B)		0	0	Nil	Nil	Nil
Top 10 Shareholders (other than Promoter and Promoter Group)						
1.	Manish Agarwal	348,956	2.23	348,956	1.67	348,956

S. No.	Pre-issue shareholding as at the date of RHP			Post-issue shareholding as at Allotment ^a		
	Name of the Shareholders	Number of Equity Shares of face value of ₹ 10 each	Percentage of shareholding (%)	Number of Equity Shares of face value of ₹ 10 each	Percentage of shareholding (%)	Number of Equity Shares of face value of ₹ 10 each
2.	KAPICO Investment Co. LLC	191,590	1.22	1,91,590	0.92	1,91,590
3.	Rainmatter Investments	170,292	0.81	1,70,292	0.81	1,70,292
4.	Saju Sebastian Eapen	139,867	0.67	1,39,867	0.67	1,39,867
5.	NB Ventures Limited	133,988	0.64	1,33,988	0.64	1,33,988
6.	Myong Zin Park	79,732	0.51	79,732	0.38	79,732
7.	Coral Pebble LLP	44,666	0.29	44,666	0.21	44,666
8.	Vivek Jhorar and Akhil Bansal on behalf of Tremis Morris Ray Bellef	34,482	0.22	34,482	0.16	34,482
9.	Jeffrey Daniel Shing	33,877	0.22	33,877	0.16	33,877
Rayees Ahmed Mohammed		21,252	0.14	21,252	0.10	21,252
Khal-fay		21,252	0.14	21,252	0.10	21,252
Nafeel Mohammad Patankar		21,252	0.14	21,252	0.10	21,252
Latique Ali Mohammed Modak		21,252	0.14	21,252	0.10	21,252

^aFinalization of the Basis of Allotment. Further, assuming that there is no transfer of shares by the Shareholders between the date of the Price Band advertisement and Allotment, and if any such transfers occur prior to the date of the Prospectus, it will be updated in the shareholding pattern in the Prospectus

^aSubject to post IPO Issue finalization

BASIS FOR ISSUE PRICE

You can scan the QR code for accessing the website of Mefcom Capital Markets Limited

The "Basis for Issue Price" section on page 137 of the RHP has been updated with the above price band. Please refer to the websites of the BRLM: Mefcom Capital Markets Limited for the "Basis for Issue Price" updated with the above price band.

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

Investors should also refer to "Risk Factors", "Our Business", "Restated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 22, 205, 282, and 349 respectively, of the RHP to have an informed view before making an investment decision.

Qualitative factors

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

We rank Largest For Profit Social Enterprise for Neurodevelopmental Disorders Intervention Centres, children with number of centres.

India's Largest For Profit Social Enterprise for Neurodevelopmental Disorders Intervention Centres, children with number of centres provided intervention plans for children with neurodevelopmental disorders. As of March 31, 2026, we operate 136 centres across 57 cities in 20 states and union territories, including 42 centres in Tier 1, 71 centres in Tier 2 and 17 centres in Tier 3 cities in India. (Source: CARE Report, on page 64 of the RHP.

Financially, we have increased revenue and achieved profitability, reflecting the scalability and sustainable execution of our business model.

Focus on Accessibility

Our offer developmental care across tier 1, 2, and 3 cities, schools, and digitally, introduced insurance for enrolled children, expanded centres, and run awareness programs, digital outreach, and front-line health worker training to improve early identification and access for neurodivergent children.

Comprehensive, Multidisciplinary and Client-Focused Care

With our multiple years of experience, and in-house clinical team, we offer development-focused intervention plans tailored to the specific needs of each child drawing from established clinical practices and structured methodologies. Research and Development focused approach and digital adaptability. Our programs are developed using evidence-based practices and established research studies, supported by a dedicated research and development team. We leverage technology to offer virtual therapy and care models, enabling access to services for clients both in India and internationally.

Professional and experienced management team

Our management team, led by Nitin Bindish and over 340 full-time clinical professionals, has sector experience in operational management and network expansion.

For further details, see and "Our Business - Our Competitive Strengths" on page 212 of the RHP.

Quantitative factors

Certain information presented below relating to our Company is derived from the Restated Financial Information for Fiscals 2026, 2025 and 2024. For details, see the section titled "Restated Financial Information" on page 282 of the RHP.

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

I. Basic and Diluted Earnings/Loss per Share as derived from the Restated Financial Information ("EPS")

(i) Basic and Diluted Earnings/Loss per Share ("EPS"), as adjusted for change in capital as on March 31, 2026:

Financial Year ended	Basic EPS (₹)	Diluted EPS (₹)	Weight
March 31, 2026 (Consolidated)	3.21	3.21	3
March 31, 2025 (Standalone)	0.54	0.54	2
March 31, 2024 (Standalone)	0.56	0.56	1
Weighted Average	2.98	2.98	

Notes:
i. The face value of each Equity Share is ₹10/-.
ii. Basic Earnings per share = Net profit after tax (loss after tax) as restated / Weighted average number of equity shares outstanding during the financial year.
iii. Diluted Earnings per share = Net profit after tax (loss after tax) as restated / Weighted average number of potential equity shares outstanding during the financial year.
iv. Weighted average = Aggregate of financial year-wise weighted EPS divided by the aggregate of weights i.e. [(Net Worth x Weight) for each financial year] / Total of weights.

II. Earnings ("EP") ratio in relation to Price-Band of ₹227 to ₹239 per Equity Share of our Company:

Particulars	P/E at the lower end of the Price Band (no. of times)	P/E at the higher end of the Price Band (no. of times)
P/E ratio based on basic & diluted EPS for Fiscal 2026	70.72	74.45

III. Industry Peer Group P/E ratio

There are no listed companies in India or other foreign jurisdictions whose business portfolio is comparable with that of our business and comparable to our scale of operations. Hence, it is not possible to provide an industry comparison in relation to our Company.

IV. Return on Net Worth attributable to the owners of our Company ("RoNW") as derived from the Restated Financial Information

Financial Year	RoNW (%)	Weight
March 31, 2026 (Consolidated)	21.64	3
March 31, 2025 (Standalone)	56.56	2
March 31, 2024 (Standalone)	16.83	1
Weighted Average	32.48	

Notes:
i. Weighted average = Aggregate of financial year-wise weighted Net Worth divided by the aggregate of weights i.e. [(Net Worth x Weight) for each financial year] / Total of weights
ii. Return on Net Worth (%) = Net profit after tax, as per restated Restated Financial Information / Average Net worth as restated as at year end.
iii. Net worth means the aggregate value of the paid up share capital of the Company and all reserves created out of profits and securities premium account and debt or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, miscellaneous expenditure not written off, as per the Restated Financial Information, but does not include reserves created out of revaluation of assets, capital reserve, foreign currency translation reserve, write-back of depreciation as at period end, as per Restated Financial Information of Assets and Liabilities of the Company.

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

Particulars	Net Asset Value per equity share (₹)
As on March 31, 2026 (Consolidated)	15.67
After the Issue	
-At the Floor Price	69.67
-At the Cap Price	72.67
-At the Issue Price	[]

^aNAV per share calculated after taking into account proceeds from Pre-IPO Placements.

Notes:
i. Net asset value per Equity Share will be determined on conclusion of the Book Building Process.
ii. Net asset value per equity share-Net worth as restated / Number of equity Shares as at financial year end.

AN INDICATIVE TIMETABLE IN RESPECT OF THE ISSUE IS SET OUT BELOW:

Submission of Bids (other than Bids from Anchor Investors)	
Bids Issue Programme	
EVENT	INDICATIVE DATE
ANCHOR INVESTOR BID/ISSUE PERIOD OPENS AND CLOSES ON	Monday, August 31, 2026 ⁽¹⁾
BID/ISSUE OPENS ON	Tuesday, September 01, 2026
BID/ISSUE CLOSES ON	Thursday, September 3, 2026 ⁽²⁾
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Friday, September 4, 2026
Initiation of refunds (if any, for Anchor Investors) / Unblocking of funds from ASBA Account ⁽³⁾	On or about Monday, September 7, 2026
Credit of the Equity Shares to depository accounts of allottees	On or about Monday, September 7, 2026
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Tuesday, September 8, 2026

⁽¹⁾ The Anchor Investor Bidding date is one Working Day prior to the Bid / Offer Opening Date.

⁽²⁾ P/I mandate end time and date shall be at 5:00 p.m. IST on Bid/Issue Closing Date Thursday, September 3, 2026.

⁽³⁾ 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 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 from the date on which the request for cancellation/withdrawal/delition is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted partially allotted Bids, exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI master circular No. SEBI/HQ/CFD/PD-I/PCIR/2024/0154 dated November 11, 2024, and SEBI master RTA circular No. SEBI/HQ/CFD/PD-I/PCIR/2024/0154 dated May 07, 2024, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written

ii. Net worth means the aggregate value of the paid up share capital of the Company and all reserves created out of profits and securities premium account and debt or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, miscellaneous expenditure not written off, as per the restated financial information, but does not include reserves created out of revaluation of assets, deferred tax asset, capital reserve, foreign currency translation reserve, write-back of depreciation as at period end, as per Restated Financial Information of Assets and Liabilities of the Company.

VI. Comparison of Accounting Ratios with listed industry peers

There are no listed companies in India or other foreign jurisdictions whose business portfolio is comparable with that of our business and comparable to our scale of operations. Hence, it is not possible to provide an industry comparison in relation to our Company.

The details of accounting ratios derived from our Restated Financial Information required to be disclosed under the SEBI ICDR Regulations are set forth below:

Particulars	(in ₹, except share data)		
	Fiscal 2026 (Consolidated)	Fiscal 2025 (Standalone)	Fiscal 2024 (Standalone)
Revenue from Operations ⁽¹⁾	816.62	364.19	306.08
EBITDA ⁽²⁾	119.11	30.17	14.91
EBITDA Margin ⁽³⁾	14.59	8.28	4.87
PAT ⁽⁴⁾	49.59 ⁽⁵⁾	58.81	8.53
PAT Margin ⁽⁶⁾	6.07	16.15	2.79
RoE / RoNW ⁽⁷⁾	21.84	56.56	16.83
Net Asset Value per equity share (₹) ⁽⁸⁾	15.67	272.01	160.52
Restated basic earnings per equity share (₹) ⁽⁹⁾	3.21	3.84	0.56
Restated diluted earnings per equity share (₹) ⁽⁹⁾	3.21	3.84	0.56

Notes:

- Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Information.
- EBITDA is calculated as profit / (loss) before tax for the year, plus finance costs and depreciation and amortization expenses minus other income.
- EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.
- Profit after Tax Means profit / (loss) for the year as appearing in the Restated Financial Information.
- PAT Margin (%) is calculated as profit / (loss) for the year as a percentage of Revenue from Operations.
- RoE (Return on Equity)/RoNW (Return on Net-Worth) (%) is calculated as net profit / (loss) after tax for the year divided by average shareholder equity.
- Net Asset value per equity share-Net worth as restated / Number of equity shares as at financial year end. Net worth means the aggregated value of the paid up share capital of the Company and all reserves created out of profits and securities premium account and debt or credit balance of profit and loss account, after deducting the aggregate value of accumulated losses, miscellaneous expenditure not written off, as per the restated financial information, but does not include reserves created out of revaluation of assets, deferred tax asset, capital reserve, foreign currency translation reserve, write back of depreciation as at period end, as per Restated Financial Information of Assets and Liabilities of the Company.
- Restated Basic Earnings per equity share = Net profit / (loss) after tax as restated / Weighted average number of equity shares outstanding during the financial year.
- Restated Diluted Earnings per equity share = Net profit / (loss) after tax as restated / Weighted average number of potential equity shares outstanding during the financial year.

⁽⁵⁾ The difference between EBITDA of ₹119.11 million and Profit After Tax (PAT) of ₹49.59 million for the year ended March 31, 2026 is on account of depreciation and amortisation of ₹43.13 million, finance costs of ₹10.97 million, current tax of ₹11.74 million and deferred tax of ₹7.70 million, partly offset by other income of ₹4.02 million. Of these, depreciation and amortisation and deferred tax are non-cash items.

For details in relation to risks involved in this regard, see "Risk Factor 24, 'Absence of Listed Industry Peers may affect investor benchmarking and valuation.'" On page No. 44 of the RHP.

VII. Weighted Average Cost of Acquisition, Floor Price and Cap Price

Past Transaction	Weighted average cost of acquisition per Equity Share (₹)	Floor Price (₹)	Cap Price (₹)
Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding gifts) based on primary issuances of Equity Shares issued under an employee stock option scheme and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of the RHP, where such issuances are 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").	NA	NA	NA
Price per share of the Company (as adjusted for corporate actions, including split, bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving our Promoters, members of our Promoter Group and/or any shareholders of the Company with rights to nominate directors during the 18 months preceding the date of filing of the RHP, 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 the existing employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions").	NA	NA	NA
If there are no such transactions to report under (A) and (B), the following are the details of the price per share of the Company basis the last five primary or secondary transactions (secondary transactions where the Promoter, Promoter Group, Selling Shareholder or other shareholders with the right to nominate directors on the Board, are a party to the transaction), not older than three years prior to the date of filing of the RHP, irrespective of the size of transactions. Based on Primary Transactions:	225.59	1.01 times	1.06 times
Based on Secondary Transactions:	0.22	1031.22 times	1,086.36 times

VIII. Weighted average cost of acquisition (WACA), Floor Price and Cap Price:

Period	Weighted Average Cost of Acquisition (in ₹)	Floor Price (₹227) is 'X' times the WACA	Cap Price (₹239) is 'X' times the WACA
Last 1 year	288.86	0.79	0.83
Last eighteen months	149.85	1.51	1.59
Last 3 years	149.83	1.52	1.60

IX. Explanation for Issue Price / Cap Price

Set out below is an illustration for Cap Price being ₹239 in comparison to our WACA of primary and secondary transactions set out in paragraph 7(a) and 7(b) above along with our Company's key performance indicators and financial ratios for fiscal 2026, fiscal 2025 and fiscal 2024 and in view of the external factors which may have influenced the pricing of the Issue, if any. For details of our key performance indicators, see "Key Performance Indicators" on page 139 of the RHP.

- Company is India's first (*) ranking enterprise in terms of number of centres offering intervention plans for children with NDDs
- Focus on accessibility of centres
- Company offers comprehensive, multidisciplinary, high-quality care and follow a client-focused approach
- Continued expansion of network with a focus on driving cost efficiencies across its operations
- Continuation of R&D for further integration of modern technology in our therapy services.

IX. The Issue Price will be [] times of the face value of the Equity Shares

The Issue Price of [] has been determined by our Company, in consultation with the BRLM, on the basis of assessment of market demand from investors for Equity Shares through the Book Building Process and on the basis of the quantitative and qualitative parameters. Investors should read the above information along with "Risk Factors", "Our Business", "Restated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 22, 205, 282, and 349, respectively, of the RHP. The trading price of the Equity Shares could decline due to the factors mentioned in "Risk Factors" or any other factors that may arise in the future and you may lose all or part of your investments.

AN INDICATIVE TIMETABLE IN RESPECT OF THE ISSUE IS SET OUT BELOW:

confirmation on compliance with SEBI master circular No. SEBI/HQ/CFD/PD-I/PCIR/2024/0154 dated November 11, 2024, and SEBI RTA master circular No. SEBI/HQ/CFD/PD-I/PCIR/2024/0154 dated May 07, 2024.

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 ^a	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) - For RILs	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 Bank ASBA applications where Bid Amount is up to ₹ 0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, 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-Retail, Non-Individual Applications where Bid Amount is more than ₹ 0.50 million)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/Revision/cancellation of Bids	
Modification of Bids by QIBs and NIB categories and modification/cancellation of Bids by Retail Individual Bidders ^b	Only between 10.00 a.m. and up to 4.00 p.m. IST
Upward or downward revision of Bids or cancellation of Bids by RILs	Only between 10.00 a.m. on Bid/Issue Closing Date and up to 5.00 p.m. IST on Bid/Issue Closing Date

^aUPI mandate end time and date shall be 5:00 p.m. on Bid/Issue Closing Date.

^bQIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Continued on next page...

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INITIAL PUBLIC OFFERING OF EQUITY SHARES ON THE MAIN BOARD OF THE BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE"), AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") IN COMPLIANCE WITH CHAPTER IIA OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ("SEBI ICDR REGULATIONS").

mom's belief®

WAYS OF BELIEF LIMITED

(TO BE LISTED ON MAINBOARD OF BSE AND NSE)



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

Our Company was originally incorporated as "Rays of Belief Private Limited" as a private limited company under the provisions of the Companies Act, 2013 pursuant to a certificate of incorporation dated August 23, 2017, issued by the Central Registration Centre. Subsequently, upon conversion of our Company into a public limited company, our name was changed to "Rays of Belief Limited" pursuant to a resolution passed by our Board dated October 30, 2024 and by our Shareholders on November 04, 2024, and a fresh certificate of incorporation was issued by the Central Processing Centre on November 25, 2024. For further details, see "History and Certain Corporate Matters - Brief History of our Company" on page 249 of the Red Herring Prospectus dated August, 19, 2026 ("RHP").

Registered Office: J-1919, Basement, Chitranganj Park, New Delhi, India - 110 019 | Corporate Office: T-1801-02, DLF Phase III, Gurugram, Haryana, India - 122 001
Contact Person: Mayank Bhargava, Company Secretary and Compliance Officer, Tel: +91 124 4075498
E-mail: cs@momsofbelief.com, Website: www.momsofbelief.com, Corporate Identity Number: U8510DL2017PLC322623

OUR PROMOTERS: NITIN BINDLISH AND CARVING FUTURES PTE. LTD.

INITIAL PUBLIC OFFERING OF UPTO 5,230,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF RAYS OF BELIEF LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE ("ISSUE PRICE") AGGREGATING UP TO ₹ [•] MILLIONS (THE "ISSUE"). THE ISSUE COMPREHENDS A FRESH ISSUE OF UPTO 5,230,000 EQUITY SHARES BY OUR COMPANY AGGREGATING UPTO ₹ [•] MILLIONS (THE "FRESH ISSUE"). THE ISSUE SHALL CONSTITUTE [•] % OF THE POST ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10 EACH AND THE ISSUE PRICE IS [•] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT SIZE WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN ALL EDITIONS OF THE FINANCIAL EXPRESS, AN ENGLISH LANGUAGE NATIONAL DAILY NEWSPAPER WITH WIDE CIRCULATION, ALL EDITIONS OF JANSATTA, A HINDI NATIONAL DAILY NEWSPAPER WITH WIDE CIRCULATION (HINDI BEING THE REGIONAL LANGUAGE OF DELHI WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BIDDING OPENING DATE AND SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGES FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES, IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

OUR COMPANY, IN CONSULTATION WITH THE BRLM, HAS UNDERTAKEN A PRIVATE PLACEMENT OF EQUITY SHARES, AS PERMITTED UNDER APPLICABLE LAW, AGGREGATING TO ₹ 58.95 MILLION ("PRE-IPO PLACEMENTS"). THE PRE-IPO PLACEMENTS WERE MADE AT A PRICE OF ₹ 284 PER EQUITY SHARE (INCLUDING THE PREMIUM OF ₹ 274 PER EQUITY SHARE) AND ₹ 280 PER EQUITY SHARE (INCLUDING THE PREMIUM OF ₹ 280 PER EQUITY SHARE) BEARING FACE VALUE ₹ 10 EACH, BY WAY OF A PRIVATE PLACEMENT IN ACCORDANCE WITH SECTION 42 AND SECTION 62 OF THE COMPANIES ACT, 2013 AND RULE 14 OF THE COMPANIES PROSPECTUS AND ALLOTMENT OF SECURITIES RULES, 2014, AND THE COMPANIES (SHARE CAPITAL AND DEBENTURES) RULES, 2014, EACH AS AMENDED. THE PRE-IPO PLACEMENTS HAVE BEEN UNDERTAKEN PURSUANT TO THE APPROVAL OF THE BOARD DATED FEBRUARY 13, 2026, MARCH 18, 2026 AND APRIL 29, 2026, AND SHAREHOLDERS DATED FEBRUARY 14, 2026, MARCH 19, 2026 AND APRIL 30, 2026, RESPECTIVELY, AND THE ALLOTMENT OF THE SAID EQUITY SHARE WAS MADE PURSUANT TO BOARD RESOLUTION DATED MARCH 03, 2026, MARCH 24, 2026, AND MAY 27, 2026, RESPECTIVELY. THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENTS WAS REDUCED FROM THE FRESH ISSUE AND THE REVISED SIZE OF THE FRESH ISSUE IS UPTO 5,230,000 EQUITY SHARES BEARING FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ [•] MILLION. THE PRE-IPO PLACEMENTS DID NOT EXCEED 20% OF THE SIZE OF THE FRESH ISSUE, AS DISCLOSED IN THE UDRHP. OUR COMPANY HAS APPROPRIATELY INTIMATED THE SUBSCRIBERS TO THE PRE-IPO PLACEMENTS, PRIOR TO ALLOTMENT THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE ISSUE OR THE ISSUE MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO THE PRE-IPO HAVE BEEN APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RHP AND PROSPECTUS.

PRICE BAND: ₹227 TO ₹239 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH.

THE FLOOR PRICE IS 22.7 TIMES OF THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 23.9 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

BIDS CAN BE MADE FOR A MINIMUM OF 62 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AND IN MULTIPLES OF 62 EQUITY SHARES OF FACE VALUE OF ₹10 EACH THEREAFTER.

WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FINANCIAL YEARS IS 32.48%.

THE PRICE TO EARNINGS RATIO (P/E) BASED ON DILUTED EPS FOR FISCAL 2026 FOR THE COMPANY AT THE UPPER END OF THE PRICE BAND IS AS HIGH AS 74.45 TIMES AND AT THE LOWER END OF THE PRICE BAND IS 70.72 TIMES.

Particulars	At Floor Price of ₹227 per equity share		At Cap Price of ₹ 239 per equity share	
	Up to No. of Equity Shares of face value of ₹10 each	Up to Amount (₹ in million)*	Up to No. of Equity Shares of face value of ₹10 each	Up to Amount (₹ in million)
Fresh Issue	5,230,000	1,187.21	5,230,000	1,249.97
Total Issue Size	5,230,000	1,187.21	5,230,000	1,249.97
Post-Issue market capitalization of the Company	20,901,682	4,744.68	20,901,682	4,995.50

ANCHOR INVESTOR BIDDING DATE: MONDAY, AUGUST 31, 2026

BID/ISSUE PROGRAMME

BID/ISSUE OPENS ON: TUESDAY, SEPTEMBER 01, 2026

BID/ISSUE CLOSES ON: THURSDAY, SEPTEMBER 03, 2026*

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

Rays of Belief is a for-profit social enterprise that provides personalized intervention plans for children with Neurodevelopmental Disorders (NDDs) such as Autism, ADHD, Down Syndrome, Cerebral Palsy, Intellectual Disability, Learning Disabilities, and Global Developmental Delay.

The Issue is being made through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations.

The Equity Shares will get listed on the main board of BSE and NSE. NSE Limited shall be the Designated Stock Exchange.

QIB Portion: Not less than 75% of the Issue size | Non-Institutional Bidders Portion: Not more than 15% of the Issue
Retail Individual Bidders Portion: Not more than 10% of the Issue

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RHP AND THE TERMS OF THE ISSUE, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE ISSUE AVAILABLE IN ANY MANNER. IN RELATION TO PRICE BAND, POTENTIAL INVESTORS SHOULD ONLY REFER TO THIS PRICE BAND ADVERTISEMENT FOR THE ISSUE AND SHOULD NOT RELY ON ANY MEDIA ARTICLES/REPORTS IN RELATION TO THE VALUATION OF OUR COMPANY AS THESE ARE NOT ENDORSED, PUBLISHED OR CONFIRMED EITHER BY THE COMPANY OR THE BOOK RUNNING LEAD MANAGER ("BRLM").

In accordance with the recommendation of committee of Independent Directors of our Company, pursuant to the resolution dated August 21, 2026, the above provided price band is justified based on quantitative factors/KPIs disclosed in the "Basis for Issue Price" section on page 137 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s) as applicable, disclosed in the "Basis for Issue Price" on page 137 of the RHP and provided below in the advertisement.

RISK TO INVESTORS

For details, refer to the "Risk Factors" section beginning on page 22 of the RHP.

1. **Risk of Non-Recoverability of Leasehold Capital Expenditure:** The Net Proceeds include ₹413.61 million towards capital expenditure for establishing 319 New Centres, all on leased premises with tenures of 11 months to 3 years. Immovable fit-out capex constitutes approximately 30-37% of total capex for Company Learning Centres and Company Learning Centres in partnership with Licensed Professionals and under 9% for School Collaboration Centres. Immovable capex is specific to leased premises and cannot be transferred or repurposed if a lease is not renewed, is terminated, or if a centre is closed or relocated, which may adversely affect our profitability, financial condition, cash flows and results of operations.

The composition of movable and immovable capital expenditure incurred at our centres is set out below:

Category of Assets	Tier-I		Tier-II		Tier-III		School	
	Amount in INR	%	Amount in INR	%	Amount in INR	%	Amount in INR	%
Moveable*	923,750	53%	851,370	58%	800,050	61%	437,750	33%
Immoveable	626,500	36%	484,500	33%	400,000	30%	40,500	3%
Taxes	182,709	11%	144,481	10%	120,033	9%	30,015	2%
Total	1,732,959	100%	1,480,351	100%	1,320,083	100%	508,265	39%

*All movable assets can be reutilized.

**These amounts are calculated based on the certificate received from Ar. Tracy Kikon - Independent Architect, dated February 11, 2026.

***The total amount is inclusive of the technology (hardware) cost. For quotations, see "Objects of the Issue - Technology (hardware) cost" on page 125 of the RHP.

2. **Risk of Delays and Execution Challenges in Establishing New Centres:** The Company intends to expand 319 New Centres (190 Company Learning Centres, 121 School Collaboration Centres, 3 Centres of Excellence and Research and 5 Upskilling Academies) across India over Fiscals 2027-2029, all on leased premises. Each centre requires site identification, lease negotiation, regulatory approvals, fit-outs, clinical professional recruitment and may take 8-12 months to achieve breakeven. Any delays, cost overruns, failure to identify suitable leased premises, or third-party contractor lapses may result in time and cost overruns and may adversely affect our business, financial condition and results of operations.

3. **Financial Risk - History of Losses and Negative Cash Flows:** Our Company has faced losses in the past and may incur losses in the future, which may adversely impact our business and the value of the Equity Shares. Additionally, we have had negative cash flows in the past including negative cash flow from operating activities of ₹ 19.41 million and from investing activities of ₹ 61.83 million in Fiscal 2026, and may continue to have negative cash flows in the future. Any future losses or negative cash flows may adversely affect our business, financial condition and value of the Equity Shares.

Our cash flows for the periods indicated are set out below:

(in ₹ million)

Particulars	Fiscal 2026 (Consolidated)	Fiscal 2025 (Standalone)	Fiscal 2024 (Standalone)
Cash flow from Operating activities	(19.41)	(18.11)	20.98
Cash flow from Investing activities	(61.83)	(20.40)	(27.47)
Cash flow from Financing activities	60.37	49.01	10.37

4. **Human Capital Risk - Dependency on Clinical Professionals:** Our ability to deliver services depends on recruiting, training and retaining qualified clinical professionals and personnel, including psychologists, speech-language pathologists, occupational therapists, special educators and behaviour therapists. As of March 31, 2026, the Company had a total 521 permanent employees and 19 consultants, of which 340 are full time clinical professionals (including psychologists, therapists, and special educators). Limited availability of such professionals, competition for talent, attrition, disputes or increased compensation demands may adversely affect service quality, scaling, costs and financial results.

Employee count and attrition data for all employees is set out below:

Year	Opening Employee count	Employed during the year	Left During the year	Closing Employee count	Average Monthly Attrition Rate
Fiscal 2025-26	476	274	229	521	3.67 %
Fiscal 2024-25	365	259	148	476	2.89 %
Fiscal 2023-24	263	251	149	365	3.94 %

Employee count and attrition data for all clinical professionals is set out below:

Year	Opening Employee count	Employed during the year	Left During the year	Closing Employee count	Average Monthly Attrition Rate
FY 2025-26	316	205	181	340	4.41 %
FY 2024-25	248	181	113	316	3.33 %
FY 2023-24	168	194	114	248	4.49 %

5. **Risk of Concentrated Revenue- Over 15.00% Revenue from Three States:** Although, our Company's business operations span 57 cities and 20 states and union territories across India, as of March 31, 2026, of our 136 centres in India, 27 (twenty-seven) were situated in the state of Uttar Pradesh, which contributed to 7.62% of our Revenue from Operations in March 31, 2026. Followed by Uttar Pradesh, the union territory of Delhi with 5 (five) centres and the state of Karnataka 20 (Twenty) centres contributed to 3.80% and 3.94%, respectively. Accordingly, 15.36% of our Revenue from Operations at March 31, 2026, can be attributed to our operations in the centres in these three regions.

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Revenue generated from centres located in Uttar Pradesh, Karnataka and union territory of Delhi is set out below:

Particulars	For the Fiscal ended					
	March 31, 2026 (Consolidated)		March 31, 2025 (Standalone)		March 31, 2024 (Standalone)	
	Amount (in ₹ million)	% of Revenue from Operations	Amount (in ₹ million)	% of Revenue from Operations	Amount (in ₹ million)	% of Revenue from Operations
Uttar Pradesh	62.21	7.62%	56.75	15.58%	55.62	18.17%
Delhi	31.04	3.80%	26.38	7.24%	30.92	10.10%
Karnataka	32.18	3.94%	25.86	7.10%	22.75	7.43%
Total	125.43	15.36%	108.99	29.93%	109.29	35.70%

Additionally, our Company runs 42 (Forty-Two) centres in Tier 1, 77 (seventy-seven) centres in Tier 2 and 17 (seventeen) centres in Tier 3 cities, out of which our centres in Tier 2 cities contributed to 17.58% of our Revenue from Operations as on March 31, 2026.

Revenue generated from centres located in Tier 1, Tier 2 and Tier 3 cities is set out below:

Particulars	For the Fiscal ended					
	March 31, 2026 (Consolidated)		March 31, 2025 (Standalone)		March 31, 2024 (Standalone)	
	Amount (in ₹ million)	% of Revenue from Operations	Amount (in ₹ million)	% of Revenue from Operations	Amount (in ₹ million)	% of Revenue from Operations
Tier 1 cities	87.33	10.69%	72.53	19.92%	73.88	24.14%
Tier 2 cities	143.60	17.58%	114.72	31.50%	104.74	34.22%
Tier 3 cities	30.75	03.77%	25.83	7.09%	14.64	4.78%
Total	261.68	32.04%	213.09	58.51%	193.25	63.14%

For further details on our centres and their locations, please see "Our Business" on page 205.

- 6. Risk of Dependence on Leased Premises and Lease Renewals:** Our Registered Office, Corporate Office, 91 out of 136 centres in India and all newly acquired US centres operate from premises not owned by us. Lease amount paid till March 31, 2026 was ₹ 46.61 million. Net Proceeds of ₹ 144.45 million and ₹ 101.31 million are proposed for lease payments for existing India and USA centres respectively. Our landlords may not renew leases on favourable terms, may fail to maintain required approvals, or may default on obligations, any such event could disrupt operations and adversely affect our business, financial condition and results of operations.

The number of leased centres in India and lease amount paid for each centre type is set out below:

Sr. No.	Centre Type	No. of centres	No. of leased centres	Lease Amount paid till March 31, 2026 (in ₹ million)
1	Company Learning Centres and Company Learning Centres with Licensed Professionals	123	78	41.69
	a. Centres in premises procured by the Company	77	77	41.49
	b. Centres in premises provided by Licensed Professionals	12	0	Nil
	c. EIC (operated under revenue sharing arrangement)	34	1	0.20
2	Centre of Excellence and Research	1	1	1.29
3	School Collaboration Centres	11	11	2.03
4	Upskilling Academy	1	1	1.60
	Total	136	91	46.61

- 7. Risk of Delay or Deviation in Utilisation of Net Proceeds:** The proposed utilisation of Net Proceeds towards the Objects of the Issue is based on management estimates and has not been appraised by any bank, financial institution or independent agency. We have not entered into definitive agreements, including lease arrangements, for the New Centres. Quotations obtained from vendors are subject to validity periods and revision. Any variation in the utilisation of Net Proceeds requires shareholders' approval by special resolution under Sections 13(8) and 27 of the Companies Act, 2013. Failure to obtain such approval, or any delay in doing so, may adversely affect execution of the Objects and our results of operations.

- 8. Risk of Ineffective Brand Awareness and Marketing Expenditure:** We propose to utilise ₹ 102.08 million from the Net Proceeds towards brand awareness and inclusive outreach programs, to be deployed over three Fiscals (FY 2027-2029) through ATL, BTL and Medical-Backed initiatives. Our past marketing expenditure has been modest; marketing costs constituted 2.49% and 5.47% of total other expenses for Fiscal 2026 and Fiscal 2025 respectively. Social stigma associated with NDDs and limited awareness in semi-urban and rural markets may limit the effectiveness of such outreach, resulting in lower-than-expected enrolments at New Centres. Any failure of brand awareness expenditure to generate commensurate increase in revenue could adversely affect our ability to achieve the targeted returns from Object and may adversely affect our business and financial performance.

The table sets out the details of our marketing cost as a percentage of total other expense incurred for the periods indicated below:

Particulars	Fiscal 2026 (Consolidated)	Fiscal 2025 (Standalone)	Fiscal 2024 (Standalone)
Marketing cost (in ₹ million)	7.54	6.72	4.42
Marketing cost as a percentage of total other expenses	2.49%	5.47%	3.36 %

- 9. Business Model Risk - Key Revenue Arrangements Terminable at Will:** During the Fiscal 2026, we derived 73.79% of our revenue from our centre operations, of which, 26.52% was derived from "Company Learning Centres in partnership with Licensed Professionals". These arrangements with the Licensed Professionals can be terminated by either party. Non-complete clauses of the arrangement only prevent the Licensed Professionals from becoming our competitors typically for a period of 24 months within a radius of up to 5 (five) kilometres of our existing centres. Past disagreements with certain Licensed Professionals have led to centre closures.

Breakdown of Revenue from Operations from various centre types is set out below:

Type of Centre	Fiscal 2026 (Consolidated)		Fiscal 2025 (Standalone)		Fiscal 2024 (Standalone)	
	(₹ in million)	% of Revenue from Operations	(₹ in million)	% of Revenue from Operations	(₹ in million)	% of Revenue from Operations
Company Learning Centres	38.42	4.71%	24.01	6.59%	15.27	4.99 %
Company Learning Centres in partnership with Licensed Professionals	216.53	26.52%	184.14	50.56%	172.25	56.28 %
Centre of Excellence and Research	5.82	0.71%	4.93	1.35%	5.73	1.87 %

Type of Centre	Fiscal 2026 (Consolidated)		Fiscal 2025 (Standalone)		Fiscal 2024 (Standalone)	
	(₹ in million)	% of Revenue from Operations	(₹ in million)	% of Revenue from Operations	(₹ in million)	% of Revenue from Operations
School Collaboration Centres	0.92	Negligible	0.01	Negligible	Nil	Nil
Upskilling Academy	Nil	Nil	Nil	Nil	Nil	Nil
Overseas Centres	340.85	41.74	Nil	Nil	Nil	Nil
Total	602.54	73.79%	213.09	58.51%	193.25	63.14 %

- 10. Conflict of interest risk - Over 25.56% Revenue from Promoter Group Entities:** In Fiscal 2026, 25.56% of our Revenue from Operations was derived from export of support services to Carving Futures Pte. Ltd., our Holding Company and Corporate Promoter, and Carving Futures Inc., a Promoter Group entity. Further, 50.21% of our Revenue from Operations for Fiscal 2025, as reflected in our Pro Forma Consolidated Financial Information, was derived from three newly acquired centres in the United States. Any adverse change in, termination of, or conflict of interest arising from such related party arrangements, or any loss of business from such centres, could adversely affect our business, financial condition, results of operations and cash flows.

Bifurcation of Revenue from Operations for the periods indicated is set out below:

Particulars	Fiscal 2026 (Consolidated)		Fiscal 2025 (Standalone)		Fiscal 2024 (Standalone)	
	(₹ in million)	% of Revenue from Operations	(₹ in million)	% of Revenue from Operations	(₹ in million)	% of Revenue from Operations
Domestic Revenue (A)						
Revenue from centre operations	261.68	32.04%	213.09	58.51%	193.25	63.14%
Revenue from online services	3.93	0.48%	4.60	1.26%	6.95	2.27%
Other operating revenue	1.44	0.18%	2.12	0.58%	1.44	0.47%
Export Revenue (B)						
Revenue from export of services	208.72	25.56%	144.38	39.64%	104.44	34.12%
Overseas Centres Revenue (C)						
Revenue from Operations	340.85	41.74	Nil	Nil	Nil	Nil
Total Revenue from Operations (A)+(B) +(C)	816.62	100.00%	364.19	100.00%	306.08	100.00%

Export revenue bifurcation for the periods indicated is set out below:

Particulars	Fiscal 2026 (Consolidated)		Fiscal 2025 (Standalone)		Fiscal 2024 (Standalone)	
	(₹ in million)	% of Revenue from Operations	(₹ in million)	% of Revenue from Operations	(₹ in million)	% of Revenue from Operations
Services provided to Carving Futures Pte. Ltd.	148.25	18.15%	123.07	33.79%	104.44	34.12%
Services provided to Carving Futures Inc.	60.47	7.40%	21.31	5.85%	Nil	Nil

- 11. Reputational Risk - Service Quality Failures May Undermine Outreach Effectiveness:** We operate in a highly specialised and sensitive domain providing care to children with Neurodevelopmental Disorders and have served upwards of 58,000 children since commencement of operations in 2018. Our business depends on our continued ability to maintain standardised, reliable and high-quality services across all centres. Any disruption, limitation or deficiency in service delivery may adversely affect our reputation, business operations and financial performance.

- 12. Liquidity Risk - Rising Trade Receivables:** As of March 31, 2026 trade receivables amounted to ₹ 180.88 million, representing 22.15% of Revenue from Operations. Any billing errors, collection delays, client defaults or adverse macroeconomic conditions may increase receivables, liquidity pressure and working capital requirements.

Details of Trade Receivables are set out below:

Particulars	Fiscal 2026 (Consolidated)	Fiscal 2025 (Standalone)	Fiscal 2024 (Standalone)
Revenue from Operations (in ₹ million)	816.62	364.19	306.08
Total Trade Receivables (in ₹ million)	180.88	30.79	1.76
Trade Receivable as % of Revenue from Operations	22.15%	8.45%	0.58%
Trade Receivable Days	81	31	2

*The amount is inclusive of a payment of ₹ 48.61 million due from Carving Futures Inc. as on March 31, 2026, for services provided by the Company. For further details on these services see "Our Business-Export of Services" on page 225.

*The amount is inclusive of a payment of ₹ 112.91 million due from Carving Futures Inc. and Carving Futures Pte. Ltd. as on year ended March 31, 2026, for services provided by the Company.

- 13. Regulatory Risk - Statutory Licences and Approvals Pending for Certain Centres:** Our operations are subject to compliance with applicable central, state and local statutes, and we are required to obtain, maintain and renew statutory and regulatory licences, permits and approvals. We have applied for, but not obtained the CERR registrations for some of our centres. Additionally, two Shops and Establishments Registrations for two centres are pending to be received.

The table below sets out the aggregate contribution for the past three fiscals, made by centres for which applications for the applicable registrations and approvals are pending:

Particulars	Fiscal 2026 (Consolidated)		Fiscal 2025 (Standalone)		Fiscal 2024 (Standalone)	
	(₹ in million)	% of Revenue from Operations	(₹ in million)	% of Revenue from Operations	(₹ in million)	% of Revenue from Operations
Centres for which applications for the applicable registrations and approvals are pending	3.90	0.48 %	4.49	1.24%	1.26	0.41%

- 14. Mefcom Capital Markets Limited, Merchant Banker associated with the issue have handled one public issues during the current Financial Year and two Financial Years preceding the current Financial Year, out of which nil issue closed below the issue price on listing date.**

Name of the BRLM	Total Issues	Issues closed below IPO price on listing date
Mefcom Capital Markets Limited	1	Nil
Total	1	Nil

Continued on next page.

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ADDITIONAL INFORMATION FOR INVESTORS

- Our Company, in consultation with the BRLM, has undertaken a private placement of Equity Shares, as permitted under applicable law, aggregating to ₹ 58.95 million ("Pre-IPO Placements").
- The Promoters and members of the Promoter Group have not undertaken any transaction of equity shares of the Company from the date of UDRHP-I dated February 11, 2026 till date.
- The aggregate pre-Offer and post-Offer shareholding, of each of our Promoters, members of the Promoter Group and additional top 10 Shareholders (apart from Promoters and members of the Promoter Group) is set forth below as on date of the Pre-Offer and Price Band Advertisement.

S. No.	Pre-Issue shareholding as at the date of RHP			Post-Issue shareholding as at Allotment*			
	Name of the Shareholders	Number of Equity Shares of face value of ₹ 10 each	Percentage of shareholding (%)	At the lower end of the price band (₹227)	At the upper end of the price band (₹239)	At the lower end of the price band (₹227)	At the upper end of the price band (₹239)
Promoters							
1.	Nitin Bindish	45,862	0.29	45,862	0.22	45,862	0.22
2.	Carving Futures Pte. Ltd.	14,328,402	91.43	1,43,28,402	68.55	1,43,28,402	68.55
	Sub Total (A)	14,374,264	91.72	1,43,74,264	68.77	1,43,74,264	68.77
Members of our Promoter Group							
1.	Vijay Kumar Bindish	Nil	Nil	Nil	Nil	Nil	Nil
2.	Hemanshu Bindish	Nil	Nil	Nil	Nil	Nil	Nil
3.	Tempus Imperium Pte. Ltd.	Nil	Nil	Nil	Nil	Nil	Nil
4.	Carving Futures Inc	Nil	Nil	Nil	Nil	Nil	Nil
5.	Carving Futures SPV Limited	Nil	Nil	Nil	Nil	Nil	Nil
6.	Majid Healthcare Private Limited	Nil	Nil	Nil	Nil	Nil	Nil
7.	Carving Futures UK Pte Ltd	Nil	Nil	Nil	Nil	Nil	Nil
8.	Tempus Imperium Consulting LLP	Nil	Nil	Nil	Nil	Nil	Nil
9.	Carving US Pte. Ltd.	Nil	Nil	Nil	Nil	Nil	Nil
	Sub Total (B)	0	0	Nil	Nil	Nil	Nil
Top 10 Shareholders (other than Promoter and Promoter Group)							
1.	Manish Agarwal	348,956	2.23	3,48,956	1.67	3,48,956	1.67

BASIS FOR ISSUE PRICE



You may scan the QR code for accessing the website of Mefcom Capital Markets Limited

The "Basis for Issue Price" section on page 137 of the RHP has been updated with the above price band. Please refer to the websites of the BRLM, Mefcom Capital Markets Limited for the "Basis for Issue Price" updated with the above price band.

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

Investors should also refer to "Risk Factors", "Our Business", "Restated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 22, 205, 282, and 349 respectively, of the RHP to have an informed view before making an investment decision.

Qualitative factors

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

India's Largest For Profit Social Enterprise for Neurodevelopmental Disorders Intervention Centres, based on the number of centres.

We rank 1st (first) in India and 7th (seventh) globally by number of centres providing intervention plans for children with Neurodevelopmental disorders. As of March 31, 2026, we operate 136 centres across 57 cities in 20 states and union territories, including 42 centres in Tier 1, 77 centres in Tier 2 and 17 centres in Tier 3 cities in India. (Source: CARE Report, on page 64 of the RHP).

Financially, we have increased revenue and achieved profitability, reflecting the scalability and sustainable execution of our business model.

Focus on Accessibility

We offer developmental care across Tier 1, 2, and 3 cities, schools, and digitally; introduced insurance for enrolled children; expanded centres; and run awareness programs, digital outreach, and frontline health worker training to improve early identification and access for neurodivergent children.

Comprehensive, Multidisciplinary and Client-Focused Care

With our multiple years of experience, and in-house clinical team, we offer development-focused intervention plans tailored to the specific needs of each child drawing from established clinical practices and structured methodologies.

Research and Development focused approach and digital adaptability

Our programs are developed using evidence-based practices and established research studies, supported by a dedicated research and development team. We leverage technology to offer virtual therapy and care models, enabling access to services for clients both in India and internationally.

Professional and experienced management team

Our management team, led by Nitin Bindish and over 340 full-time clinical professionals, has sector experience in operational management and network expansion.

For further details, see "Our Business - Our Competitive Strengths" on page 212 of the RHP.

Quantitative factors

Certain information presented below relating to our Company is derived from the Restated Financial Information for Fiscals 2026, 2025 and 2024. For details, see the section titled "Restated Financial Information" on page 282 of the RHP.

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

I. Basic and Diluted Earnings/Loss per Share as derived from the Restated Financial Information ("EPS")

(i) Basic and Diluted Earnings/Loss per Share ("EPS"), as adjusted for change in capital as on March 31, 2026:

Financial Year ended	Basic EPS (₹)	Diluted EPS (₹)	Weight
March 31, 2026 (Consolidated)	3.21	3.21	3
March 31, 2025 (Standalone)	3.84	3.84	2
March 31, 2024 (Standalone)	0.56	0.56	1
Weighted Average	2.98	2.98	

Notes:

i. The face value of each Equity Share is ₹10.

ii. Basic Earnings per share = Net profit after tax (loss after tax) as restated / Weighted average number of equity shares outstanding during the financial year.

iii. Diluted Earnings per share = Net profit after tax (loss after tax) as restated / Weighted average number of potential equity shares outstanding during the financial year.

iv. Weighted average = Aggregate of financial year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each financial year / Total of weights.

II. Price/Earnings ("P/E") ratio in relation to Price Band of ₹227 to ₹239 per Equity Share of our Company:

Particulars	P/E at the lower end of the Price Band (no. of times)	P/E at the higher end of the Price Band (no. of times)
P/E ratio based on basic & diluted EPS for Fiscal 2026	70.72	74.45

III. Industry Peer Group P/E ratio

There are no listed companies in India or other foreign jurisdictions whose business portfolio is comparable with that of our business and comparable to our scale of operations. Hence, it is not possible to provide an industry comparison in relation to our Company.

IV. Return on Net Worth attributable to the owners of our Company ("RoNW") as derived from the Restated Financial Information

Financial Year	RoNW (%)	Weight
March 31, 2026 (Consolidated)	21.64	3
March 31, 2025 (Standalone)	56.56	2
March 31, 2024 (Standalone)	16.83	1
Weighted Average	32.48	

Notes:

i. Weighted average = Aggregate of financial year-wise weighted Net Worth divided by the aggregate of weights i.e. [(Net Worth x Weight) for each financial year] / Total of weights

ii. Return on Net Worth (%) = Net profit after tax, as per restated Restated Financial Information / Average Net worth as restated as per year end.

iii. Net worth means the aggregate value of the paid-up share capital of the Company and all reserves created out of profits and securities premium account and debt or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, miscellaneous expenditure not written off, as per the Restated Financial Information, but does not include reserves created out of revaluation of assets, capital reserve, foreign currency translation reserve, write-back of depreciation at period year end, as per Restated Financial Information of Assets and Liabilities of the Company.

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

Particulars	Net Asset Value per equity Share (₹)
As on March 31, 2026 (Consolidated)	15.67
After the Issue*	
-At the Floor Price	69.67
-At the Cap Price	72.67
-At the Issue Price	[•]

*NAV per share calculated after taking into account proceeds from Pre-IPO Placements.

Notes:

i. Issue Price per Equity Share will be determined on conclusion of the Book Building Process.

ii. Net asset value per equity share= Net worth as restated / Number of equity shares as at financial year end.

AN INDICATIVE TIMETABLE IN RESPECT OF THE ISSUE IS SET OUT BELOW:

Submission of Bids (other than Bids from Anchor Investors)	
Bid/ Issue Programme	
EVENT	INDICATIVE DATE
ANCHOR INVESTOR BID/ISSUE PERIOD OPENS AND CLOSES ON	Monday, August 31, 2026 ⁽ⁱ⁾
BID/ISSUE OPENS ON	Tuesday, September 01, 2026
BID/ISSUE CLOSES ON	Thursday, September 3, 2026 ⁽ⁱⁱ⁾
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Friday, September 4, 2026
Initiation of refunds (if any, for Anchor Investors) / unbidding of funds from ASBA Account*	On or about Monday, September 7, 2026
Credit of the Equity Shares to depository accounts of Allottees	On or about Monday, September 7, 2026
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Tuesday, September 8, 2026

⁽ⁱ⁾ The Anchor Investor Bidding Date shall be one Working Day prior to the Bid / Offer Opening Date.

⁽ⁱⁱ⁾ UPI mandate end time and date shall be at 5.00 p.m. IST on Bid/Issue Closing Date Thursday, September 3, 2026.

"In case of any delay in unbidding 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 from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (or amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unbidding of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the SCSS responsible for causing such delay in unbidding. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unbidding. The Bidder shall be compensated in the manner specified in the SEBI master circular no. SEBI/HO/CFD/PoD-1/PCIR/2024/0154 dated November 11, 2024, and SEBI master RTA circular no. SEBI/HO/MRSD/POD-1/PCIR/2024/07 dated May 07, 2024, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSSs, to the extent applicable.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSSs) only after such banks provide a written

iii. Net worth means the aggregate value of the paid-up share capital of the Company and all reserves created out of profits and securities premium account and debt or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, miscellaneous expenditure not written off, as per the Restated Financial Information, but does not include reserves created out of revaluation of assets, deferred tax asset, capital reserve, foreign currency translation reserve, write-back of depreciation as at period year end, as per Restated Financial Information of Assets and Liabilities of the Company.

V. Comparison of Accounting Ratios with listed industry peers

There are no listed companies in India or other foreign jurisdictions whose business portfolio is comparable with that of our business and comparable to our scale of operations. Hence, it is not possible to provide an industry comparison in relation to our Company.

The details of accounting ratios derived from our Restated Financial Information required to be disclosed under the SEBI ICDR Regulations are set forth below:

(in ₹, except share data)

Particulars	Fiscal 2026 (Consolidated)	Fiscal 2025 (Standalone)	Fiscal 2024 (Standalone)
Revenue from Operations ⁽¹⁾	816.62	364.19	306.08
EBITDA ⁽²⁾	119.11	30.17	14.91
EBITDA Margin ⁽³⁾	14.59	8.28	4.87
PAT ⁽⁴⁾	49.59 ⁽⁵⁾	58.81	8.53
PAT Margin ⁽⁶⁾	6.07	16.15	2.79
RoE / RoNW ⁽⁸⁾	21.64	56.56	16.83
Net Asset Value per equity share (₹) ⁽⁷⁾	15.67	272.01	160.52
Restated basic earnings per equity share (₹) ⁽⁹⁾	3.21	3.84	0.56
Restated diluted earnings per equity share (₹) ⁽⁹⁾	3.21	3.84	0.56

Notes:

(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Information.

(2) EBITDA is calculated as profit / (loss) before tax for the year, plus finance costs and depreciation and amortization expenses minus other Income.

(3) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.

(4) Profit after Tax Means profit / (loss) for the year as appearing in the Restated Financial Information.

(5) PAT Margin (%) is calculated as profit / (loss) for the year as a percentage of Revenue from Operations.

(6) RoE (Return on Equity) / RoNW (Return on Net-Worth) (%) is calculated as net profit / (loss) after tax for the year divided by average shareholder equity.

(7) Net asset value per equity share= Net worth as restated / Number of equity shares as at financial year end. Net worth means the aggregated value of the paid-up share capital of the Company and all reserves created out of profits and securities premium account and debt or credit balance of profit and loss account, after deducting the aggregate value of accumulated losses, miscellaneous expenditure not written off, as per the restated financial information, but does not include reserves created out of revaluation of assets, deferred tax asset, capital reserve, foreign currency translation reserve, write-back of depreciation as at period year end, as per Restated Financial Information of Assets and Liabilities of the Company.

(8) Restated Basic Earnings per equity share = Net profit / (loss) after tax as restated / Weighted average number of equity shares outstanding during the financial year.

(9) Restated Diluted Earnings per equity share = Net profit / (loss) after tax as restated / Weighted average number of potential equity shares outstanding during the financial year.

*The difference between EBITDA of ₹119.11 million and Profit After Tax (PAT) of ₹49.59 million for the year ended March 31, 2026 is on account of depreciation and amortisation of ₹43.12 million, finance costs of ₹10.87 million, current tax of ₹11.74 million and deferred tax of ₹7.70 million, partly offset by other income of ₹4.02 million. In this, depreciation and amortisation and deferred tax are non-cash items.

For details in relation to risks involved in this regard, see "Risk Factor 24, "Absence of Listed Industry Peers may affect investor benchmarking and valuation." On page No. 44 of the RHP.

VII. Weighted Average Cost of Acquisition, Floor Price and Cap Price

Past Transaction	Weighted average cost of acquisition per Equity Share (₹)	Floor Price (₹)	Cap Price (₹)
Price per share of our 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 an employee stock option scheme and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of the RHP, 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")	NA	NA	NA
Price per share of the Company (as adjusted for corporate actions, including split, bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving our Promoters, members of our Promoter Group and any shareholders of the Company with rights to nominate directors during the 18 months preceding the date of filing of the RHP, 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 transactions 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 ("Secondary Transactions")	NA	NA	NA

If there are no such transactions to report under (A) and (B), the following are the details of the price per share of the Company basis the last five primary or secondary transactions (secondary transactions where the Promoter, Promoter Group, Selling Shareholders or other shareholders with the right to nominate directors on the Board, are a party to the transaction), not older than three years prior to the date of filing of the RHP irrespective of the size of transactions.

Based on Primary Transactions:

	225.59	1.01 times	1.06 times
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Based on Secondary Transactions:

	0.22	103.22 times	1,086.36 times
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VIII. Weighted average cost of acquisition (WACA), Floor Price and Cap Price:

Period	Weighted Average Cost of Acquisition (in ₹)	Floor Price (₹227) is 'X' times the WACA	Cap Price (₹239) is 'X' times the WACA
Last 1 year	288.86	0.79	0.83
Last eighteen months	149.85	1.51	1.59
Last 3 years	149.83	1.52	1.60

IX. Explanation for Issue Price/ Cap Price

Set out below is an explanation for Cap Price being ₹239 in comparison to our WACA of primary and secondary transactions set out in paragraph 7(a) and 7(b) above along with our Company's key performance indicators and financial ratios for fiscal 2026, fiscal 2025 and fiscal 2024 and in view of the external factors which may influence the pricing of the Issue, if any. For details of our key performance indicators, see "Key Performance Indicators" on page 139 of the RHP.

Our Company is India's first (1st) ranking enterprise in terms of number of centres offering intervention plans for children with NDDs

Focus on accessibility of centres

Our Company offers comprehensive, multidisciplinary, high-quality care and follow a client-focused approach

Continued expansion of network with a focus on driving cost efficiencies across its operations

Continuation of R&D for further integration of modern technology in our therapy services.

IX. The Issue Price will be [•] times of the face value of the Equity Shares

The Issue Price of ₹ [•] has been determined by our Company, in consultation with the BRLM, on the basis of assessment of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters. Investors should read the above information along with our Company's key performance indicators and financial ratios for fiscal 2026, fiscal 2025 and fiscal 2024 and in view of the external factors which may influence the pricing of the Issue, if any. For details of our key performance indicators, see "Key Performance Indicators" on page 139 of the RHP.

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