



NOPAPERFORMS SOLUTIONS LIMITED
CORPORATE IDENTITY NUMBER: U72900HR2017PLC137142

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Unit No. 4, First Floor, Plot No – 242 & 243, AIHP Palms, Udyog Vihar, Phase IV, Palam Road Gurugram -122 015, Haryana, India	Upasana Srivastava, Company Secretary and Compliance Officer	Telephone: +91-124-4836825 Email: secretarial@nopaperforms.com	www.nopaperforms.com

OUR PROMOTER: NAVEEN GOYAL

DETAILS OF THE OFFER TO THE PUBLIC

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBILITY AND SHARE RESERVATION
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ 3,750.00 million	Up to 38,422,392 Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million	Up to [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million	The Offer is being made pursuant to Regulation 6(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”) as our Company does not fulfil requirements under Regulation 6(1)(a) and 6(1)(b) of the SEBI ICDR Regulations. For further details, see “Other Regulatory and Statutory Disclosures – Eligibility for the Offer” on page 391 of the Updated Draft Red Herring Prospectus-I. For details in relation to the share reservation among Qualified Institutional Buyers, Retail Individual Bidders, and Non-Institutional Bidders, see “Offer Structure” on page 413 of the Updated Draft Red Herring Prospectus-I.

DETAILS OF THE OFFER FOR SALE

NAME OF THE SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED / AMOUNT (IN ₹ MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)*
Startup Investments (Holding) Limited	Investor Selling Shareholder	Up to 38,422,392 Equity Shares of face value of ₹1 each aggregating up to ₹ [●] million **	3.26

*As certified by B.B. & Associates, Chartered Accountants by way of their certificate dated September 4, 2026.

**The Investor Selling Shareholder has authorized its participation in the Offer for Sale to the extent of Offered Shares pursuant to its consent letter. Further, the Offered Shares are eligible to be offered for sale in the Offer in accordance with Regulation 8 of the SEBI ICDR Regulations at the time of filing of the Updated Draft Red Herring Prospectus-I. The Investor

Selling Shareholder has confirmed compliance with the conditions specified in Regulation 8A of the SEBI ICDR Regulations, to the extent applicable, as on the date of the Updated Draft Red Herring Prospectus-I.

RISKS IN RELATION TO THE FIRST OFFER

The face value of the Equity Shares is ₹ 1 each. This being the first public issue of Equity Shares of face value of ₹ 1 each of our Company, there has been no formal market for the Equity Shares of face value of ₹ 1 each. The Floor Price, the Cap Price and the Offer Price (as determined by our Company in consultation with the Book Running Lead Managers, on the basis of the assessment of market demand for the Equity Shares of face value of ₹ 1 each by way of the Book Building Process, as stated under “*Basis for Offer Price*” on page 131 of the Updated Draft Red Herring Prospectus-I), should not be taken to be indicative of the market price of the Equity Shares of face value of ₹ 1 each after the Equity Shares of face value of ₹ 1 each are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares of face value of ₹ 1 each of our Company, or regarding the price at which the Equity Shares of face value of ₹ 1 each will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer 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 Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares of face value of ₹ 1 each in the Offer 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 contents of the Updated Draft Red Herring Prospectus-I. Specific attention of the investors is invited to “*Risk Factors*” on page 21 of the Updated Draft Red Herring Prospectus-I.

COMPANY’S AND INVESTOR SELLING SHAREHOLDER’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the Updated Draft Red Herring Prospectus-I contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in the Updated Draft Red Herring Prospectus-I 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 the Updated Draft Red Herring Prospectus-I as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. The Investor Selling Shareholder accepts responsibility for and only confirms the statements expressly and specifically made or confirmed by it in the Updated Draft Red Herring Prospectus-I solely in relation to itself and its portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. The Investor Selling Shareholder assumes no responsibility for any other statements including any of the statements made by or relating to our Company or our Company’s business or any other person in the Updated Draft Red Herring Prospectus-I.

LISTING

The Equity Shares of face value of ₹ 1 each that will be offered through the Red Herring Prospectus are proposed to be listed on BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”, and together with BSE, the “**Stock Exchanges**”). For the purposes of this Offer, [●] shall be the Designated Stock Exchange.

DETAILS OF THE BOOK RUNNING LEAD MANAGERS

Name and Logo of the BRLMS	Contact Person	Email and Telephone
 IIFL CAPITAL IIFL Capital Services Limited <i>(formerly known as IIFL Securities Limited)</i>	Mansi Sampat/Pawan Kumar Jain	Email: nopaperforms.ipo@iiflcap.com Telephone: +91 22 4646 4728
 SBI CAPS Complete Investment Banking Solutions SBI Capital Markets Limited	Prashant Patankar/Sylvia Mendonca	Email: nopaperforms.ipo@sbicaps.com Telephone: +91 22 4006 9807

REGISTRAR TO THE OFFER					
Name of the Registrar		Contact Person		Email and Telephone	
 MUFG Intime India Private Limited <i>(Formerly Link Intime India Private Limited)</i>		Shanti Gopalkrishnan		Email: nopaperforms.ipo@in.mpms.mufg.com Telephone: +91 22 49186000	
BID/OFFER PERIOD					
ANCHOR INVESTOR BIDDING DATE	[•]*	BID/OFFER OPENS ON	[•]	BID/OFFER CLOSING DATE	[•]**#

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

*** Our Company and the Investor Selling Shareholder may, in consultation with the Book Running Lead Managers, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*

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

^ Our Company, in consultation with the Book Running Lead Managers, may consider a Pre-IPO Placement of specified securities as may be permitted under applicable law, aggregating up to ₹ 750.00 million, prior to filing of the Red Herring Prospectus, subject to receipt of appropriate approvals. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the Book Running Lead Managers. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety). Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

IN THE NATURE OF DRAFT ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE UPDATED DRAFT RED HERRING PROSPECTUS-I

 Please scan this QR code to view the UDRHP-I and this Draft Abridged Prospectus	The following is a general summary of certain disclosures in the Updated Draft Red Herring Prospectus-I and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Updated Draft Red Herring Prospectus-I or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Updated Draft Red Herring Prospectus-I. Further the Updated Draft Red Herring Prospectus - I shall be available at the websites of SEBI at www.sebi.gov.in, National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, the Company at www.nopaperforms.com and the BRLMs at www.iiflcapital.com, and www.sbicans.com upon filing of the Updated Draft Red Herring Prospectus - I. References below to page numbers are to page numbers of the Updated Draft Red Herring Prospectus - I dated September 4, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Updated Draft Red Herring Prospectus - I.
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1. Summary of Primary Business

We provide a comprehensive suite of AI-powered vertical software-as-a-service, embedded payments, and Agentic AI products, built exclusively for the education industry. Our products address the mission-critical layers of student acquisition, enrollment, fee management, and student engagement; the core areas directly impacting the educational organisation’s revenue and the student experience (*source: ILattice Report*). We empower educational organisations to improve conversions and revenue, optimise marketing spends, enhance operational efficiency, by unifying data, context, and workflows, and deliver improved student experiences.

a. Our products and services

Our two flagship products are Meritto®, our AI-powered operating system for student enrollments, enabling educational organisations to grow their enrollments, optimise marketing spends and increase operational efficiency through a unified enquiry-to-enrollment platform; and Collexo®, our operating system for fee collections and payments, enabling educational organisations to collect, manage, reconcile and report student-related payments via a unified platform.

Mio AI™ serves as the intelligence layer across our platform, and enables educational organisations to deploy intelligent agents across student-facing and institutional workflows.

Our extended products include the Student Engagement Suite, comprising solutions purpose-built for educational organisations to boost student engagement and drive personalisation at scale, and Pixi™, which forms part of Collexo® and is a co-branded prepaid payment instrument card for campus ID, access, payments and transit.

b. Industries served and typical customers

Our customers are in the education industry, including universities, colleges, Pre-K and K-12 schools, coaching and test preparation institutes, Edtech providers, and education consultants.

c. Segment reporting and revenue contribution

Our business activities fall within a single primary business segment, viz. rendering of services.

d. Key geographies served

We primarily sell our products in India.

e. Revenue concentration among top 5 customers

Not Applicable.

f. Key facilities

Our Registered and Corporate Office is in Haryana, India, which we lease. We have regional offices across India.

g. Strengths and strategies

Strengths

1. Category creators and market leaders of Vertical SaaS and embedded payments platform focused on the education sector in India.
2. Comprehensive suite of products with a wide range of plug-and-play integrations enabling scalable distribution with multiple growth levers.
3. Expanding key customer base with high retention rates and increased revenue realization per customer over time.
4. Strong network effects of our platform, resulting in a growing customer base and revenues.
5. Structured and repeatable go-to-market strategy enabled by a full-funnel engine and community-led engagement initiatives.
6. Scalable, Secure, Reliable Architecture built on in-house technology platform.
7. Promoter-led company with a professional management team with deep vertical expertise, and an experienced Board of Directors.

Strategies

1. Continue to expand our business in India.
2. Drive expansion in current international markets and expand our global footprint over time.
3. Enhance our existing products and build new products to address a broader set of use cases.
4. Build Mio AI to scale our AI capabilities.
5. Strengthen our platform ecosystem through strategic partnerships, integrations, and developer enablement.

For further information, see “*Our Business*” beginning on page 191 of the Updated Draft Red Herring Prospectus-I.

2. Summary of Industry (Source: *ILattice Report*)

The market for Vertical SaaS in the student enrollment and payments layer, presents a substantial and growing opportunity (source: *ILattice Report*). The Indian enrollment SaaS for education sector’s total addressable market (TAM) is estimated to grow from ₹370.27 billion (US\$ 4.20 billion) in Fiscal 2026 to ₹530.23 billion (US\$ 6.00 billion) in Fiscal 2031, at a CAGR of 7.45% (source: *ILattice Report*). This growth is primarily driven by the rising demand for efficient and scalable enrollment processes across higher education institutions in India (source: *ILattice Report*). With increasing student

volumes and growing competition among institutions, there is a heightened focus on improving applicant experience, reducing manual workload, and enhancing conversion rates (*source: 1Lattice Report*).

As per the 1Lattice Report, India has approximately 247.20 million students in schools, 67.15 million in higher education, and nearly 110.00 million learners in test prep, coaching, and EdTech in Fiscal 2026. Private education spending exceeded ₹7.28 trillion in Fiscal 2023, with total spending accounting for approximately 4% of India's GDP, most institutions continue to remain offline or on horizontal software (*source: 1Lattice Report*).

The global education market was ₹569.01 trillion (US\$ 6.61 trillion) in the Calendar Year 2025 and is projected to grow at a CAGR of 4.23% to reach ₹700.02 trillion (US\$ 8.13 trillion) by Calendar Year 2030 (*source: 1Lattice Report*).

For further information, see “*Industry Overview*” beginning on page 151 of the Updated Draft Red Herring Prospectus-I.

3. Promoters

The Promoter of our Company is Naveen Goyal.

Naveen Goyal is the Chairman, Managing Director, and Chief Executive Officer of our Company. He holds a bachelor's degree in technology (computer engineering) from Maharshi Dayanand University, Rohtak, Haryana. He has over 16 years of experience in entrepreneurship, leadership, strategy, and business management. Prior to joining our Company, he was associated with Honeywell Technology Solutions Lab Private Limited, Vriti Infocom Private Limited, Pathfinder Publishing Private Limited. He has also founded Edukriti Learning Solutions Private Limited where he served as the founder and director.

For further information, see “*Our Promoter and Promoter Group*” beginning on page 278 of the Updated Draft Red Herring Prospectus-I.

4. Objects of the Offer

The Net Proceeds of the Offer are proposed to be utilized towards following objects:

Particulars	Estimated amount proposed to be utilized from Net Proceeds (in ₹ million)
Funding of expenditure for customer acquisition and retention	960.00
Funding of expenditure towards technology development and cloud infrastructure	1,480.00
General corporate purposes and funding inorganic growth through unidentified acquisitions ⁽¹⁾⁽²⁾	[●]
Net Proceeds⁽²⁾	[●]

(1) The cumulative amount to be utilized for general corporate purposes and funding inorganic growth through unidentified acquisitions shall not exceed 35% of the Gross Proceeds. The amount to be utilized for each of general corporate purposes and funding inorganic growth through unidentified acquisitions, individually, shall not exceed 25% of the Gross Proceeds.

(2) To be determined upon finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC.

The proceeds from the Offer for Sale shall be received by the Investor Selling Shareholder after deducting its proportion of Offer expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds.

For further information, see “*Objects of the Offer*” beginning on page 113 of the Updated Draft Red Herring Prospectus-I.

5. Pre-Offer and Post-Offer shareholding of our Promoter, members of the Promoter Group, top 10 shareholders and other public shareholders

The aggregate pre-Offer and post-Offer shareholding of our Promoter, the members of the Promoter Group, additional top 10 shareholders, and other public shareholders as a percentage of the pre-Offer and post-Offer paid-up Equity Share capital of our Company is set out below:

Sr. No .	Name of Shareholder	Number of Equity Shares of face value of ₹ 1 each	Pre-Offer			Post-Offer *^	
			Number of CCPS of face value of ₹ 10 each	Number of Equity Shares of face value of ₹ 1 each on a fully diluted basis [#]	Percentage of total pre-Offer paid up Equity Share capital on a fully diluted basis (%) [#]	Number of Equity Shares of face value of ₹ 1 each	Percentage of total post-Offer paid up Equity Share capital [#]
Promoter							
1.	Naveen Goyal	64,999,870	Nil	64,999,870	30.19%	[●]	[●]
Total		64,999,870	Nil	64,999,870	30.19%	[●]	[●]
Members of Promoter Group							
2.	Ankita Goyal	130	Nil	130	Negligible	[●]	[●]
Total		130	Nil	130	Negligible	[●]	[●]
Additional top 10 Shareholders							
Startup Investments (Holding) Limited		73,171,930	14,000,000	103,209,860	47.93%	[●]	[●]
NoPaperForms Solutions Employees Stock Option Plan Trust		37,887,590	Nil	37,887,590	17.60%	[●]	[●]
Vikram Shah		1,183,000	Nil	1,183,000	0.55%	[●]	[●]
Dheeraj Raj		1,139,190	Nil	1,139,190	0.53%	[●]	[●]
Sumit Kejariwal		845,000	Nil	845,000	0.39%	[●]	[●]
Trifecta Venture Debt Fund - II		130	6,906	777,920	0.36%	[●]	[●]
Gaurav Kumar Singh		663,000	Nil	663,000	0.31%	[●]	[●]
Alok Kumar Sharma		663,000	Nil	663,000	0.31%	[●]	[●]
Suraj Sapra		468,000	Nil	468,000	0.22%	[●]	[●]
Ritvij Pathak		273,000	Nil	273,000	0.13%	[●]	[●]

Sr. No.	Name of Shareholder	Pre-Offer				Post-Offer ^{*^}	
		Number of Equity Shares of face value of ₹ 1 each	Number of CCPS of face value of ₹ 10 each	Number of Equity Shares of face value of ₹ 1 each on a fully diluted basis [#]	Percentage of total pre-Offer paid up Equity Share capital on a fully diluted basis (%) [#]	Number of Equity Shares of face value of ₹ 1 each	Percentage of total post-Offer paid up Equity Share capital [#]
	Other public Shareholders	3,220,620	Nil	3,220,620	1.50%	[●]	[●]
	Total (Aggregate)	184,514,460	14,006,906	215,330,180	100%	[●]	[●]

[^] Subject to completion of the Offer and finalization of Basis of Allotment.

^{*} Assuming full subscription in the Offer. The post-Offer shareholding details as at Allotment will be based on the actual subscription and the Offer Price and updated in the Prospectus, subject to finalization 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 Prospectus, it will be updated in the shareholding pattern in the Prospectus.

[#] Includes Equity Shares to be allotted upon conversion of CCPS into a maximum of 30,815,720 Equity Shares.

For details of the CCPS, see “Capital Structure” on page 88 of UDRHP-I. Further, for details in relation to the conversion of the CCPS, including the conversion ratios and estimated price, see “Capital Structure – Notes to the Capital Structure – 1. Share capital history of our Company – (b) Preference share capital” on page 91 of UDRHP-I.

For further details, see “Capital Structure” beginning on page 88 of the Updated Draft Red Herring Prospectus-I.

6. Summary of Restated Financial Information

The following details of certain financial information are derived from the Restated Financial Information as at and for the three months period ended June 30, 2026 and for the Fiscals ended March 31, 2026, March 31, 2025 and March 31, 2024:

Particulars	(in ₹ million)			
	As at and for three months period ended June 30, 2026	As at and for Fiscal 2026	As at and for Fiscal 2025	As at and for Fiscal 2024
Equity Share Capital ⁽¹⁾	144.43	144.43	5.02	5.01
Net Worth ⁽²⁾	532.85	463.21	257.44	191.26
Revenue from operations ⁽³⁾	447.63	1,156.48	923.43	703.59
EBITDA (in ₹ million) ⁽⁴⁾	83.71	76.06	15.45	4.57
Profit for the period/year ⁽⁵⁾	60.34	119.33	18.82	0.40
Earnings per equity share (Nominal value of Share of INR 1 paid up)				
- Basic Earning per equity share (₹) ^{(6) *#}	0.34	0.70	0.11	0.00
- Diluted Earnings per equity share, (₹) ^{(7) *#}	0.29	0.58	0.09	0.00
Return on Net Worth (in %) ⁽⁸⁾	12.12	33.12	8.39	0.25

Particulars	As at and for three months period ended June 30, 2026	As at and for Fiscal 2026	As at and for Fiscal 2025	As at and for Fiscal 2024
Net Asset Value per Share (in ₹) ^{(9)*}	2.47	2.15	1.20	0.89
Total borrowings ⁽¹⁰⁾	-	-	29.94	89.51
Cash flow from operating activities ⁽¹¹⁾	103.52	259.25	162.39	147.98
Cash flow from investing activities ⁽¹²⁾	(0.13)	(8.27)	(11.78)	(249.89)
Cash flow from financing activities ⁽¹³⁾	(36.89)	(112.45)	(87.16)	60.35

1. *Equity Share capital refers to the paid-up Equity Share capital of the Company as disclosed in the Restated Financial Information is after netting-off the Equity Shares allotted by the Company to the Nopaperforms Solutions Employees Stock Option Plan Trust, since the ESOP Trust is considered as a part of our Company in the financial statements, the ESOP shareholding is netted off as per the requirements of the accounting standards*
2. *Net worth means the aggregate value of paid-up share capital and other equity created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, derived from the Restated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*
3. *Revenue from operations refers to revenue from operations as disclosed in our Restated Financial Information.*
4. *EBITDA refers to earnings before interest, taxes, depreciation and amortisation, which has been arrived at by adding (i) finance costs, (ii) depreciation and amortisation expense, and subtracting other income to the profit before tax*
5. *Profit for the period/year as disclosed in our Restated Financial Information.*
6. *Basic Earnings per Share (₹) = Net profit after tax (loss after tax) as restated / Weighted average number of equity shares outstanding during the financial year/ period. It is calculated taking effect of Bonus/split retrospectively as per IND AS 33*
7. *Diluted Earnings per Equity Share (₹) = Net profit after tax (loss after tax) as restated / Weighted average number of potential equity shares outstanding during the financial year/ period. It is calculated taking effect of Bonus/split retrospectively as per IND AS 33*
8. *Return on net worth is calculated as Restated profit for the year divided by average net worth of the Company*
9. *Net asset value per Equity Share = Net worth as restated / Number of equity shares as at financial year/period end.*
10. *Total borrowings is the sum of Current Borrowings and Non-Current Borrowings (including current maturities)*
11. *Cash flow from operating activities refers to cash flow from operating activities as disclosed in our Restated Financial Information*
12. *Cash flow from investing activities refers to cash flow from investing activities as disclosed in our Restated Financial Information*
13. *Cash flow from financing activities refers to cash flow from financing activities as disclosed in our Restated Financial Information*

Not annualised except for the year end.

* Pursuant to resolutions passed by the shareholders on September 10, 2025 and resolution passed by the board of directors on September 5, 2025, the Company has subdivided the face value of each equity share from ₹10 to ₹ 1 and subsequently pursuant to resolutions passed by the shareholders on September 10, 2025 and resolution passed by the board of directors on September 5, 2025 and September 24, 2025, the Company has issued 12 bonus shares for every 1 equity share held by the existing shareholders. The impact of the bonus issue and subdivision are considered retrospectively for the computation of basic EPS and diluted EPS and Net asset value per Equity Share in accordance

with Ind AS 33 for all the Financial Years/periods presented. Compulsorily convertible preference shares (CCPS) that have been converted or are proposed to be converted into equity shares have been considered on a fully diluted basis, to the extent paid-up, for the purpose of computing basic EPS and diluted EPS and the Net asset value per Equity Share.

For further details, see “Restated Financial Information”, “Other Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 282, 333, and 335 of the Updated Draft Red Herring Prospectus-I.

7. Summary of Key Performance Indicators

Details of the key performance indicators as at and for the three months period ended June 30, 2026, and for Fiscals 2026, 2025, 2024, are set forth below:

Particulars	Unit	As at and for three months period ended June 30, 2026	As at and for the Fiscals		
			2026	2025	2024
Financial Metrics					
Total Billing (Invoicing) ⁽¹⁾	₹ million	398.89	1,246.10	1,028.71	772.27
Year-on-Year Growth ⁽¹⁵⁾	%	N.A.	21.13	33.21	^
Billing for Meritto ⁽²⁾	₹ million	369.82	1,166.22	977.28	727.59
Billing for Collexo ⁽³⁾	₹ million	28.30	65.51	44.37	37.45
Revenue from operations	₹ million	447.63	1,156.48	923.43	703.59
Total Income	₹ million	456.58	1,196.47	958.41	736.13
Net Revenue Retention (NRR%) ⁽⁴⁾	%	N.A.	117.21	121.83	-#
Gross Margins ⁽⁵⁾	%	58.33	64.23	68.03	69.49
EBITDA ⁽⁶⁾	₹ million	83.71	76.06	15.45	4.57
EBITDA Margin ⁽⁷⁾	%	18.70	6.58	1.67	0.65
Adjusted EBITDA ⁽⁸⁾	₹ million	92.67	129.06	63.20	60.19
Adjusted EBITDA Margin ⁽⁹⁾	%	20.70	11.16	6.84	8.55
Profit before tax	₹ million	80.59	72.57	16.25	0.40
PBT Margin ⁽¹⁰⁾	%	17.65	6.07	1.70	0.05
Profit for the period/ year	₹ million	60.34	119.33	18.82	0.40
PAT Margin ⁽¹¹⁾	%	13.22	9.97	1.96	0.05
Return on Equity (ROE) ⁽¹²⁾	%	12.12	33.12	8.39	0.25
Operational Metrics					
Total Customers ⁽¹³⁾	Units	N.A.	1,183	1,003	793
Total Fees Processed ⁽¹⁴⁾	₹ million	13,646.46	31,798.47	20,069.99	15,405.78
Year-on-Year Growth ⁽¹⁵⁾	%	N.A.	58.44	30.28	**

* As certified by B.B. & Associates, Chartered Accountants by way of their certificate dated September 4, 2026.

^ Total Billing (Invoicing) for Fiscal 2023 does not form part of the Restated Financial Information. Therefore, this percentage cannot be disclosed.

Revenue from operations for Fiscal 2023 does not form part of the Restated Financial Information. Therefore, this percentage cannot be disclosed.

** Total Fees Processed for Fiscal 2023 does not form part of the Updated Draft Red Herring Prospectus-I. Therefore, this percentage cannot be disclosed.

Notes: All metrics included above that do not have a note are line items in the Restated Financial Information.

1. *Total Billing (Invoicing) represents the total value of invoices (net of credit notes) raised to customers during the relevant Fiscal/period, excluding taxes. Total Billing includes deferred revenue. For details, see “Financial Information– Notes to the Restated Financial Information –21. Revenue from Operations” on page 313 of the UDRHP-I.*
2. *Billing for Meritto represents the total value of invoices (net of credit notes) raised to customers towards services of Meritto, during the relevant Fiscal/period, excluding taxes. This includes subscription and usage-based billing of the platform, student engagement suite, and Mio AI.*
3. *Billing for Collexo represents the total value of invoices (net of credit notes) raised to customers towards services of Collexo, during the relevant Fiscal/period, excluding taxes. This includes subscription and usage-based billing of the platform, commissions earned on transactions processed, and issuance and usage of Pixi.*
4. *Net Revenue Retention (NRR%): The percentage of revenue retained from the Company’s existing customers during the Fiscal, including the impact of expansions (additional revenue generated from existing customers through upgrades, upsells, or cross-sells), downgrades (revenue lost from customers reducing their subscription tier), and churn (revenue lost from customers who cancel their subscriptions), but excluding revenue from any new customers acquired during the same Fiscal. Net Revenue Retention is calculated by taking the revenue for the relevant fiscal from the existing customers, adding any expansion revenue from those customers, subtracting any revenue lost due to downgrades or churn, and expressing the resultant figure as a percentage of the revenue of the previous Fiscal.*
5. *Gross Margin represents revenue from operations less direct costs incurred to serve the customers for the relevant Fiscal/period, as a percentage of revenue from operations for the relevant Fiscal/period. Direct costs comprise (i) cloud infrastructure and student engagement suite costs, and (ii) employee benefit expenses of employees directly involved in customer operations.*
6. *EBITDA refers to earnings before interest, taxes, depreciation and amortisation, which has been arrived at by adding (i) finance costs, (ii) depreciation and amortisation expense, and subtracting other income to the profit before tax*
7. *EBITDA Margin represents EBITDA as a percentage of revenue from operations for the relevant Fiscal/period.*
8. *Adjusted EBITDA is arrived at by adding share-based payment expenses (which are part of employee benefits expenses) and exceptional item to EBITDA.*
9. *Adjusted EBITDA Margin represents Adjusted EBITDA as a percentage of revenue from operations for the respective Fiscal/period.*
10. *PBT Margin represents profit before tax as a percentage of total income for the relevant Fiscal/period.*
11. *PAT Margin represents Profit for the Fiscal/period as a percentage of total income for the relevant Fiscal/period.*
12. *Return on Equity (ROE) is calculated as profit for the fiscal/period divided by Average Equity. Average Equity is calculated as average of the total equity at the beginning and at the end of the relevant Fiscal/period.*
13. *Total Customers for the year refers to the number of unique customers (identified by a Group ID) who contributed to revenue from operations during the relevant Fiscal (“Total Customers”). The Group ID is a unique master customer identifier used by the Company to represent a single customer, even when that customer may operate through multiple entities and branches. This does not include customers from experimental product lines. Total Customers metric is reported annually and is not available for the three months period ended June 30, 2026.*
14. *Total Fees Processed represents the rupee value of total fee payments processed via the Company’s platforms. Fees processed comprise all successful fee payments made by/on behalf of students to customers on the Company’s platforms, both online via payment gateways, offline via cash/cheque/DD, and other modes directly by the students to the customers.*
15. *Year on Year growth is calculated as the relevant Fiscal amount/number minus previous Fiscal amount/number divided by the previous Fiscal amount/number.*

For details of our other operating metrics disclosed elsewhere in the Updated Draft Red Herring Prospectus-I, see “*Basis for Offer Price*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” at pages 131, 191 and 335, respectively of the Updated Draft Red Herring Prospectus-I.

8. Risk Factors

The following are the top 10 internal risk factors as disclosed in the Updated Draft Red Herring Prospectus-I:

1. We derived 93.27%, 93.46%, 94.26%, and 93.27% of our revenue from operations for the three months period ended June 30, 2026 and Fiscals 2026, 2025 and 2024, respectively, from Meritto, our operating system for student enrolment. If there is any decline in demand for Meritto, it could have a material adverse effect on our business, financial condition, results of operations and cash flows.
2. If we fail to innovate or adapt to technological developments or evolving industry standards, our business, financial condition, results of operations and cash flows could be materially and adversely affected.
3. If we are unable to retain our existing customers or attract new customers in a cost-effective manner, it could have an adverse effect on our business, financial condition, results of operations and cash flows.
4. All of our products are exclusively designed for the education industry and any decrease in demand for education, particularly in India, could have a material adverse effect on our business, financial condition, results of operations and cash flows.
5. Any disruption in the performance, availability, or scalability of our technology infrastructure could adversely affect customer experience, harm our reputation, and materially affect our business, financial condition, results of operations and cash flows.
6. We rely on third-party service providers and vendors for our platform and operational services, and our business may be adversely affected if they fail to meet our requirements or face operational disruptions or terminate their contracts with us and we are unable to find an alternative supplier on commercially reasonable terms. In addition, our financial condition, results of operations and cash flows could be adversely affected if we are unable to pass on increases in the prices we are charged by such third-party service providers in the form of higher prices to our customers.
7. For the three months period ended June 30, 2026 and Fiscals 2026, 2025 and 2024, the cost of services/products from our top vendor represented 33.43%, 27.62%, 35.92% and 41.44% of our Cloud infrastructure and Student Engagement suite cost, respectively, and our cost of services/products from our top three vendors combined represented 72.51%, 69.61%, 74.32% and 86.31% of our cloud infrastructure and Student Engagement suite cost, respectively. If any of our top vendors ceased supplying products/services to us and we were unable to find a vendor to replace it on commercially reasonable terms, it could have an adverse effect on our business, financial condition, results of operations, and cash flows.
8. If we fail to integrate our offerings with a variety of third-party software applications and hardware that are developed by others, our service may become less marketable and less competitive or obsolete, and our operating results would be harmed.
9. One of our strategies is to drive expansion in our current international markets and expand our global footprint over time, which will increase our exposure to the risks and uncertainties of conducting business outside India. If we are unable to manage our operations outside India successfully, it could have an adverse effect on our business, financial condition, results of operations and cash flows.

10. Any security incidents, unauthorized access or breaches could affect our confidential information or the confidential information of our customers, which could have a material adverse effect on our reputation, business, financial condition, results of operations, and cash flows.

For further details of the risks applicable to us, see “*Risk Factors*” beginning on page 21 of the Updated Draft Red Herring Prospectus -I. Investors are advised to read the risk factors carefully before making an investment decision in the Offer.

9. Weighted average cost of acquisition at which the Equity Shares were acquired by our Promoter and Investor Selling Shareholder:

The weighted average cost of acquisition of the Equity Shares for the Promoter and the Investor Selling Shareholder:

Name	Number of Equity Shares held as on date on a fully diluted basis**	Weighted Average cost of acquisition per Equity Share (in ₹)*^	Weighted Average cost of acquisition per Equity Share acquire in last one year (in ₹)*^
Promoter			
Naveen Goyal	64,999,870	0.06	Nil
Investor Selling Shareholder			
Startup Investments (Holding) Limited	103,209,860	3.26	1.43

*Assuming conversion of CCPS, prior to the filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations.

**The number of Equity Shares disclosed assumes the conversion of outstanding CCPS into Equity Shares as of the date of the UDRHP-I.

As certified by B.B. & Associates, Chartered Accountants, pursuant to their certificate dated September 4, 2026.

^Consideration for Equity Shares acquired pursuant to conversion of CCPS into Equity Shares has been paid at the time of issuance of relevant CCPS.

Note:

- Adjusted for sub-division of face value of ₹10 per equity share to ₹ 1 per equity share pursuant to the resolution passed by the Shareholders dated September 10, 2025 and resolution passed by our Board dated September 5, 2025.
- Adjusted for the bonus issue of Equity Shares in the ratio of 12 Equity Shares for every 1 Equity Share held, undertaken pursuant to the resolution passed by the Shareholders on September 10, 2025, and the resolution passed by our Board on September 5, 2025. The approval and allotment of the bonus shares by the Board were made on September 24, 2025, and the record date for the said bonus issue was September 5, 2025.

The weighted average cost of acquisitions of all specified securities transacted in last immediately preceding one year and three years is as follows:

Period	Weighted average cost of acquisition per Equity Shares (in ₹)* ^s	Cap Price is ‘x’ times the weighted average cost of acquisition [^]	Range of acquisition price: per Equity Shares: lowest price – highest price (in ₹) ^s
Last one year preceding the date of the Updated Draft Red Herring Prospectus – I	0.74	- [^]	₹ Nil** - ₹ 19.29
Last three years preceding the date of the	1.64	- [^]	₹ Nil** - ₹ 60.59

Period	Weighted average cost of acquisition per Equity Shares (in ₹)* ^s	Cap Price is 'x' times the weighted average cost of acquisition [^]	Range of acquisition price: per Equity Shares: lowest price – highest price (in ₹) ^s
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Herring Prospectus – I

[^]To be updated upon finalization of the Price band.

^{**}Acquisition price of Equity Shares acquired pursuant to bonus is Nil.

Notes:

- 1) Adjusted for sub-division of face value of ₹10 per equity share to ₹ 1 per equity share pursuant to the resolution passed by the Shareholders dated September 10, 2025, and resolution passed by our Board dated September 5, 2025.
- 2) Weighted average cost of acquisition has been adjusted for bonus issue of Equity Shares in the ratio of 12 Equity Share for every 1 Equity Share held undertaken pursuant to the resolution by the Shareholders on September 10, 2025, and resolution passed by our Board dated September 5, 2025. The approval and allotment of the bonus shares by the Board were made on September 24, 2025, and the record date for the said bonus issue was September 5, 2025.
- 3) The number of Equity Shares disclosed assumes the conversion of outstanding CCPS into Equity Shares as of the date of the Updated Draft Red Herring Prospectus – I.
- 4) Consideration for Equity Shares acquired pursuant to conversion of CCPS into Equity Shares has been paid at the time of issuance of relevant CCPS.

^sAs certified by B.B. & Associates, Chartered Accountants, pursuant to their certificate dated September 4, 2026.

For further details, see “Capital Structure” beginning on page 88 of the Updated Draft Red Herring Prospectus -I.

10. Board of Directors and Key Managerial Personnel

The names and designations of members of the Board of Directors and Key Managerial Personnel are set forth below:

Sr.No.	Name	Designation
Board of Directors		
1	Naveen Goyal	Chairman, Managing Director and Chief Executive Officer
2	Suraj Sapra	Whole-time Director and Chief Strategy Officer
3	Naresh Chand Gupta	Independent Director
4	Neha	Independent Director
5	Siddhartha Pahwa	Independent Director
6	Priyank Shanker Garg	Independent Director
Key Managerial Personnel		
1	Sumit Kejariwal	Chief Financial Officer
2	Upasana Srivastava	Company Secretary and Compliance Officer

For further details, see “Our Management” beginning on page 258 of the Updated Draft Red Herring Prospectus -I.

11. Auditor Qualifications

Except as disclosed in “Risk Factors – 34. Our Statutory Auditors have included certain observations in their auditor’s report on our audited financial statements for the three months period ended June 30, 2026 and the annexure to their auditor’s report on our audited financial statements for the year ended March 31, 2025 as required under the Companies (Auditor’s Report) Order, 2020” and the “Restated Financial Information – Notes to the Restated Financial Information

– *Note 44 Summary of Restatement Adjustments*”, on pages 48 and 332, respectively of the Updated Draft Red Herring Prospectus -I, the Statutory Auditors of our Company have not expressed any qualification, reservation, adverse remark, emphasis of matter, or other observation on our financial statements for the periods covered in the Updated Draft Red Herring Prospectus-I.

12. Summary table of outstanding litigations

A summary of outstanding litigation proceedings involving our Company, Directors, Promoter, Key Managerial Personnel and Senior Management as on the date of the Updated Draft Red Herring Prospectus-I, in accordance with the SEBI ICDR Regulations and the Materiality Policy, is provided below:

Name of Entity	Criminal Proceedings	Tax Proceedings (direct and indirect tax)	Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoter (in last five years)	Material civil litigation (including arbitration proceedings)	Aggregate amount involved (₹ in million)*
Company						
By our Company	Nil	Nil	Nil	N.A.	Nil	Nil
Against our Company	Nil	Nil	Nil	N.A.	Nil	Nil
Directors[#]						
By our Directors	Nil	N.A.	Nil	N.A.	Nil	Nil
Against our Directors	Nil	2	Nil	N.A.	Nil	10.84
Promoter						
By our Promoter	Nil	Nil	N.A.	N.A.	Nil	Nil
Against our Promoter	Nil	1	Nil	Nil	Nil	0.24
Key Managerial Personnel^{##}						
By our Key Managerial Personnel	Nil	N.A.	N.A.	N.A.	Nil	Nil
Against our Key Managerial Personnel	Nil	N.A.	Nil	N.A.	Nil	Nil
Senior Management[§]						
By our Senior Management	Nil	N.A.	N.A.	N.A.	Nil	Nil
Against our Senior	Nil	N.A.	N.A.	N.A.	Nil	Nil

Name of Entity	Criminal Proceedings	Tax Proceedings (direct and indirect tax)	Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoter (in last five years)	Material civil litigation (including arbitration proceedings)	Aggregate amount involved (₹ in million)*
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Management

Notes:

[#]Excluding our Promoter.

^{##}Excluding Executive Directors.

^{*}To the extent quantifiable.

[§]Excluding our Key Managerial Personnel.

Further, as on the date of the Updated Draft Red Herring Prospectus-I, there are no pending litigation proceedings involving any of our Group Companies which will have a material impact on our Company.

For further details of the outstanding litigation proceedings, see “*Outstanding Litigation and Material Developments*” beginning on page 380 of the Updated Draft Red Herring Prospectus-I.

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. In particular, the Equity Shares offered in the Offer have not been and will not be registered, listed or otherwise qualified in any jurisdiction except India and may not be offered or sold to persons outside of India except in compliance with the applicable laws of each such jurisdiction. In particular, the Equity Shares offered in the Offer 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 in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Equity Shares offered in the Offer are being offered and sold only outside the United States in “offshore transactions” as defined in and in reliance on Regulation S under the U.S. Securities Act.

Persons outside India are ineligible to Bid for Equity Shares in the Offer unless they have received the preliminary offering memorandum for the Offer, which will comprise the Red Herring Prospectus and the preliminary international wrap, which contains the selling restrictions for the Offer outside India.