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NOPAPERFORMS SOLUTIONS LIMITED
CORPORATE IDENTITY NUMBER: U72900HR2017PLC137142

UPDATED DRAFT RED HERRING PROSPECTUS-I

Dated September 4, 2026

(Please read Section 32 of the Companies Act, 2013)

(This UDRHP-I will be updated upon filing of the RHP with the RoC)

100% Book Built Issue

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. 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.

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 this UDRHP-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 this 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), 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 this Updated Draft Red Herring Prospectus-I. Specific attention of the investors is invited to “Risk Factors” on page 21.

COMPANY’S AND INVESTOR SELLING SHAREHOLDER’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this 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 this 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 this 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 this 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 this 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 MUFG Intime MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)	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 CLOSES ON	[●]**#

*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.



NOPAPERFORMS SOLUTIONS LIMITED

Our Company was incorporated as 'NoPaperForms Solutions Private Limited', a private limited company under the provisions of the Companies Act at National Capital Territory of New Delhi, pursuant to a certificate of incorporation dated February 8, 2017, issued by the Registrar of Companies, Central Registration Centre. Our Company was subsequently converted from a private company to a public company, pursuant to resolutions passed by our Board on May 22, 2025 and by our Shareholders on May 26, 2025 consequent to which its name was changed to "NoPaperForms Solutions Limited", and a fresh certificate of incorporation was issued by the Registrar of Companies, Central Processing Centre on May 30, 2025. Subsequently, the registered office of our Company was changed from the National Capital Territory of New Delhi to the State of Haryana pursuant to the Board resolution dated May 22, 2025, and the special resolution passed by our Shareholders on May 26, 2025, and a fresh certificate of incorporation dated October 6, 2025, was issued by the Registrar of Companies, Delhi and Haryana. For further details of change in the name of our Company and the Registered and Corporate Office, see "History and Certain Corporate Matters" on page 250.

Corporate Identity Number: U72900HR2017PLC137142

Registered and Corporate Office: Unit No. 4, First Floor, Plot No – 242 & 243, AIHP Palms, Udyog Vihar, Phase IV, Palam Road, Gurugram -122 015, Haryana, India

Telephone: +91-124-4836825 | Email: secretarial@nopaperforms.com

Contact Person: Upasana Srivastava, Company Secretary and Compliance Officer | Website: www.nopaperforms.com

OUR PROMOTER: NAVEEN GOYAL

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH ("EQUITY SHARES") OF NOPAPERFORMS SOLUTIONS LIMITED (THE "COMPANY") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING UP TO ₹ 3,750.00 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 38,422,392 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING UP TO ₹ [●] MILLION BY STARTUP INVESTMENTS (HOLDING) LIMITED ("INVESTOR SELLING SHAREHOLDER" AND SUCH EQUITY SHARES, THE "OFFERED SHARES"). THE OFFER SHALL CONSTITUTE [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARE IS ₹ 1 EACH. THE OFFER 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 BOOK RUNNING LEAD MANAGERS, AND WILL BE ADVERTISED IN ALL EDITIONS OF THE ENGLISH NATIONAL DAILY NEWSPAPER FINANCIAL EXPRESS AND ALL EDITIONS OF THE HINDI NATIONAL DAILY NEWSPAPER JANSATTA (HINDI, ALSO BEING THE REGIONAL LANGUAGE OF HARYANA, WHERE OUR REGISTERED AND CORPORATE OFFICE IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", AND TOGETHER WITH BSE, 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 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 SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED ("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 case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In case of force majeure, banking strike or similar unforeseen circumstances, our Company and Investor Selling Shareholder, in consultation with the Book Running Lead Managers, for reasons to be recorded in writing, may extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Managers and at the terminals of the Syndicate Member(s) and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable.

This Offer is being made in terms of Rule 19(2)(b) of the SCRR, read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in terms of Regulation 6(2) of the SEBI ICDR Regulations, wherein in accordance with Regulation 32(2) of the SEBI ICDR Regulations not less than 75% of the Offer shall be allocated on a proportionate basis to the Qualified Institutional Buyers ("QIBs" and such portion, the "QIB Portion"), provided that our Company in consultation with the Book Running Lead Managers, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis (the "Anchor Investor Portion"), out of which 33.33% shall be reserved for domestic Mutual Funds and 6.67% for life insurance companies and pension funds. In case of any under-subscription in the portion reserved for life insurance companies and pension funds, the allocation shall be made to domestic Mutual Funds. Subject to valid Bids being received from Mutual Funds at or above the price at which Equity Shares of face value of ₹ 1 each are allocated to Anchor Investors ("Anchor Investor Allocation Price"), in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares of face value of ₹ 1 each shall be added to the QIB Category (excluding the Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. If at least 75% of the Offer cannot be Allotted to QIBs, then the entire application money will be refunded forthwith. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares of face value of ₹ 1 each available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not more than 15% of the Offer shall be available for allocation to Non-Institutional Bidders ("NIBs") (the "Non-Institutional Portion") out of which (a) one-third portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-thirds portion shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price and not more than 10% of the Offer shall be available for allocation to Retail Individual Bidders ("RIB") (the "Retail Individual Portion") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All Bidders (except Anchor Investors) are mandatorily required to utilise the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA accounts and UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter), as applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks ("SCSBs") or by the Sponsor Bank(s) under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA Process. For details, see "Offer Procedure" on page 417.

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 the Offer Price" on page 131), 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 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 this Updated Draft Red Herring Prospectus-I. Specific attention of the investors is invited to "Risk Factors" on page 21.

COMPANY'S AND INVESTOR SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this 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 this 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 this 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 this 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 this 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". Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters, each dated March 17, 2026. For the purposes of this Offer, [●] shall be the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus shall be delivered to the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 535.

DETAILS OF THE BOOK RUNNING LEAD MANAGERS

REGISTRAR TO THE OFFER



IIFL CAPITAL



SBICAPS
Complete Investment Banking Solutions



MUFG Intime

IIFL Capital Services Limited (formerly known as IIFL Securities Limited)
24th Floor, One Lodha Place,
Senapati Bapat Marg Lower Parel (West)
Mumbai 400 013
Maharashtra, India
Tel: +91 22 4646 4728

SBICAPS Capital Markets Limited
1501, 15th Floor, A & B Wing
Parinee Crescendo building
G-Block Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Maharashtra, India

MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)
C-101, Embassy 247
L.B.S. Marg, Vikhroli West
Mumbai 400 083

E-mail: nopaperforms.ipo@iiflcap.com Investor Grievance ID: ig_ib@iiflcap.com Website: www.iiflcapital.com Contact person: Mansi Sampat/Pawan Kumar Jain SEBI Registration No.: INM000010940	Telephone: +91 22 4006 9807 E-mail: nopaperforms.ipo@sbicaps.com Investor Grievance ID: investor.relations@sbicaps.com Website: www.sbicaps.com Contact person: Prashant Patankar/ Sylvia Mendonca SEBI Registration No.: INM000003531	Maharashtra, India Telephone: +91 22 49186000 E-mail: nopaperforms.ipo@in.mpms.mufg.com Investor Grievance ID: nopaperforms.ipo@in.mpms.mufg.com Website: https://in.mpms.mufg.com Contact person: Shanti Gopalkrishnan SEBI Registration No.: INR000004058

BID/OFFER PERIOD			
ANCHOR INVESTOR BIDDING DATE	[●]	BID/OFFER OPENS ON	[●]
		BID/OFFER CLOSES ON	[●]**#

**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, 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.

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Updated Draft Red Herring Prospectus-I uses certain definitions and abbreviations which, unless the context otherwise implies or requires, or unless otherwise specified, shall have the meaning as assigned below. References to any legislation, act, statutes, rules, regulations, guidelines, notification, circular, policies or clarification will, unless the context otherwise requires, be deemed to include all amendments, supplements, re-enactments, modifications and replacements notified thereto, as of the date of this Updated Draft Red Herring Prospectus-I, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Updated Draft Red Herring Prospectus-I but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, SEBI Listing Regulations, the SCRA, the SCRR, the SEBI Act, the Depositories Act or the rules and regulations made thereunder. Further, the Offer related terms used but not defined in this Updated Draft Red Herring Prospectus-I shall have the meaning ascribed to such terms under the General Information Document (as defined hereinafter). In case of any inconsistency between the definitions used in this Updated Draft Red Herring Prospectus-I and the definitions included in the General Information Document, the definitions used in this Updated Draft Red Herring Prospectus-I shall prevail.

Notwithstanding the foregoing, terms in “Objects of the Offer”, “Basis for Offer Price”, “Statement of Special Tax Benefits”, “Industry Overview”, “Key Regulations and Policies”, “History and Certain Corporate Matters”, “Restated Financial Information”, “Outstanding Litigation and Material Developments”, “Other Regulatory and Statutory Disclosures”, “Offer Procedure” and “Description of Equity Shares and Terms of Articles of Association”, on pages 113, 131, 140, 151, 245, 250, 282, 380, 390, 417 and 444, respectively, will have the meaning ascribed to such terms in those respective sections.

General Terms

Term	Description
“our Company” or “the Company”	NoPaperForms Solutions Limited, a company incorporated under the Companies Act, 2013 and having its Registered and Corporate Office at Unit No. 4, First Floor, Plot No – 242 & 243, AIHP Palms, Udyog Vihar, Phase IV, Palam Road, Gurugram -122 015, Haryana, India.
“we”, “us” or “our”	Unless the context otherwise indicates or implies, refers to our Company.

Company related terms

Term	Description
“1Lattice”	Lattice Technologies Private Limited.
“1Lattice Report”	Industry report titled “ <i>Education SaaS Solutions Industry Report</i> ” dated August 25, 2026 issued by 1Lattice, which has been exclusively commissioned and paid by us, pursuant to engagement letter dated April 9, 2025 in connection with the Offer. The 1Lattice Report is available on the website of our Company from the date of filing of this Updated Draft Red Herring Prospectus – I.
“Articles of Association” or “Articles” or “AoA”	The articles of association of our Company, as amended.
“Audit Committee”	The audit committee of our Board constituted in accordance with the Companies Act, and the SEBI Listing Regulations and as described in “ <i>Our Management – Committees of our Board</i> ” on page 264.
“Board” or “Board of Directors”	The board of directors of our Company, as described in “ <i>Our Management – Board of Directors</i> ” on page 258.
“CCPS”	Collectively, Series B CCPS and Series B1 CCPS.
“Chairman, Managing Director and Chief Executive Officer”	The chairman, managing director and chief executive officer of our Company, being Naveen Goyal. For further details, see “ <i>Our Management – Board of Directors</i> ” on page 258.
“Chief Financial Officer” or “CFO”	The chief financial officer of our Company, being Sumit Kejariwal. For further details, see “ <i>Our Management – Key Managerial Personnel</i> ” on page 274.
“Company Secretary and Compliance Officer”	The company secretary and compliance officer of our Company, being Upasana Srivastava. For further details, see “ <i>Our Management – Key Managerial Personnel</i> ” on page 274.
“Corporate Social	The corporate social responsibility committee of our Board constituted in accordance with

Term	Description
Responsibility Committee” or “CSR Committee”	the Companies Act, as described in “ <i>Our Management – Committees of our Board</i> ” on page 264.
“Director(s)”	Director(s) on the Board of our Company. For further details, see “ <i>Our Management – Board of Directors</i> ” on page 258.
“ESOP Scheme”	NoPaperForms Solutions Employees Stock Option Plan 2018, as amended
“ESOP Trust”	NoPaperForms Solutions Employees Stock Option Plan Trust
“Equity Shares”	Equity shares of our Company of face value of ₹ 1 each.
“Executive Directors”	Our executive directors, namely, Naveen Goyal, being the chairman, managing director and chief executive officer and Suraj Sapra, being the whole time director and chief strategy officer of our Company.
“Group Companies”	Group companies of our Company in accordance with Regulation 2(1)(t) of the SEBI ICDR Regulations, as disclosed in “ <i>Our Group Companies</i> ” on page 387.
“Independent Director(s)”	An independent Director appointed as per the Companies Act and the SEBI Listing Regulations. For further details, see “ <i>Our Management – Board of Directors</i> ” on page 258.
“Investment Agreement - I”	Investment Agreement dated November 6, 2017 entered into amongst our Company, our Promoter and the Investor Selling Shareholder. For further details, see “ <i>History and Certain Corporate matters - Details of shareholders’ agreements</i> ” on page 254.
“Investment Agreement - II”	Investment Agreement dated December 21, 2018 entered into amongst our Company, our Promoter and the Investor Selling Shareholder. For further details, see “ <i>History and Certain Corporate matters - Details of shareholders’ agreements</i> ” on page 254.
“Investor Selling Shareholder” or “SIHL”	Startup Investments (Holding) Limited
“Independent Chartered Accountant” or “ICA”	B.B. & Associates, Chartered Accountants.
“IPO Committee”	The IPO committee of our Board constituted for the purpose of the Offer.
“Key Managerial Personnel” or “KMP”	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations, which includes key managerial personnel in terms of the Companies Act as disclosed in “ <i>Our Management – Key Managerial Personnel</i> ” on page 274.
“Letter Agreement to SHA WCA Agreement”	Letter Agreement dated July 31, 2026 entered into amongst our Company, our Promoter and the Investor Selling Shareholder.
“Letter Agreement to the SSA WCA Agreement”	Letter Agreement dated August 13, 2026 entered into amongst our Company, Trifecta Venture Debt Fund – II and Trifecta Venture Debt Fund – III.
“Materiality Policy”	The materiality policy of our Company adopted pursuant to a resolution of our Board dated October 29, 2025 for the identification of (a) material outstanding litigation proceedings; (b) material creditors; and (c) group companies pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Updated Draft Red Herring Prospectus-I.
“Memorandum” or of Association” or “MoA”	The memorandum of association of our Company, as amended.
“Nomination and Remuneration Committee”	The nomination and remuneration committee of our Board constituted in accordance with the Companies Act, the SEBI Listing Regulations, and as described in “ <i>Our Management – Committees of our Board</i> ” on page 264.
“Previous Auditors”	B.B. & Associates, Chartered Accountants.
“Practicing Company Secretary” or “PCS”	CL & Associates, Practicing Company Secretaries.
“Promoter Group”	Such individuals and entities which constitute the promoter group of our Company pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations. For further details, see “ <i>Our Promoter and Promoter Group</i> ” on page 278.
“Promoter”	Our Promoter, namely, Naveen Goyal. For further details, see “ <i>Our Promoter and Promoter Group</i> ” on page 278.
“Related Parties”	The related parties of our Company for which the financial information is included in this Updated Draft Red Herring Prospectus-I and provided in “ <i>Restated Financial Information – Note No. 38-Related Parties</i> ” on page 325.
“Registered and Corporate Office” or “Registered Office”	The registered office of our Company situated at Unit No. 4, First Floor, Plot No – 242 & 243, AIHP Palms, Udyog Vihar, Phase IV, Palam Road, Gurugram -122 015, Haryana, India.
“Registrar of Companies” or “RoC”	Registrar of Companies, Haryana, at Chandigarh.
“Restated Financial Information”	The restated financial information of our Company comprising the restated statement of assets and liabilities as at June 30, 2026 and March 31, 2026, 2025 and 2024, and the restated statement of profit and loss (including other comprehensive income/(loss)) and restated statement of cash flows and the restated statement of changes in equity for the three months period ended June 30, 2026 and for the years ended March 31, 2026, 2025 and 2024, and the notes, comprising material accounting policy information and other explanatory

Term	Description
	information, and notes, prepared to comply in all material respects with Ind AS as specified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III to the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013, and restated in terms of the requirements of Section 26 of Part I of Chapter III to the Companies Act, 2013, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time.
“Risk Management Committee”	The risk management committee of our Board constituted in accordance with the SEBI Listing Regulations and as described in “ <i>Our Management – Committees of our Board</i> ” on page 264.
“Securities Subscription Agreement” or “SSA”	Securities subscription agreement dated April 28, 2023, entered into amongst our Company, Trifecta Venture Debt Fund – II and Trifecta Venture Debt Fund – III. For further details, see “ <i>History and Certain Corporate matters - Key terms of other material agreements</i> ” on page 256.
“Series B CCPS”	14,000,000 0.01% series B compulsorily convertible preference shares of our Company of face value of ₹10 each.
“Series B1 CCPS”	Series B1 compulsorily convertible preference shares of our Company of face value of ₹10 each.
“Senior Management”	The members of senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations, as disclosed in “ <i>Our Management – Senior Management</i> ” on page 280.
“Shareholder(s)”	Shareholder(s) of our Company from time to time.
“Shareholders’ Agreement” or “SHA”	Shareholders’ agreement dated December 21, 2018, entered into amongst our Company, our Promoter and the Investor Selling Shareholder as amended by the amendment agreement dated November 19, 2024. For further details, see “ <i>History and Certain Corporate matters - Details of shareholders’ agreements</i> ” on page 254.
“Stakeholders’ Relationship Committee”	The stakeholders’ relationship committee constituted in accordance with the Companies Act, and the SEBI Listing Regulations, and as described in, “ <i>Our Management – Committees of our Board</i> ” on page 264.
“Statutory Auditor”	The current statutory auditors of our Company, being Walker Chandiook & Co LLP, Chartered Accountants.
“SHA WCA Agreement”	Waiver cum amendment agreement dated November 6, 2025, to the Shareholders’ Agreement. For further details, see “ <i>History and Certain Corporate matters - Details of shareholders’ agreements</i> ” on page 254.
“SSA WCA Agreement”	Waiver cum amendment agreement dated November 6, 2025, to the Securities Subscription Agreement. For further details, see “ <i>History and Certain Corporate matters - Key terms of other material agreements</i> ” on page 256.
“Total Customer Acquisition and Retention Costs”	This includes all direct sales, marketing, and customer success expenses associated with customer acquisition and retention, such as salaries and commissions of sales, marketing, and customer success staff and advertising and promotion expenses including digital marketing, advertising, performance marketing, brand campaigns.

Offer Related Terms

Term	Description
“Abridged Prospectus”	A memorandum containing such salient features of a prospectus as may be specified by the SEBI in this behalf.
“Acknowledgement Slip”	The slip or document to be issued by relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form.
“Allotment Advice”	A note or advice or intimation of Allotment, sent to each of the successful Bidders who have been or are to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange.
“Allotment”, “Allot” or “Allotted”	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of Offered Shares pursuant to the Offer for Sale, in each case to successful Bidders
“Allottee”	A successful Bidder to whom the Equity Shares are Allotted.
“Anchor Investor(s)”	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹100 million.
“Anchor Investor Allocation Price”	The price at which Equity Shares will be allocated to Anchor Investors during the Anchor Investor Bid/Offer Period in terms of the Red Herring Prospectus, and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Managers, in compliance with the SEBI ICDR Regulations.
“Anchor Investor	The application form used by an Anchor Investor to Bid in the Anchor Investor Portion and

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Application Form”	which will be considered as an application for Allotment in terms of the requirement specified under the SEBI ICDR Regulations and the Red Herring Prospectus, and the Prospectus.
“Anchor Investor Bidding Date” or “Anchor Investor Bid/Offer Period”	The day, being one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Managers will not accept any Bids from Anchor Investor, and allocation to Anchor Investors shall be completed.
“Anchor Investor Offer Price”	The final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company in consultation with the Book Running Lead Managers, in compliance with the SEBI ICDR Regulations.
“Anchor Investor Pay-in Date”	With respect to Anchor Investor(s), the Anchor Investor Bid/Offer Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, not later than two Working Days after the Bid/Offer Closing Date
“Anchor Investor Portion”	Up to 60% of the QIB Portion, which may be allocated by our Company, in consultation with the Book Running Lead Managers, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, out of which 33.33% shall be reserved for domestic Mutual Funds and 6.67% for life insurance companies and pension funds. In case of any under-subscription in the portion reserved for life insurance companies and pension funds the allocation shall be made to domestic Mutual Funds in accordance with the SEBI ICDR Regulations.
“Applications Supported by Blocked Amount” or “ASBA”	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorising an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders.
“ASBA Account”	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder which is blocked by the SCSB upon acceptance of a UPI Mandate Request made by the UPI Bidder.
“ASBA Bidder”	All Bidders except Anchor Investors.
“ASBA Form”	An application form, whether physical or electronic, used by ASBA Bidders, to submit Bids through the ASBA process, which will be considered as the application for Allotment in terms of Red Herring Prospectus and the Prospectus.
“Bankers to the Offer”	Collectively, the Escrow Collection Bank(s) and Refund Bank(s), Public Offer Account Bank(s) and the Sponsor Bank(s), as the case may be.
“Basis of Allotment”	The basis on which the Equity Shares will be Allotted to successful Bidders under the Offer, as described in “Offer Procedure” on page 417.
“Bid”	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Offer Period by an Anchor Investor, pursuant to the submission of an Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form.
	The term “Bidding” shall be construed accordingly.
“Bid Amount”	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid.
“Bid cum Application Form”	Anchor Investor Application Form or the ASBA Form, as the context requires.
“Bid Lot”	[●] Equity Shares of face value of ₹ [●] each and in multiples of [●] Equity Shares thereafter.
“Bid/Offer Closing Date”	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in all editions of the English national daily newspaper, Financial Express, all editions of the Hindi national daily newspaper Jansatta (Hindi also being the regional language of Haryana, where our Registered Office is located) each with wide circulation.
	In case of any revisions, the extended Bid/Offer Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the Book Running Lead Managers and at the terminals of the Syndicate Member(s) and by intimation to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date was published, as required under the SEBI ICDR Regulations. Our

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	Company and Investor Selling Shareholder, in consultation with the Book Running Lead Managers may consider closing the Bid/ Offer Period for the QIB Portion one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.
“Bid/Offer Opening Date”	Except in relation to Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids for the Offer being [●], which shall also be notified in all editions of the English national daily newspaper, Financial Express, all editions of the Hindi national daily newspaper Jansatta (Hindi also being the regional language of Haryana, where our Registered Office is located) each with wide circulation.
“Bid/Offer Period”	Except in relation to Bids received from the Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereto, in accordance with the SEBI ICDR Regulations and in terms of the Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. The Bid/Offer Period will comprise Working Days only.
“Bidder” or “Applicant”	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, includes an Anchor Investor.
“Bidding Centres”	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, Specified Locations for the Syndicate, broker centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
“Book Building Process”	The book building process, as described in Part A, Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer will be made.
“Book Running Lead Managers” or “BRLMs”	The book running lead managers to the Offer, IIFL Capital Services Limited and SBI Capital Markets Limited.
“Broker Centre”	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such broker centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), and updated from time to time.
“CAN” or “Confirmation of Allocation Note”	The note or advice or intimation of allocation of the Equity Shares sent to Anchor Investors who have been allocated Equity Shares on / after the Anchor Investor Bidding Date.
“Cap Price”	The higher end of the Price Band, i.e. ₹ [●] per Equity Share, subject to any revisions thereto, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted, including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.
“Cash Escrow and Sponsor Bank Agreement”	Agreement dated [●] to be entered into and amongst our Company, the Investor Selling Shareholder, the Registrar to the Offer, the Book Running Lead Managers, the Syndicate Member(s), the Escrow Collection Bank, Public Offer Bank, Sponsor Banks and Refund Bank in accordance with UPI Circulars, for inter alia, the appointment of the Sponsor Bank in accordance, for the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account(s) and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof.
“Circular on streamlining of public issues”/ “UPI Circular”	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (to the extent it pertains to UPI Mechanism), SEBI Master Circular and any subsequent circulars or notifications issued by SEBI in this regard, along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by Stock Exchanges in this regard.
“Client ID”	Client identification number maintained with one of the Depositories in relation to the demat account.
“Collecting Depository Participant” or “CDP”	A depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the SEBI Master Circular, and the UPI Circulars issued by SEBI, as per the list available on the websites of BSE and NSE, as updated from time to time.
“Cut-off Price”	The Offer Price, finalised by our Company in consultation with the Book Running Lead Managers, which shall be any price within the Price Band. Only RIBs Bidding in the Retail Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.
“Draft Abridged	The memorandum dated September 4, 2026 containing such salient features of this Updated

Term		Description
Prospectus		Draft Red Herring Prospectus-I as may be specified by SEBI in this regard.
“Demographic Details”		Details of the Bidders including the Bidder’s address, name of the Bidder’s father/ husband, investor status, occupation and bank account details and UPI ID, where applicable.
“Designated Locations”	CDP	Such locations of the CDPs where Bidders (other than Anchor Investors) can submit the ASBA Forms, a list of which, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the websites of the respective Stock Exchanges (www.bseindia.com and www.nseindia.com), and updated from time to time.
“Designated Date”		The date on which the Escrow Collection Bank transfers funds from the Escrow Account(s) to the Public Offer Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of the Red Herring Prospectus and the Prospectus after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted in the Offer.
“Designated Intermediaries”		Collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Offer. In relation to ASBA Forms submitted by RIBs, NIBs Bidding with an application size of up to ₹ 500,000 (not using the UPI mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and Non-Institutional Bidders (not using the UPI mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs.
“Designated Locations”	RTA	Such locations of the RTAs where Bidders (other than Anchor Investors) can submit the ASBA Forms to RTAs, a list of which, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), and updated from time to time.
“Designated Branches”	SCSB	Such branches of the SCSBs which shall collect ASBA Forms, a list of which is available on the website of the SEBI at: (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes) and updated from time to time, and at such other websites as may be prescribed by SEBI from time to time.
“Designated Exchange”	Stock	[●]
“Eligible FPIs”		FPIs from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares offered thereby.
“Eligible NRIs”		NRI(s) eligible to invest under the Schedule 3 and Schedule 4 of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to purchase the Equity Shares.
“Escrow Account(s)”		The ‘no-lien’ and ‘non-interest bearing’ account opened with the Escrow Collection Bank and in whose favour Anchor Investors will transfer money through direct credit/ NEFT/ RTGS/NACH in respect of Bid Amounts when submitting a Bid.
“Escrow Collection Bank” or “Escrow Bank”		The bank which is clearing members and registered with SEBI as banker to an issue under the BTI Regulations, and with whom the Escrow Account will be opened, in this case being [●].
“First Bidder”		The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
“Floor Price”		The lower end of the Price Band, i.e., ₹ [●] subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Offer Price and the Anchor Investor Offer Price will be finalized and below which no Bids, will be accepted and which shall not be less than the face value of the Equity Shares.
“Fraudulent Borrower”		A company or person, as the case may be, categorised as a fraudulent borrower by any bank or financial institution (as defined under the Companies Act) or consortium thereof, in accordance with the guidelines on fraudulent borrowers issued by the RBI and as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
“Fresh Issue”		Fresh issue of up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹ 3,750.00

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	million by our Company.
	Our Company, in consultation with the Book Running Lead Managers, may consider a Pre-IPO Placement of specified securities, 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.
“General Information Document” or “GID”	The general information document for investing in public offers, prepared and issued by SEBI, in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, and any subsequent circulars or notifications issued by SEBI, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and Book Running Lead Managers.
“Governmental Authority”	SEBI, Stock Exchanges, RoC, Reserve Bank of India, any national, state, regional or local government or any governmental, regulatory, statutory, administrative, fiscal, taxation, judicial, quasi-judicial or governmental owned body, department, commission, authority, agency or entity, in or outside of India.
“IIFL”	IIFL Capital Services Limited.
“Monitoring Agency Agreement”	Agreement dated [●] entered into between our Company and the Monitoring Agency.
“Monitoring Agency”	Monitoring agency appointed pursuant to the Monitoring Agency Agreement, namely [●].
“Mutual Fund Portion”	Up to 5% of the Net QIB Portion, or [●] Equity Shares of face value ₹ 1 each, which shall be available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Offer Price.
“Mutual Fund”	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
“Net Proceeds”	The Gross Proceeds of the Fresh Issue less the Offer-related expenses applicable to the Offer. For details about use of the Net Proceeds and the Offer related expenses, see “ <i>Objects of the Offer</i> ” on page 113.
“Net QIB Portion”	QIB Portion, less the number of Equity Shares Allotted to the Anchor Investors.
“Non-Institutional Investors” or “NII(s)” or “Non-Institutional Bidders” or “NIB(s)”	All Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with SEBI that are not QIBs (including Anchor Investors) or Retail Individual Investors, who have Bid for Equity Shares for an amount of more than ₹200,000 (but not including NRIs other than Eligible NRIs).
“Non-Institutional Portion”	The portion of the Offer being not more than 15% of the Offer, consisting of [●] Equity Shares of face value ₹ 1 each, which shall be available for allocation to Non-Institutional Bidders on a proportionate basis, subject to valid Bids being received at or above the Offer Price, subject to the following and in accordance with the SEBI ICDR Regulations: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 200,000 and up to ₹ 1,000,000; and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹ 1,000,000. Provided that the unsubscribed portion in either of the sub-categories specified in (i) and (ii) above may be allocated to applicants in the other sub-category of Non-Institutional Bidders.
“Non-Resident” or “NRI”	A person resident outside India, as defined under FEMA, and includes non-resident Indians, FVCIs and FPIs.
“Offer”	The initial public offer of Equity Shares for cash consideration at a price of ₹[●] per Equity Share including a premium of ₹[●] per Equity Share aggregating up to ₹[●] million, comprising a Fresh Issue and an Offer for Sale. 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

Term	Description
	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.
“Offer Agreement”	The agreement dated November 6, 2025, entered into amongst our Company, the Investor Selling Shareholder and the BRLMs, pursuant to which certain arrangements have been agreed to in relation to the Offer
“Offer for Sale”	The offer for sale of up to 38,422,392 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million being offered for sale by the Investor Selling Shareholder
“Offer Price”	The final price at which Equity Shares will be Allotted to successful ASBA Bidders in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price which will be decided by our Company in consultation with the BRLMs in terms of the Red Herring Prospectus and the Prospectus. The Offer Price will be decided by our Company in consultation with the BRLMs on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus
“Offer Proceeds”	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to the Investor Selling Shareholder in proportion to the Offered Shares of the Investor Selling Shareholder. For further information about use of the Offer Proceeds, see “ <i>Objects of the Offer</i> ” on page 113.
“Offered Shares”	Up to 38,422,392 Equity Shares of face value of ₹1 each aggregating up to ₹ [●] million being offered for sale by the Investor Selling Shareholder in the Offer for Sale. For further details, see “ <i>The Offer</i> ” on page 67.
“Pension funds”	Pension Funds registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013.
“Pre-filed Draft Red Herring Prospectus” or “P-DRHP”	The pre-filed draft red herring prospectus dated November 6, 2025, filed with SEBI and the Stock Exchanges, in accordance with Chapter IIA of the SEBI ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer.
“Pre-IPO Placement”	Our Company, in consultation with the BRLMs, may consider an issue of specified securities, as may be permitted under the applicable law, aggregating up to ₹ 750.00 million, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. 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.
“Price Band”	Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum Price of ₹ [●] per Equity Share (Cap Price) and includes revisions thereof, if any. The Cap Price shall be at least 105% of the Floor Price. The Price Band for the Offer will be decided by our Company, in consultation with the Book Running Lead Managers, and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the Book Running Lead Managers, and will be advertised in all editions of the English national daily newspaper, Financial Express, all editions of the Hindi national daily newspaper Jansatta (Hindi, also being the regional language of Haryana, where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date, with the relevant financial ratios calculated at the

Term	Description
	Floor Price and at the Cap Price and shall be made available to the Stock Exchange for the purpose of uploading on their respective websites.
“Pricing Date”	The date on which our Company, in consultation with the Book Running Lead Managers, will finalise the Offer Price.
“Prospectus”	The prospectus to be filed with the RoC, on or after the Pricing Date, in accordance with the Section 26 of Companies Act, and the SEBI ICDR Regulations containing, amongst other things, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto.
“Public Offer Account Bank”	The banks which are clearing members and registered with SEBI under the BTI Regulations, with whom the Public Offer Account will be opened, in this case being [●].
“Public Offer Account(s)”	The ‘no-lien’ and ‘non-interest bearing’ account to be opened in accordance with Section 40(3) of the Companies Act, with the Public Offer Account Bank to receive money from the Escrow Account(s) and from the ASBA Accounts on the Designated Date.
“QIB Portion”	The portion of the Offer (including the Anchor Investor Portion) being not less than 75% of the Offer, consisting of [●] Equity Shares of face value ₹ 1 each which shall be Allotted to QIBs, including the Anchor Investors on a proportionate basis, including the Anchor Investor Portion (which allocation shall be on a discretionary basis, as determined by our Company, in consultation with the Book Running Lead Managers up to a limit of 60% of the QIB Portion) subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors), as applicable.
“Qualified Institutional Buyers” or “QIBs”	A qualified institutional buyer, as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
QIB Bidders	QIBs who Bid in the Offer.
“Red Herring Prospectus” or “RHP”	The red herring prospectus to be issued by our Company in accordance with Section 32 of the Companies Act, and the provisions of SEBI ICDR Regulations, which does not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto. The red herring prospectus will be filed with the RoC at least three Working Days before the Bid/ Offer Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date.
“Refund Account(s)”	Account to be opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
“Refund Bank(s)”	The Bank which is a clearing member and registered with SEBI as a banker to an issue under the SEBI (Bankers to an Issue) Regulations, 1994 and with whom the Refund Account(s) will be opened, in this case being [●].
“Registered Broker”	Stock brokers registered with the stock exchanges having nationwide terminals other than the members of the Syndicate, and eligible to procure Bids in terms of the circular No. CIR/CFD/14/2012 dated October 4, 2012 and the UPI Circulars issued by SEBI.
“Registrar Agreement”	The agreement dated November 6, 2025, as amended and restated by the amended and restated agreement dated August 26, 2026 entered into amongst our Company, the Investor Selling Shareholder and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
“Registrar and Share Transfer Agents” or “RTAs”	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of the SEBI RTA Master Circular as per the lists available on the website of BSE and NSE, and the UPI Circulars.
“Registrar” or “Registrar to the Offer”	MUFG Intime India Private Limited (<i>Formerly Link Intime India Private Limited</i>).
“Resident Indian”	A person resident in India, as defined under FEMA.
“Retail Individual Bidders” or “RIB(s)” or “Retail Individual Investors” or “RII(s)”	Individual Bidders (including HUFs applying through their karta and Eligible NRIs and does not include NRIs other than Eligible NRIs) who have Bid for the Equity Shares for an amount not more than ₹200,000 in any of the Bidding options in the Offer.
“Retail Portion”	The portion of the Offer being not more than 10% of the Offer consisting of [●] Equity Shares of face value ₹ 1 each which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, which shall not be less than the minimum Bid Lot, subject to valid Bids being received at or above the Offer Price.
“Revision Form”	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable.
	QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders Bidding in the Retail Portion can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date.
“SBICAPS”	SBI Capital Markets Limited.
“SCORES”	Securities and Exchange Board of India Complaint Redress System.
“Self Certified Syndicate	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using

Term	Description
Bank(s)” or “SCSB(s)”	the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, or such other website as may be prescribed by SEBI from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, as updated from time to time.
“Share Escrow Agent”	Share escrow agent to be appointed pursuant to the Share Escrow Agreement being, [●].
“Share Escrow Agreement”	Agreement to be entered into amongst our Company, the Investor Selling Shareholder, and the Share Escrow Agent in connection with the transfer of the portion of the Offered Shares by Investor Selling Shareholder and credit of such Equity Shares to the demat account of the Allottees in accordance with the Basis of Allotment.
“Specified Locations”	The Bidding centres where the Syndicate shall accept Bid cum Application Forms from relevant Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time.
“Sponsor Banks”	The Bankers to the Offer registered with SEBI which are appointed by our Company to act as conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the mandate collect requests and / or payment instructions of the UPI Bidders into the UPI Mechanism and carry out any other responsibilities in terms of the UPI Circulars, the Sponsor Banks in this case being [●] and [●].
“Stock Exchange(s)”	Collectively, BSE Limited and National Stock Exchange of India Limited.
“Syndicate Agreement”	Agreement dated [●], to be entered into amongst our Company, the Investor Selling Shareholder, the Book Running Lead Managers, the Registrar to the Offer, and the Syndicate Member(s) in relation to the collection of Bid cum Application Forms by the Syndicate.
“Syndicate Member(s)”	Intermediaries (other than Book Running Lead Managers) registered with SEBI who are permitted to accept bids, application and place orders with respect to the Offer and carry out activities as an underwriter namely, [●].
“Syndicate” or “members of the Syndicate”	Together, the Book Running Lead Managers and the Syndicate Member(s).
“Systemically Important Non-Banking Financial Company” or “NBFC-SI”	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
“Underwriters”	[●]
“Underwriting Agreement”	The agreement to be entered into amongst the Underwriters, the Investor Selling Shareholder and our Company on or after the Pricing Date, but prior to filing of the Prospectus with the RoC as applicable, and in accordance with the nature of underwriting which is determined in accordance with Regulation 40(3) of SEBI ICDR Regulations.
“Updated Draft Red Herring Prospectus - I” or “UDRHP-I”	This updated draft red herring prospectus – I dated September 4, 2026 to be filed with SEBI and the Stock Exchanges, after complying with the observations issued by SEBI and Stock Exchanges on the Pre-filed Draft Red Herring Prospectus and after incorporation of other updates, in accordance with the Chapter IIA of the SEBI ICDR Regulations and in compliance with the other applicable provisions of the SEBI ICDR Regulations, which will not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto.
“Updated Draft Red Herring Prospectus-II” or “UDRHP-II”	The updated draft red herring prospectus-II to be filed with SEBI, if required, after incorporation of changes pursuant to comments from public, if any, on this UDRHP-I, in compliance with the SEBI ICDR Regulations, which will not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto.
“UPI Bidders”	Collectively, individual Bidders applying as Retail Individual Bidders in the Retail Portion, and individual Bidders applying as Non-Institutional Bidders with a Bid Amount of up to ₹ 500,000 in the Non-Institutional Portion by using the UPI Mechanism. Pursuant to SEBI Master Circular, all individual investors applying in public issues where the application amount is up to ₹ 500,000 may use the UPI mechanism and shall provide their UPI ID in the Bid cum Application Form submitted with: (i) a syndicate member, (ii) a stock

Term	Description
	broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
“UPI ID”	ID created on UPI for single-window mobile payment system developed by the NPCI.
“UPI Mandate Request”	A request (intimating the UPI Bidder by way of a notification on the UPI application and by way of a SMS directing the UPI Bidder to such UPI application) to the UPI Bidder initiated by the Sponsor Bank to authorize blocking of funds in the relevant ASBA Account through the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment. In accordance with the applicable UPI Circulars, UPI Bidders bidding may apply through the SCSBs and mobile applications whose names appear on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.
“UPI Mechanism”	The mechanism that may be used by a UPI Bidder to make a Bid in the Offer in accordance with the UPI Circulars.
“UPI PIN”	Password to authenticate UPI transaction.
“Wilful Defaulter or Fraudulent Borrower”	A wilful defaulter or a fraudulent borrower, as defined under the SEBI ICDR Regulations.
“Working Day”	All days, on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Offer Period, “Working Day” shall mean all days except Saturday, Sunday and public holidays on which commercial banks in Mumbai are open for business and (c) the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays in India, as per the circular issued by SEBI from time to time.

Technical/Industry Related Terms or Abbreviations

Term	Description
“AI”	Artificial Intelligence.
“APIs”	Application programming interfaces.
“ARPU”	Average revenue per user.
“CRM”	Customer relationship management.
“DIKSHA”	Digital Infrastructure for Knowledge Sharing.
“E”	Estimated.
“EdTech”	Education technology.
“EMI”	Equated monthly instalment.
“ERP”	Enterprise resource planning.
“GDP”	Gross domestic product.
“GER”	Gross enrolment ratio.
“GVA”	Gross value added.
“K-12”	Kindergarten through 12th grade.
“NATS”	National Apprenticeship Training Scheme.
“NASSCOM”	National Association of Software and Service Companies
“NBFC”	Non-banking financial company.
“NEP”	National Education Policy.
“P”	Projected.
“PM-POSHAN”	Prime Minister's Overarching Scheme for Holistic Nourishment.
“PM-SHRI”	Prime Minister's Schools for Rising India.
“Pre-K”	Pre-kindergarten.
“SaaS”	Software as a service.
“SDK”	Software development kit.
“SLM”	Student lifecycle management.
“STARS”	Strengthening Teaching-Learning and Results for States.
“TAM”	Total addressable market.
“UPI”	Unified Payments Interface.

Definitions for the Key Performance Indicators

Term	Description
“Total Billing (Invoicing)”	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.
“Billing for Meritto”	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.
“Billing for Collexo”	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.
“Revenue from operations”	Revenue from operations as disclosed in our Restated Financial Information.
“Total Income”	Total income as disclosed in our Restated Financial Information.
“Net Revenue Retention Rate (NRR%)”	Net revenue retention rate represents 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.
“Gross Margins”	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.
“EBITDA”	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 (iii) subtracting other income to the profit before tax.
“EBITDA Margin”	EBITDA Margin represents EBITDA as a percentage of revenue from operations for the relevant Fiscal/ period.
“Adjusted EBITDA”	Adjusted EBITDA is arrived at by adding employee share-based payment expenses (which are part of employee benefits expenses) and exceptional line items to EBITDA.
“Adjusted EBITDA Margin”	Adjusted EBITDA Margin represents Adjusted EBITDA as a percentage of revenue from operations for the respective Fiscal/period.
“Profit before tax”	Profit before tax as disclosed in our Restated Financial Information.
“PBT Margin”	PBT margin represents profit before tax as a percentage of total income for the relevant Fiscal/ period.
“Profit for the year”	Profit for the year as disclosed in our Restated Financial Information.
“PAT Margin”	PAT margin represents profit for the year as a percentage of total income for the relevant Fiscal/ period.
“Return on Equity (ROE)”	Return on equity is calculated as profit for the fiscal/ period divided by Average Equity.
“Average Equity”	Average equity is calculated as average of the total equity at the beginning and at the end of the relevant Fiscal/ period.
“Total Customers for the year”	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 Fees Processed”	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.
“Year on Year growth”	Year on year is calculated as the relevant Fiscal amount/number minus previous Fiscal amount/number divided by the previous Fiscal amount/number.

Conventional and General Terms or Abbreviations

Term	Description
“₹” or “Rs.” or “Rupees” or “INR”	Indian Rupees, the official currency of the Republic of India.
“AIFs”	Alternative investment funds as defined in and registered under the SEBI AIF Regulations.

Term	Description
“API”	Application programming interface.
“AS”	Accounting standards issued by the Institute of Chartered Accountants of India, as notified from time to time.
“Basic EPS”	Net profit after tax (loss after tax) as restated / Weighted average number of Equity Shares outstanding during the financial year/ period.
“BSE”	BSE Limited.
“CAGR”	Compounded Annual Growth Rate.
“Calendar Year” or “year”	Unless the context otherwise requires, shall refer to the twelve-month period ending December 31.
“Category I AIF”	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations.
“Category I FPIs”	FPIs who are registered as “Category I Foreign Portfolio Investors” under the SEBI FPI Regulations.
“Category II AIF”	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations.
“Category II FPIs”	FPIs who are registered as “Category II Foreign Portfolio Investors” under the SEBI FPI Regulations.
“Category III AIF”	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations.
“CDSL”	Central Depository Services (India) Limited.
“CIN”	Corporate Identity Number.
“Companies Act”	Companies Act, 2013, along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder, as amended to the extent currently in force.
“COVID-19”	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020.
“CSR”	Corporate social responsibility.
“Depositories Act”	The Depositories Act, 1996 read with regulations framed thereunder.
“Depository” or “Depositories”	NSDL and CDSL.
“Diluted EPS”	Net profit after tax (loss after tax) as restated / Weighted average number of potential Equity Shares outstanding during the financial year/ period.
“DIN”	Director Identification Number.
“DP ID”	Depository Participant’s Identification Number.
“DP” or “Depository Participant”	A depository participant as defined under the Depositories Act.
“DPIIT”	Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Govt.
“EGM”	Extraordinary general meeting.
“EPS”	Earnings per share.
“FDI Policy” or “Consolidated FDI Policy”	The consolidated FDI policy, effective from October 15, 2020, issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion).
“FDI”	Foreign direct investment.
“FEMA Regulations”	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017.
“FEMA Rules”	Foreign Exchange Management (Non-debt Instruments) Rules, 2019.
“FEMA”	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder.
“Financial Year”, “Fiscal”, “FY” or “F.Y.” or “Fiscal Year”	Period of twelve months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular year, unless stated otherwise.
“FPI Regulations”	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019.
“FPI(s)”	Foreign Portfolio Investor, as defined under the FPI Regulations.
“Fugitive Economic Offender”	A fugitive economic offender as defined under the Fugitive Economic Offenders Act, 2018.
“FVCI Regulations”	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000.
“FVCI”	Foreign venture capital investors, as defined and registered with SEBI under the FVCI Regulations.
“Govt” or “Government” or “Central Government”	Government of India.
“GST”	Goods and services tax.
“HUF”	Hindu undivided family.
“IAS Rules”	Companies (Indian Accounting Standards) Rules, 2015, as amended.
“ICAI”	The Institute of Chartered Accountants of India.

Term	Description
“ICAI Guidance Note”	The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India.
“ICSI”	The Institute of Company Secretaries of India.
“IFRS”	International Financial Reporting Standards of the International Accounting Standards Board.
“Ind AS”	Indian Accounting Standards notified under Section 133 of the Companies Act and referred to in the Companies (Indian Accounting Standards) Rules, 2015.
“India”	Republic of India.
“Indian GAAP” or “IGAAP”	Accounting Standards notified under Section 133 of the Companies Act and referred to in the Companies (Accounting Standards) Rules, 2014.
“IPO”	Initial Public Offer.
“IPR”	Intellectual property rights.
“IST”	Indian Standard Time.
“IT Act”	The Income Tax Act, 2025, as amended.
“IT”	Information Technology.
“KPI(s)” or “Key Performance Indicator(s)”	Key performance indicator(s) of the Company.
“Listing Agreement”	The equity listing agreement to be entered into by our Company with each of the Stock Exchanges.
“MCA”	Ministry of Corporate Affairs, Government of India.
“Mn” or “mn”	Million.
“N.A.”	Not applicable.
“N.I. Act”	The Negotiable Instruments Act, 1881.
“NACH”	National Automated Clearing House.
“Net Asset Value per Equity Share” or “NAV”	Net asset value per Equity Share is calculated as total Net Worth as restated divided by number of Equity Shares as at the end of period/year. The Equity Shares outstanding at the end of period/year is adjusted for bonus issue of Equity Shares.
“NEFT”	National electronic fund transfer.
“Net Worth”	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.
“NPCI”	National Payments Corporation of India.
“NRE Account”	Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016.
“NRE”	Non-resident external.
“NRI” or “Non-Resident Indian”	Non-Resident Indian as defined under the FEMA Regulations.
“NRO Account”	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016.
“NRO”	Non-resident ordinary.
“NSDL”	National Securities Depository Limited.
“NSE”	National Stock Exchange of India Limited.
“OCB” or “Overseas Corporate Body”	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Offer.
“ODI”	Offshore derivative instruments.
“P/E Ratio”	Price/earnings ratio.
“PAN”	Permanent account number allotted under the IT Act or the Income Tax Act, 1961.
“RBI”	Reserve Bank of India.
“Regulation S”	Regulation S under the U.S. Securities Act.
“RoNW”	Restated profit for the year divided by average net worth of the Company.
“RTGS”	Real time gross settlement.
“SCORES”	Securities and Exchange Board of India Complaint Redress System.
“SCRA”	Securities Contracts (Regulation) Act, 1956.
“SCRR”	Securities Contracts (Regulation) Rules, 1957.
“SEBI Act”	Securities and Exchange Board of India Act, 1992.
“SEBI AIF Regulations”	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
“SEBI BTI Regulations”	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994.

Term	Description
“SEBI ICDR Regulations”	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
“SEBI Listing Regulations”	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
“SEBI Master Circular”	SEBI master circular bearing reference number SEBI/HO/49/14/14(2)2026-CFDPOD2/I/4518/2026 dated February 9, 2026.
“SEBI Merchant Bankers Regulations”	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1999.
“SEBI RTA Master Circular”	SEBI master circular bearing number SEBI/HO/38/13/(4)2026-MIRSDPOD/I/4298/2026 dated February 6, 2026.
“SEBI SBEB & SE Regulations”	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
“SEBI”	Securities and Exchange Board of India constituted under the SEBI Act.
“State Government”	Government of a State of India.
“STT”	Securities Transaction Tax.
“Takeover Regulations”	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
“Trade Marks Act”	The Trade Marks Act, 1999.
“U.S. GAAP”	Generally Accepted Accounting Principles in the United States of America.
“U.S. Securities Act”	United States Securities Act of 1933, as amended.
“U.S.A”/ “U.S.”/ “United States”	The United States of America and its territories and possessions, including any state of the United States of America and the District of Columbia.
“USD” or “US\$”	United States Dollars.
“VCFs”	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be.

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references to “India” in this Updated Draft Red Herring Prospectus-I are to the Republic of India and its territories and possession and all references herein to the “Government”, “Indian Government”, “GoI”, “Central Government” or the “State Government” are to the Government of India, central or state, as applicable.

All references to the “U.S.”, “USA” or “United States” are to the United States of America and its territories and possessions.

Unless stated otherwise, all references to page numbers in this Updated Draft Red Herring Prospectus-I are to the corresponding page numbers of this Updated Draft Red Herring Prospectus-I. Unless otherwise specified, any time mentioned in this Updated Draft Red Herring Prospectus-I is in IST.

Financial Data

Unless stated otherwise or the context otherwise requires or indicates, the financial information, financial ratios and any percentage amounts, as set forth in this Updated Draft Red Herring Prospectus-I have been derived from our Restated Financial Information.

The restated financial information of our Company comprises restated statement of assets and liabilities as at June 30, 2026 and March 31, 2026, 2025 and 2024, and the restated statement of profit and loss (including other comprehensive income/(loss)), the restated statement of cash flows and the restated statement of changes in equity for the three months period ended June 30, 2026 and for the years ended March 31, 2026, 2025 and 2024 and the notes, comprising material accounting policy information and notes and other explanatory information (hereinafter referred to as the “**Restated Financial Information**”), prepared to comply in all material respects with Ind AS as specified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III to the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013, and restated in terms of the requirements of Section 26 of Part I of Chapter III to the Companies Act, 2013, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time. The Restated Financial Information has been prepared to comply in all material respects with the Indian Accounting Standards as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of division II of Schedule III to the Companies Act, as applicable to the financial statements and other relevant provisions of the Companies Act.

For further information on the Restated Financial Information, see “*Restated Financial Information*” on page 282.

Unless indicated otherwise, all references to a year in this Updated Draft Red Herring Prospectus-I are to a calendar year. Our Company’s financial year commences on April 1 and ends on March 31 of the next calendar year. Accordingly, all references to a particular financial year, fiscal year, Fiscal or FY, are to the 12 month period ended on March 31 of that calendar year.

The degree to which the financial information included in this Updated Draft Red Herring Prospectus-I will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, Ind-AS, the Companies Act and SEBI ICDR Regulations. Any reliance by persons not familiar with the aforementioned policies and laws on the financial disclosures presented in this Updated Draft Red Herring Prospectus-I should be limited. There are significant differences between Ind-AS, U.S. GAAP and IFRS. Accordingly, the degree to which the financial information included in this Updated Draft Red Herring Prospectus-I will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices. Any reliance by persons not familiar with accounting standards in India, the Ind AS, the Companies Act and the SEBI ICDR Regulations, on the financial disclosures presented in this Updated Draft Red Herring Prospectus-I should accordingly be limited. We have not attempted to quantify or identify the impact of the differences between the financial data (prepared under Ind AS and IFRS/ U.S. GAAP), nor have we provided a reconciliation thereof. We urge you to consult your own advisors regarding such differences and their impact on our financial data included in this Updated Draft Red Herring Prospectus-I.

For further details in connection with risks involving differences between Ind AS and other accounting principles, see *“Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and International Financial Reporting Standards (“IFRS”), which investors may be more familiar with and may consider material to their assessment of our financial condition, results of operations and cash flows.”* on page 61.

Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

In this Updated Draft Red Herring Prospectus-I, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. Except as otherwise stated, all figures derived from our Restated Financial Information in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Any figures sourced from third party industry sources may be rounded off to other than to the second decimal to conform to their respective sources.

Non-Generally Accepted Accounting Principles Financial Measures

In evaluating our business, we consider and use non-generally accepted accounting principles financial measures and key performance indicators, including Gross Margins, EBITDA, EBITDA Margin, Adjusted EBITDA, Adjusted EBITDA Margin, PBT Margin, PAT Margin and Return on Equity (**“Non-GAAP Financial Measures”**) which have been included in this Updated Draft Red Herring Prospectus-I. The presentation of these Non-GAAP Financial Measures is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with Ind-AS. We present these Non-GAAP Financial Measures because they are used by our management to evaluate our operating performance and formulate business plans. Further, these Non-GAAP measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit for the year / period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, or IFRS.

These Non-GAAP Financial Measures are not defined under Ind-AS and are not presented in accordance with Ind-AS. The Non-GAAP Financial Measures have limitations as analytical tools. Further, these Non-GAAP Financial Measures may differ from the similar information used by other companies, including industry peers, and therefore their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to profit before tax or any other measure of performance or as an indicator of our operating performance, liquidity or profitability or results of operations.

For further details, see *“Risk Factors – This Updated Draft Red Herring Prospectus I contains non-GAAP financial measures and other selected statistical information related to our operations and financial performance. These non-GAAP measures and statistical information may vary from any standard methodology that is applicable across the industry, and therefore may not be comparable with financial or statistical information of similar nomenclature computed and presented by other industry peers”* and *“Management’s Discussion and Analysis of Financial Condition and Results of Operations.”* on pages 56 and 335.

Currency and Units of Presentation

All references to:

1. “Rupees” or “INR” or “Rs.” or “₹” are to the Indian Rupee, the official currency of Republic of India; and
2. “USD” or “US\$” or “\$” or “U.S. Dollar” are to the United States Dollar, the official currency of the United States of America.

The numerical information in this Updated Draft Red Herring Prospectus-I has been presented in “lakh”, “million”, “crores”, “billion” and “trillion” units or in whole numbers where the numbers have been too small to

represent in such units. One lakh represents 100,000 one million represents 1,000,000, one billion represents 1,000,000,000, one crore represents 10,000,000, and one trillion represents 1,000,000,000,000.

Time

All references to time in this Updated Draft Red Herring Prospectus-I are to Indian Standard Time.

Exchange Rates

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

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

(in ₹)				
Currency#	As on June 30, 2026	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
1 USD	94.97	94.65	85.58	83.37

[#]Source: www.fbil.org.in

Note: If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous working day have been disclosed

Industry and Market Data

Unless stated otherwise, industry and market data used in this Updated Draft Red Herring Prospectus-I, including in “*Industry Overview*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 151, 191 and 335, respectively, has been obtained or derived from the report titled “*Education SaaS Solutions Industry Report*”, dated August 25, 2026, prepared by 1Lattice. The 1Lattice Report has been commissioned and paid for by our Company exclusively for the purposes of the Offer, pursuant to an engagement letter dated April 9, 2025 and has been included in “*Material Contracts and Documents for Inspection – Material Documents*” on page 535. Further, 1Lattice *vide* their letter dated August 26, 2026 (“**Letter**”) has accorded their no objection and consent to use the 1Lattice Report, in full or in part, in relation to the Offer. Further, 1Lattice, *vide* their Letter has confirmed that they are an independent agency, and confirmed that they are not related to our Company, our Directors, our Promoter, KMPs, Senior Management or the Book Running Lead Managers, for further details, see “*Risk Factors – Statistical and industry data in this Updated Draft Red Herring Prospectus-I has been derived from an industry report exclusively commissioned and paid for by our Company for the purpose of the Offer. Reliance on information from the industry report for making an investment decision in the Offer is subject to inherent risks.*” on page 55. This Updated Draft Red Herring Prospectus - I contains certain data and statistics from the 1Lattice Report, which is available on the website of our Company from the date of filing of this Updated Draft Red Herring Prospectus – I.

There are no listed peers in India or globally that are comparable to our scale of operations. Accordingly, no information in relation to peers or industry averages is available. For further details, see “*Basis for Offer Price*” on page 131.

FORWARD-LOOKING STATEMENTS

This Updated Draft Red Herring Prospectus-I contains certain statements which are not statements of historical fact and may be described as “forward-looking statements”. These forward-looking statements include statements which can generally be identified by words or phrases such as “aim”, “anticipate”, “are likely”, “believe”, “continue”, “can”, “could”, “expect”, “estimate”, “intend”, “may”, “likely”, “objective”, “plan”, “propose”, “will continue”, “seek to”, “strive to”, “will achieve”, “will likely”, “will pursue”, “goal”, “projected”, “should”, “will” or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, plans, expected revenue and profitability (including, without limitation, any financial or operating projections or forecasts) and other matters discussed in this Updated Draft Red Herring Prospectus-I that are not historical facts. However, these are not the exclusive means of identifying forward-looking statements.

These forward-looking statements whether made by us or any third parties in this Updated Draft Red Herring Prospectus-I are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties, presumptions, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally which have an impact on our business activities, investments, or the industry in which we operate, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in the industry in which we operate and incidents of any natural calamities and/or acts of violence.

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

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 discussion of factors that could cause our actual results to differ from our estimates and expectations, see “*Risk Factors*”, “*Our Business*”, “*Industry Overview*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 21, 191, 151 and 335, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

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

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

Neither our Company, our Investor Selling Shareholder, our Directors, our Promoter, the Book Running Lead Managers, the Syndicate Member(s) nor any of their respective affiliates or advisors have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI ICDR Regulations, our Company will ensure that investors in India are informed of material developments pertaining to our Company and the Equity Shares forming part of the Offer from the date of this Updated Draft Red Herring Prospectus-I until the time of the grant of listing and trading permission by the Stock Exchanges.

SECTION II- RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. Potential investors should carefully consider all the information in this Updated Draft Red Herring Prospectus I, including the risks and uncertainties described below, before making an investment in the Equity Shares.

In order to obtain a detailed understanding of our Company and our business, potential investors should read this section in conjunction with “Industry Overview”, “Our Business”, “Restated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 151, 191, 282 and 335, respectively.

In making an investment decision, potential investors must rely on their own examination of our Company and our business and the terms of the Offer, including the merits and risks involved. Potential investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Offer.

We have described below the risks that we believe are material, but these risks may not be the only ones relevant to us or our Equity Shares, the industry in which we operate or to India. Additional risks and uncertainties, not currently known to us or that we currently do not deem material may also adversely affect our business, results of operations, cash flows and financial condition. If any or a combination of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, financial condition, results of operations and cash flows could be adversely affected, the price of our Equity Shares could decline, and investors could lose all or part of their investment.

Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section.

This Updated Draft Red Herring Prospectus I contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Updated Draft Red Herring Prospectus I. For further information, see “Forward-Looking Statements” on page 19.

*Unless otherwise indicated, industry and market data used in this section has been derived from the report titled “Education SaaS solutions Industry Report” dated August 25, 2026 (the “**ILattice Report**”), prepared and issued by ILattice and exclusively commissioned and paid for by our Company in connection with the Offer, pursuant to an engagement letter dated April 9, 2025. For more details on the ILattice Report, see “Certain Conventions, Use of Financial Information and Market Data – Industry and Market Data” on page 18 and “– Statistical and industry data in this Updated Draft Red Herring Prospectus I has been derived from an industry report exclusively commissioned and paid for by our Company for the purpose of the Offer. Reliance on information from the industry report for making an investment decision in the Offer is subject to inherent risks.” on page 55. A copy of the ILattice Report is available on our Company’s website at www.nopaperforms.com/investor-relations.*

Internal Risk Factors

- 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.***

We provide a comprehensive suite of AI-powered vertical software-as-a-service (“**Vertical SaaS**”), embedded payments and Agentic AI products, all of which have been built exclusively for the education industry. Our products include the following:

(i) Meritto® (“**The Operating System for Student Enrolments**”), which is a unified, artificial intelligence (“**AI**”)-powered, modular and automated platform purpose built for educational organizations enabling them to attract, engage, and enrol students.

(ii) Collexo® (“**The Operating System for Fee collections and Payments**”), which is a Vertical SaaS-based embedded payments platform that operates as a unified suite for fee collections and payments. Collexo also includes PixiTM, which is a co-branded prepaid payment instrument (“**PPI**”) card that acts as an all-in-one card for students for campus ID, access, payments and transit. Pixi was launched in April 2025.

(iii) Student Engagement suite, which are solutions purpose-built for educational organizations to boost their student engagement and drive personalisation at scale.

(iv) Mio AI™, which serves as the intelligence layer across our platform and enables educational organisations to deploy intelligent agents across student-facing and institutional workflows empowering institutions to further accelerate their outcomes. Mio AI, which was launched in May 2025, currently comprises student engagement agents, including Mio AI Guide, which was launched in May 2025, and Mio AI Voice, which was launched in December 2025, and institution-facing agents, such as Mio AI Coach, which was launched in June 2026.

For more details on our products, see “*Our Business – Our Products*” on page 215.

Although we have a comprehensive suite of Vertical SaaS and Agentic AI products that have been built exclusively for the education industry, our business is currently highly dependent on Meritto. 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. The table below sets forth our revenue by product type and such revenue as percentage of revenue from operations for the periods indicated:

(₹ in million, except as otherwise indicated)

Particulars	For the three months period ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue	% of Revenue from operations	Revenue	% of Revenue from operations	Revenue	% of Revenue from operations	Revenue	% of Revenue from operations
Meritto ⁽¹⁾	417.51	93.27%	1,080.82	93.46%	870.41	94.26%	656.19	93.27%
Collexo ⁽²⁾	28.44	6.35%	62.31	5.39%	42.30	4.58%	37.04	5.26%
Others ⁽³⁾	0.79	0.18%	10.62	0.92%	7.00	0.76%	7.11	1.01%
Revenue from rendering of services	446.74	99.80%	1,153.75	99.76%	919.71	99.60%	700.34	99.54%
Other operating revenue	0.89	0.20%	2.73	0.24%	3.72	0.40%	3.25	0.46%
Revenue from operations	447.63	100.00%	1,156.48	100.00%	923.43	100.00%	703.59	100.00%

Notes:

- (1) Meritto: comprises revenue attributable to our Meritto product line, Student Engagement Suite and Mio AI (Fiscal 2026 onwards).
- (2) Collexo: comprises revenue attributable to Collexo, including Pixi (Fiscal 2026 onwards).
- (3) Others: comprises revenue from experimental product lines and opportunities.

Our high dependence on Meritto exposes us to risks related to fluctuations in demand, pricing pressures, and competitive dynamics within SaaS products for student enrolments. 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.

We are engaged in an industry characterized by rapid technological innovation, evolving industry standards, frequent new service introductions, and changing customer demands. To remain competitive, we must continue to develop and enhance our offerings. We must also continue to enhance and improve our product offerings to cover varied use cases and nuances of the education industry, platform interface and technology infrastructure.

We dedicate significant efforts and resources into research and development to upgrade our products and develop new products. As at June 30, 2026, our research and development team comprised 146 members. Our research and development expenses primarily comprise employee benefit expenses and cloud infrastructure and Student Engagement suite. We expense some of our research and development expenses and, as per Ind AS 38 – Intangible Assets, capitalize certain of those expenses under “intangible assets under development” in our balance sheet. The table below sets out our research and development costs that have been (i) included as expenses in our statement of profit and loss; and (ii) added to intangible assets under development in our balance sheet, and such expenses as a percentage of our revenue from operations for the periods indicated:

Particulars	For the three months period ended June 30, 2026	Year ended March 31,		
		2026	2025	2024
	₹ in million, except percentages			
Research and development expenses included in the statement of profit and loss [A]	51.89	171.68	146.59	112.16
Additions to intangible assets under development ⁽¹⁾ [B]	8.57	30.88	30.13	-
Research and development expense included in the statement of profit and loss plus additions to intangible assets under development [C= A+B]	60.46	202.56	176.72	112.16
Research and development expense included in the statement of profit and loss plus additions to intangible assets under development as a percentage of revenue from operations [D = C/E] (%)	13.51%	17.52%	19.14%	15.94%
Revenue from operations [E]	447.63	1,156.48	923.43	703.59

Note:

- (1) During the reporting period, our Company commenced development of two strategic products aimed at enhancing Student Engagement and institutional efficiency: (a) Pixi, which was launched in April 2025; and (b) Mio AI, which was launched in May 2025. In line with Ind AS 38 – Intangible Assets, directly attributable expenditures, including salary costs of employees involved in development, have been capitalized under “Intangible Assets under Development (IuD)”. These assets are periodically reviewed for progress and commercial viability. Any future amortization or impairment will be recognized as per applicable accounting standards.

We cannot assure you that the products we develop will be successfully commercialized. In addition, current or prospective customers may find competing products more attractive if we do not keep pace with market innovations. We cannot assure you that our research and development activities will enable us to keep pace with and meet evolving customer preferences or that new technologies will not emerge that are able to deliver competitive products or services at lower prices, more efficiently, more conveniently, or more securely than our products. In three months period ended June 30, 2026 and Fiscals 2026, 2025, and 2024, we were able to adequately respond to market trends as evidenced by our increase in revenue from operations from Fiscal 2024 to Fiscal 2026.

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.

In order to grow our revenues and profitability, we constantly look to retain our existing customer base with upsell and cross-sell of different services or plan upgrades and increase the number of new customers. Our customer base has grown over the years. The following table sets forth information on our customers for the periods indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total Customers for the year ⁽¹⁾	1,183	1,003	793
Of which:			
Existing Customers ⁽²⁾ (number of customers)	895	710	620
New Customers ⁽³⁾ (number of customers)	288	293	173
Net Revenue Retention Rate % (NRR) ⁽⁴⁾ (%)	117.21%	121.83%	N.A. ⁽⁵⁾
Customer acquisition and retention costs (in ₹ million) ⁽⁶⁾	229.51	218.99	167.90

Notes:

- (1) Total Customers for the year: 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 for the Year metric is reported annually and is not available for the three months period ended June 30, 2026.

- (2) Existing Customers refers to the number of unique customers (identified by a Group ID) who contributed to revenue from operations during the previous Fiscal (“Existing Customers”). Existing Customers metric is reported annually and is not available for the three months period ended June 30, 2026.*
- (3) New Customers refers to the number of new unique customers (identified by a Group ID) generating revenue from operations for the first time during the relevant Fiscal (“New Customers”). New Customers metric is reported annually and is not available for the three months period ended June 30, 2026.*
- (4) Net Revenue Retention Rate %: The percentage of revenue retained from our 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 (“Net Revenue Retention Rate %”). Total Customers for the Year metric is reported annually and is not available for the three months period ended June 30, 2026.*
- (5) The revenue from operations for Fiscal 2023 is not included in the Restated Financial Information. Therefore, this percentage cannot be disclosed.*
- (6) Customer acquisition and retention costs comprise of all direct sales, marketing, and customer success expenses associated with customer acquisition and retention, such as digital marketing, advertising, performance marketing, brand campaigns and events, salaries and commissions of sales, marketing, customer success staff, directly tied to acquiring and retaining customers.*

Many institutions remain hesitant to overhaul their existing systems or invest in new technologies without clear evidence of a return on investment (*source: 1Lattice Report*). There is a vast untapped segment that either resists adopting new technologies or lacks the necessary resources for digital transformation (*source: 1Lattice Report*). The success of our business depends in part on our ability to anticipate, identify and respond promptly to evolving trends in customer expectations, needs and demands, and develop new/ differentiated products and services to meet these requirements. For details, see “- *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*” on page 22.

Our sales and customer success teams play a critical role in customer acquisition, upsell, renewal and ongoing engagement. The ability of these teams to effectively communicate product capabilities, guide customers through their journey, and nurture long-term relationships is essential for driving adoption and preventing churn. Any deficiencies in training, product knowledge, or engagement skills within these teams may result in misalignment of expectations or poor customer experience.

Some engagements, especially with large enterprise customers, require substantial upfront investment in the form of customer acquisition and onboarding costs. These engagements may initially yield limited revenues, and their profitability is dependent on scaling of usage over time. If such customers do not increase adoption of our platform as anticipated or discontinue their engagement prematurely, we may not recover our acquisition costs, which may adversely affect our margins and profitability. Similarly, early churn from smaller customers can also result in the inability to recover acquisition expenses.

Further, some existing or prospective customers, particularly larger enterprises, may choose to develop in-house solutions, thereby reducing demand for our offerings.

Additionally, inadequate adoption, misalignment in product capabilities, complexities in the integration of our products with a customer’s legacy system or ineffective implementation of our products by customer personnel may result in delayed deployment, limited usage, or complete non-deployment, thereby adversely affecting our ability to generate additional revenues. For instance, in Fiscal 2025 a customer in UAE requested custom features that at that point in time fell outside our product capabilities. The customer did not want to use an alternate product that formed part of our offerings, resulting in a loss of that customer at the time of onboarding. We cannot assure you that this will not happen in the future.

The above factors, individually or in combination, could materially and adversely affect our business, financial condition, results of operations and cash flows.

If we are unable to continue to meet demands of customers or trends in preferences or to achieve more widespread acceptance of our products, our business, results of operations, financial condition and cash flows could be harmed.

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.

We are the category creators and India's largest platform in the student enrolment and payments layer in terms of revenue from operations for Fiscal 2025 (*source: 1Lattice Report*). Our products address the mission-critical layers of student acquisition, enrolment, fee management, and student engagement processes, core areas that directly impact both the educational organization's revenue and the student experience (*source: 1Lattice Report*). We empower educational organizations to improve conversions and revenue, optimize marketing spends, enhance operational efficiency, and deliver improved student experiences. All of our products are designed exclusively for the education industry and we are therefore indirectly exposed to the risk of a decrease in demand for education. For details of our products, see "Our Business – Our Products" on page 215.

The Indian education market was valued at ₹9.89 trillion (US\$ 0.12 trillion) in Fiscal 2020, which grew by a CAGR of 13.97% to reach ₹22.66 trillion (US\$ 0.26 trillion) in Fiscal 2026, it is expected to reach ₹43.57 trillion (US\$ 0.49 trillion) in Fiscal 2031, growing at a CAGR of 13.97% over Fiscal 2026-2031 (*source: 1Lattice Report*). India allocated between 4.10% and 4.60% of its GDP to education from Calendar Year 2015 to Calendar Year 2025 (*source: 1Lattice Report*). The 15-64 years age group, which currently holds the highest share, is expected to grow to 69.06% by Calendar Year 2030 (*source: 1Lattice Report*). Furthermore, India has one of the largest networks of higher education institutions in the world with 1,422 universities, 52,432 colleges, and 16,841 stand-alone institutions as of July 2026 (*source: 1Lattice Report*). Over the last two decades, the number of colleges has risen more than fivefold, reflecting significant growth (*source: 1Lattice Report*).

The global education market was valued at ₹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*). The education market is experiencing a significant transformation, fuelled by digital innovation, shifting workforce demands, and rising investments from both the public and private sectors (*source: 1Lattice Report*). Growth is further propelled by rapid digitalisation, the expansion of EdTech solutions, and a heightened emphasis on lifelong learning and personalised education (*source: 1Lattice Report*).

Demand for our products has benefitted from the growth of the education market, particularly in India. Our future operating results will depend on numerous factors affecting the development of education industry, which may be beyond our control. These factors include any change in government policies related to education, the rate of growth of students, schools, institutions, universities, colleges, upskilling platforms, coaching centres, edtech players, and general economic conditions globally and India. Our business, results of operations, financial condition, cash flows and prospects will suffer to the extent the education industry in India, particularly our customers, do not use software as a medium of managing their enrolments and fee payments in India do not continue to grow. Therefore, a decrease in demand for education, particularly in India, it 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.

Our business is heavily dependent on the uninterrupted performance, reliability, and scalability of our proprietary technology platform, which supports mission-critical processes for our customers. Any failure to deliver consistent system uptime, ensure high-speed access, or maintain service levels could result in customer dissatisfaction, the issuance of service credits and/or the termination of contracts. While there have been no instances of the issuance of service credits or any contract termination on account of the aforementioned reasons for the three months period ended June 30, 2026 and Fiscals 2026, 2025 and 2024, we cannot assure you that such instances will not occur in the future.

Our systems and operations are susceptible to risks arising from software bugs, system errors, hardware failures, capacity limitations, integration issues, and external factors, such as cyber-attacks, denial-of-service incidents, and cloud infrastructure failures. In March 2026, our server and hosting provider faced a region-wise outage in the Middle East where their data centre sustained severe damage because of the conflict between Iran on one side

and the United States and Israel on the other. This in turn resulted in an outage for Meritto's services for customers in the United Arab Emirates. We migrated our customers' data and hosting location to India, in consultation with our customers, to ensure business continuity. We did not pay any compensation or incur any liability as a result of this event. Other than this event, since April 1, 2023, no material service outages have occurred. There is also a risk that technical errors or infrastructure constraints may affect our ability to deliver reliable service.

We rely on a combination of internal infrastructure and third-party service providers, including cloud hosting, private networks, internet service providers, payment processors, and Student Engagement suite partners to maintain system availability. Any disruption, delay, or failure on the part of these partners may degrade platform performance, affect customer operations, or cause data inconsistencies, all of which may adversely affect our brand and customer relationships. For further details, see *"- 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"* on page 26.

In addition, our platform processes large volumes of fee collections, student enquiries, AI interactions and engagements, and personalized communications. For the three months period ended June 30, 2026, we processed ₹13,646.46 million in fee collections, centralized 64.49 million student enquiries, and facilitated 1.09 billion personalized communications. We launched Mio AI Voice in December 2025. Calls facilitated through the platform increased from 0.35 million for the period from December 2025 to March 31, 2026 to 13.16 million in the three month period ended June 30, 2026. Maintaining this scale requires continuous investment in our infrastructure and technology systems. The table below sets forth the amount of our fees collections processed, the number of student enquiries centralised, the number of personalized communications facilitated and the number of calls dialled via Mio AI for the periods indicated:

Particulars	For the three months period ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Fee collections processed (in ₹ million)	13,646.46	31,798.47	20,069.99	15,405.78
Number of student enquiries centralised (in million)	64.49	148.76	106.34	89.45
Number of personalized communications facilitated (in billion)	1.09	1.86	1.49	1.32
Number of calls dialled via Mio AI Voice (in million)	13.16	0.35*	NA	NA

Note:

* Mio AI Voice was launched in December 2025 and the number has not been annualised.

While we continue to invest in product innovation and platform upgradation, there can be no assurance that these investments will be sufficient to meet our current or future business demands. If we fail to effectively scale or modernize our technology stack in a timely and cost-efficient manner, we risk losing customers and market competitiveness. Any prolonged or recurring technology-related disruptions could materially and adversely affect our business, results of operations, financial condition, 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.*

Our business depends on various third-party service providers and vendors for the smooth functioning of our platform and operations. These include providers of cloud infrastructure, LLMs, payment processing services, Student Engagement suite, marketing automation, and other technology and operational support systems. We purchase services both directly from the third-party service providers and also through licensed intermediaries under both long-term agreements and on a purchase order basis. Any disruption, failure, data breach, or performance degradation on the part of these providers whether due to natural disasters (such as earthquakes, floods and fires) war, terrorism, armed conflicts, technical errors, cyberattacks, service outages, regulatory non-

compliance, or commercial disputes may adversely impact the availability, reliability, or performance of our offerings. Since April 1, 2023, there have been instances where we have been impacted due to technical errors and performance degradation of third-party service providers. For example, during a scheduled credential update in May 2025, the third-party provider mistakenly modified the API endpoint credentials instead of updating the MIS panel password. This caused a failure in authentication, leading to communications not being sent, which impacted some of our customers using the third-party provider. In March 2026, our server and hosting provider faced a region wise outage in the Middle East where their data centre sustained severe damage because of the conflict between Iran on one side and the United States and Israel on the other. This in turn resulted in an outage for Meritto's services for customers in the United Arab Emirates. We migrated our customers' data and hosting location to India, in consultation with our customers, to ensure business continuity. We did not pay any compensation or incur any liability as a result of this event. We cannot assure you that such incidents will not occur in the future, and any such disruption could adversely affect our business, financial condition, results of operations, and cash flows.

In particular, any impairment of our or our customers' data or interruptions in the functioning of our offerings, whether due to damage to, or failure of, third-party data centres and cloud computing providers, may reduce our revenue, result in significant fines, cause us to issue credits or pay penalties, subject us to claims for indemnification and other claims, litigation or disputes, result in regulatory investigations or other inquiries, cause our customers to terminate their subscriptions and adversely affect our reputation, renewal rates and our ability to attract new customers. Since April 1, 2023, there have been no payment of penalties, or claims for indemnification and other claims, litigation or disputes, result in regulatory investigations or other inquiries, or cause our customers to terminate their subscriptions termination of contracts due to failure of third-party service providers. However, we cannot assure you that such incidents will not occur in the future, and any such disruption could adversely affect our business, financial condition, results of operations, and cash flows.

Our third-party service providers could seek to terminate their agreements with us, restrict or terminate access to their services, or impose integration constraints, which could impair our ability to deliver uninterrupted services to our customers. If such instances occur and we are unable to identify, integrate, or transition to alternative providers on commercially reasonable terms in a timely manner, our service levels may be affected, leading to potential loss of customers, reputational harm, and adverse effects on our financial condition, results of operations and cash flows. Since April 1, 2023, there have been no such instances. However, we cannot assure that such an instance will not occur in the future.

Additionally, some of these third parties may offer competing products or develop more favourable relationships with our competitors, further impacting our strategic position. As third-party technologies and standards evolve rapidly, any incompatibility with their updates may require costly adjustments or result in reduced interoperability. We have not faced any such instances since April 1, 2023. However, we cannot assure that such an instance will not occur in the future.

We depend on third party vendors for servers and hosting, LLMs, and Student Engagement suite. Any increase in the charges levied by third party vendors could adversely affect our results of operations if we are unable to pass on such increases to our customers in the form of higher prices. The table below provides our cloud infrastructure and Student Engagement suite cost and such cost as a percentage of our revenue for the periods indicated:

Particulars	For the three months period ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Cloud infrastructure and student engagement suite cost (₹ in million) [A]	162.56	327.03	219.72	159.71
Cloud infrastructure and student engagement suite cost as a percentage of revenue from operations [B = A/C] (%)	36.32%	28.28%	23.79%	22.70%
Revenue from operations (₹ in million) [C]	447.63	1,156.48	923.43	703.59

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.

We are dependent on third party vendors for (i) cloud infrastructure and (ii) Student Engagement suite (these tools serve as the engagement layer to drive student interaction and are integrated across Meritto and Collexo). We purchase (i) cloud infrastructure services under long-term agreements (agreements of 12 months or more), and (ii) Student Engagement suite on both long-term and short-term agreements (agreements of less than 12 months) and/or on a purchase order basis. For further details, see “Our Business – Our Products” on page 215.

The table below sets forth the cost of services/products from our top vendor, second top vendor, third top vendor, top three vendors combined, and top 10 vendors combined, for the periods indicated and such costs as a percentage of Cloud infrastructure and Student Engagement suite cost:

(₹ in million, except for percentages)

Particulars ⁽¹⁾	For the three months period ended June 30, 2026	
	Amount	% of cloud infrastructure and student engagement suite cost
Top vendor	54.35	33.43%
Second top vendor	33.53	20.63%
Third top vendor	30.00	18.45%
Top 3 vendors (combined)	117.88	72.51%
Top 10 vendors ⁽²⁾ (combined)	156.78	96.44%
Cloud infrastructure and student engagement suite cost	162.56	

(₹ in million, except for percentages)

Particulars ⁽¹⁾	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of cloud infrastructure and student engagement suite cost	Amount	% of cloud infrastructure and student engagement suite cost	Amount	% of cloud infrastructure and student engagement suite cost
Top vendor	90.32	27.62%	78.92	35.92%	66.19	41.44%
Second top vendor	73.77	22.56%	48.47	22.06%	54.11	33.88%
Third top vendor	63.54	19.43%	35.90	16.34%	17.56	10.99%
Top 3 vendors (combined)	227.63	69.61%	163.29	74.32%	137.86	86.31%
Top 10 vendors ⁽²⁾ (combined)	317.00	96.93%	214.72	97.72%	156.17	97.78%
Cloud infrastructure and student engagement suite cost	327.03		219.72		159.71	

Notes:

- (1) Our top vendor, second top vendor, third top vendor and top 10 vendors are based on their contribution to our cloud infrastructure and student engagement suite cost in the relevant period. These vendors may not necessarily be the same vendors across the fiscal years. We have only disclosed the names of those vendors who have consented to be named in this Updated Draft Red Herring Prospectus I.
- (2) For the three months period ended June 30, 2026, Fiscal 2026, Fiscal 2025 and Fiscal 2024 some of our top 10 vendors included Netcore Cloud Private Limited, Smartping AI Private Limited, Solutions Infini Technologies (India) Pvt Ltd, Value First Digital Media Private Limited, VMC Technologies Private Limited and Amazon Web Services India Private Limited.

Our dependence on external vendors may limit our control over the quality and timeliness of our products, potentially leading to delays in increased costs and reduced operational efficiency. This reliance exposes us to

several risks, including potential disruptions in service due to vendor-related issues, such as financial instability, operational failures, or cybersecurity breaches. Any interruption in the services/products provided by our vendors of servers and hosting and Student Engagement suite could lead to significant downtime, loss of data, and compromised security, which may adversely affect our ability to conduct our operations effectively. We may also face challenges in integrating new technologies or systems provided by vendors of Student Engagement suite with our existing infrastructure, which could result in operational inefficiencies and increased vulnerability to cyber threats. While we have not faced any such instances since April 1, 2023, any failure to effectively manage our reliance on vendors for Student Engagement suite could have an adverse effect on our business, financial condition, results of operations and cash flows.

While we believe that we will be able to find alternative vendors(s) at competitive prices if a vendor for servers and hosting or Student Engagement suite ceases to do business with us or is unable to provide its services/products to us, there can be no assurance that we will be able to identify such alternative arrangements in a timely manner. Since April 1, 2023, there have been no instances where any of our top 10 vendors in Fiscals 2026, 2025 or 2024 has terminated its agreement with us or restricted their services or imposed integration constraints that have impaired our ability to deliver uninterrupted services to customers and there have been no instances where we have not been able to purchase the products and services we need for our business. However, there can be no assurance that this will always be the case and if any of our top vendors ceases to provide us with the services or sell us the products that we need and we are unable to find one or more vendors to replace them, it could have a material 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.*

Our success depends on the interoperability of our platform with third-party systems, applications, and tools. Any failure or limitation in integration may adversely affect customer experience, platform adoption, and our business performance. Our platform is designed to seamlessly integrate with a wide array of third-party operating systems, enterprise applications, lead-generation websites, examination systems, payment processors, communication platforms (including SMS, email, and instant messaging apps), and government portals through open APIs and plug-and-play architecture. This allows institutions to go live faster, retain legacy components where needed, and still benefit from a unified, experience-centric ecosystem.

However, we do not control these third-party systems and are dependent on their ongoing compatibility and support. Any inability to successfully integrate our platform with such systems, or disruptions in existing integrations due to changes in technology, APIs, data formats, or commercial policies of these third parties, could impair the functionality and utility of our offerings. If our platform does not interoperate effectively with evolving systems or fails to keep pace with market expectations, it may become less attractive to customers, limiting user growth, engagement, and retention.

Further, our integration efforts may be impacted by errors, delays, or quality issues whether on our part or that of our integration partners. Inappropriate modification of data, failure to maintain data integrity, or security breaches by third-party systems could compromise our service delivery and result in customer dissatisfaction, reputational damage, and potential liability. Additionally, changes made by integration partners to their IT infrastructure without adequate coordination may lead to operational challenges or disruption of services.

For example, in January 2024, one of our third-party service providers deprecated their Software Development Kit (“SDK”) without notifying customers. In this context, “deprecated” means a particular version of the SDK, or specific features within it is no longer recommended for use by the SDK developers. Our integration failed due to SDK incompatibility, temporarily halting operations for some customers using that provider until the upgrade was completed, which interrupted some of our customers’ use of the third-party provider’s services for a period of approximately 19 hours. There was no material impact on the operations. Any of the above factors could materially and adversely affect our business, financial condition, results of operations and cash flows.

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.*

The table below sets forth our revenue from operations from India and outside India for the periods indicated.

(₹ in million, except for percentages)

Particulars	For the three months period ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue	% of Revenue from operations	Revenue	% of Revenue from operations	Revenue	% of Revenue from operations	Revenue	% of Revenue from operations
India	434.80	97.13%	1,110.72	96.04%	901.09	97.58%	689.65	98.02%
International ⁽¹⁾	11.94	2.67%	43.03	3.72%	18.62	2.02%	10.69	1.52%
Revenue from rendering of services	446.74	99.80%	1,153.75	99.76%	919.71	99.60%	700.34	99.54%
Other operating revenue	0.89	0.20%	2.73	0.24%	3.72	0.40%	3.25	0.46%
Revenue from operations	447.63	100.00%	1,156.48	100.00%	923.43	100.00%	703.59	100.00%

Note:

(1) International comprises UAE, Malaysia, USA, Singapore and the rest of the world outside India.

While historically our revenue from customers outside India has been low, one of our strategies is to drive expansion in our current international markets and expand our global footprint over time. For more details, see “Our Business – Our Strategies” on page 208.

Our planned expansion in international markets will increase our exposure to the risks and uncertainties of conducting business outside India, which include the following:

- challenges caused by distance and cultural differences;
- difficulties in managing global operations and legal compliance costs associated with multiple international locations;
- foreign tax regimes;
- repatriation of funds from foreign jurisdictions to India;
- imposition of international sanctions on one or more of the countries in which we operate;
- risks related to the legal and regulatory environment in non-Indian jurisdictions, including with respect to privacy and data;
- burdens of complying with a variety of foreign laws in multiple jurisdictions and liability in case of any failure to comply with such laws;
- fluctuations in currency exchange rates;
- political, social or economic instability;
- reduced protection for or increased violation of intellectual property rights in some countries;
- inadequate local infrastructure; and
- exposure to local banking, currency control and other financial-related risks.

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.

In addition, our limited experience in operating our business internationally increases the risk that any future expansion efforts that we may undertake will not be successful. If we invest substantial time and resources to expand our international operations and are unable to do so successfully, it could have an adverse effect on our business, results of operations, financial condition 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.

Our platform and software involve the processing of data, including personally identifiable information. Our customers use our products to collect, receive, access, store, process, generate, use, transfer, disclose, share, make accessible, protect, secure, and dispose of a large amount of information relating to their customers,

including personally identifiable and other sensitive and confidential information necessary to operate their business. We consider data protection and privacy integral to our business and a cornerstone of customer trust. We rely on networks and systems to process such data, and such data is often accessed through transmissions over public and private networks, including the internet. These networks and systems may be susceptible to damage, disruptions, or shutdowns, software or hardware vulnerabilities, security incidents, ransomware attacks, social engineering attacks, supply-chain attacks, failures during the process of upgrading or replacing software, databases, or components, power outages, fires, natural disasters, hardware failures, computer viruses, attacks by computer hackers, telecommunication failures, user errors (including non-employees who may have authorized access to our networks), user malfeasance, or catastrophic events. While we aim to provide our customers with a high level of security, we continue to face security threats and attacks from hackers. Since there are many different security breach techniques and such techniques continue to evolve, we may be unable to anticipate attempted security breaches, react in a timely manner or implement adequate preventative measures.

Our data privacy and security program is designed to align with international standards and regulatory frameworks and is embedded across our organizational processes and platform architecture. To reinforce confidence in our data practices, we undergo periodic independent audits and hold multiple third-party security certifications:

- ISO 9001:2015 certified (Quality Management Systems);
- ISO/IEC 27001:2022 certified (Information Security Management Systems); and
- SOC 2 Type I and Type II certified, covering controls relevant to security, availability, and confidentiality.

We are also compliant with the General Data Protection Regulation (“**GDPR**”) based on the GDPR Compliance Certificate issued by the European Assessment and Certification authority following a successful independent audit of our GDPR control framework. We are subject to Indian regulatory frameworks including the Digital Personal Data Protection Act, 2023 (India).

We face risks relating to compliance with applicable laws, rules and regulations relating to the processing of personal information, including its collection, storage, use, sharing, disclosure, protection and security, as well as requests from regulatory and government authorities relating to such data. Many laws and regulations relating to privacy and the collection, storage, sharing, use, disclosure, and protection of certain types of data are subject to varying degrees of enforcement and new and changing interpretations by courts or regulators. For instance, we are required to comply with the Information Technology Act, 2000 and the rules notified thereunder.

The Digital Personal Data Protection Act, 2023 (the “**DPDP Act**”) provides for the processing of personal data in digital form, including personal data collected in non-digital form and digitised subsequently. Under the DPDP Act, the Central Government may notify certain data fiduciaries or classes of data fiduciaries as significant data fiduciaries based on specified factors. Upon the relevant provisions becoming effective and to the extent applicable to us, significant data fiduciaries will be subject to additional obligations, including the appointment of a data protection officer and an independent data auditor, periodic data protection impact assessments and audits, and such other measures as may be prescribed. Further, upon the relevant provisions becoming effective and to the extent applicable to us, we may be required to comply with various procedural and operational obligations relating to the processing of personal data, including establishing and maintaining grievance redressal mechanisms, facilitating the exercise of rights by Data Principals, addressing requests relating to their personal data, implementing prescribed security safeguards and complying with applicable notification and reporting requirements in the event of a personal data breach. Any failure or delay in complying with such obligations, including due to deficiencies in our internal processes, systems or personnel, may result in complaints, regulatory inquiries or investigations, directions or remedial measures by regulatory authorities, monetary penalties, claims or other liabilities.

It also provides for the establishment of a Data Protection Board of India for taking remedial actions and imposing penalties for breach of the provisions of the DPDP Act. The DPDP Act also provides for the levy of penalties for non-compliance with obligations prescribed thereunder. For further information, see “*Key Regulations and Policies*” on page 245. Any failure by us to prevent information security breaches, comply with applicable data protection and privacy laws and regulations, fulfil our regulatory obligations in relation to the processing of personal data, or to comply with privacy policies or privacy-related legal and contractual obligations could cause our customers to lose trust in us and our services. We could be subject to monetary and legal liabilities as a result of such breaches or non-compliance. Any perception that the privacy of information is unsafe or vulnerable when using our services, could damage our reputation and substantially harm our business.

Our products are built on the foundation of privacy and security, with stringent controls to ensure traceability and accountability. Our product environments maintains comprehensive access logs, including user activity, IP tracking, and detailed records of data points viewed or downloaded. In addition, our platform provides data masking functionalities, configurable at the discretion of the customer, to limit exposure of personally identifiable or sensitive information. On a need basis, we promptly extend our support to the relevant customers in providing guidance to check the access logs, audit trails, and system reports to facilitate independent verification and appropriate remedial action. We have an Information Security team which is responsible for implementing and overseeing internal control protocols covering the entire data lifecycle, including data collection, quality assurance, encryption and transmission, secure storage, backup and recovery, analytics, permissible use, and secure destruction or disposition of data.

Furthermore, to safeguard customer data, we have implemented comprehensive internal policies, including role-based access controls, two-factor authentication (2FA), and robust technical protocols designed to prevent unauthorized access, disclosure, alteration, or destruction of data. Our security framework includes secure data transmission and storage practices, adherence to encryption standards, strong user authentication mechanisms, and continuous monitoring of our systems and infrastructure. Furthermore, we also engage independent security firms to conduct annual audits of our infrastructure, applications, and cloud environments. Our compliance architecture supports real-time risk monitoring and continuous auditing of all services, irrespective of their hosting environment. Since April 1, 2023, no material deficiencies were reported in independent security audits of our system.

Any security breach, material disruption of, or damage to, our operational systems, or data processing activities, or the systems of our integration partners, or the perception that one has occurred, could result in a loss of confidence in the security of our products and damage to our brand, reduce the demand for our product offering, disrupt business operations, result in the exfiltration of proprietary data and information, including source code, require us to spend material resources to investigate or correct the breach and to prevent future security breaches and incidents, expose us to legal liabilities, including litigation, regulatory enforcement and indemnity obligations, claims by our customers or other relevant parties on account of our failure to comply with contractual obligations to implement specified security measures. Security breaches or unauthorized access to our platform and products could also result in the loss of our or our customers' or users' data, disputes, investigations, fines, penalties, and other liabilities, and hackers may obtain access to confidential business and personal data and intellectual property of our customers and our Company. In addition, any actual or perceived compromise or breach of our security measures, or those of our integration partners, could violate applicable privacy, data protection, data security, network and information systems security, and other laws, and cause significant legal and financial exposure, adverse publicity, and a loss of confidence in our security measures, which could have a material adverse effect on our business, results of operations, financial condition and cash flows.

Despite the above measures, some authorised users of our customers (i.e., those employees of customers who have been granted access rights to our products) have shared their login credentials with unauthorized parties (i.e., other employees of that customer who have not been granted access rights to our products) without the explicit consent or knowledge of the customer. These actions by end-users are beyond our direct control and may result in unauthorized access, data breaches, or the compromise of secure environments.

In addition, errors due to the action or inaction of our employees, or others with authorized access to our network, could lead to a variety of security incidents. A breach of our security could adversely affect our systems, creating disruptions or slowdowns, and the information stored on our networks could be accessed, publicly disclosed, altered, lost, or stolen. While since April 1, 2023, there have been no instances of breaches or cyber-attacks that breached our security, we cannot assure you that such breaches of security may not occur in the future. Any actual or perceived data breach in the future, whether affecting our systems or data processed by us, could result in loss of reputation, negative publicity, customer churn, and increased costs, and could materially and adversely affect our business, financial condition and results of operations. We continue to devote significant resources to protect against security breaches, and we may need to devote significant resources in the future to address problems caused by breaches, including notifying affected customers and responding to any resulting litigation, which in turn, diverts resources from the growth and expansion of our business.

Further, undetected real or perceived errors, failures, bugs or defects may be present or occur in the future in our customer solutions, and such issues may not be found until our customers use our services. This could result in negative publicity, loss of or delay in market acceptance of our services, harm to our brand, weakening of our competitive position, claims by customers for losses sustained by them or failure to meet stated service level commitments, and may require us to expend significant additional resources and incur additional costs in order

to help correct such issues. Any of these negative outcomes could adversely affect customer and investor confidence, as well as our business, financial condition, results of operations and cash flows, and these risks are likely to increase as we continue to grow and process increasingly large amounts of data.

11. If we are unable to adequately protect our intellectual property, it could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Our intellectual property is an essential asset of our business. We rely on a combination of trademarks, patents, as well as confidentiality procedures and contractual provisions, to establish and protect our intellectual property rights in India. We believe that maintaining, promoting and enhancing our brands are critical to maintaining and expanding our business.

As on the date of the Updated Draft Red Herring Prospectus I, our Company has made 95 trademark applications of which (i) 58 trademarks are registered under various classes in India under the Trade Marks Act, 1999, including our Company's name, our Company's logo, the logos of our flagship products, Meritto® and Collexo®, and other products, including Pixi and Mio AI, and our product categories, including Education CRM, Enrollment Cloud, Education Chatbot, and Enrollment CRM out of which rectification to seven trademark applications have been filed; (ii) one trademark application has been opposed; (iii) 34 trademark applications have passed the formality check; and (iv) two trademark applications have been refused. In addition, our Company has five registered copyrights, and one copyright application is pending for hearing. For more details on our registered trademarks and copyrights, see "*Our Business – Intellectual Property*" and "*Government and Other Approvals – Intellectual Property Rights*" on pages 241 and 386, respectively.

The efforts we have taken to protect our intellectual property may not be sufficient or effective, and our trademarks, copyrights and patents may be held invalid or unenforceable. We may not be effective in policing the unauthorized use of our intellectual property, and even if we do detect violations, litigation may be necessary to enforce our intellectual property rights. We cannot assure you that our trademarks and intellectual property will not be copied or obtained by third parties. We may need to resort to litigation or other proceedings to enforce, protect or defend our intellectual property rights, and/or to protect the Company against third party infringements, which may be expensive and resource-consuming and might create uncertainty as to the ownership of such rights. The use of our trademarks or logos by third parties could adversely affect our reputation, which could in turn adversely affect our business and results of operations. Since April 1, 2023, there have been instances of unauthorized use of our trademarks. We have sent cease and desist notices to three companies in July 2025 under the Trade Marks Act, 1999 for using our registered trademarks. In furtherance to the same, (i) one of the companies has filed rectification petitions before the High Court of Delhi in relation to certain of our registered trademarks, for which proceedings are currently ongoing, and (ii) another company has filed rectification application before the Trade Marks Registry in Pune in relation to certain trademarks, which proceedings are ongoing.

A registered trademark in India has a validity period of 10 years from the date of registration, which can be renewed from time-to-time to maintain continuous protection for a period of 10 years from the date of expiration of the prior registration. The renewal of a trademark is entirely under the control of the holder, and we intend to renew our trademarks before they expire unless we are no longer using them or circumstances beyond our control leading to late renewals.

Breaches of the security of the SaaS systems and infrastructure or other IT resources that we utilise could also expose us to a risk of loss of proprietary information. Further, any violation of our policies or misuse of our SaaS solutions by our customers could damage our reputation and subject us to liability. For further details, see "*Any security incidents 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*" on page 30.

Agreements entered into with our employees, customers or third parties that receive access to our proprietary or confidential information typically include confidentiality clauses. No assurance can be given that these agreements will be effective in controlling access to or the distribution of our proprietary information. Further, these agreements will not prevent potential competitors from independently developing technologies that may be substantially equivalent to or superior to ours.

If we are unable to adequately protect our intellectual property and other proprietary rights, our competitive position, reputation and our business could be adversely affected, as third parties may be able to commercialize and use the brand that is substantially the same as ours to compete with us without incurring the development and

branding costs that we have incurred. Any of our owned intellectual property rights could be challenged, invalidated, circumvented, infringed, misappropriated or violated, could be disclosed in an unauthorized manner to third parties, or our intellectual property rights may not be sufficient to permit us to take advantage of current market trends or to otherwise to provide us with competitive advantages, which could result in business disruptions and loss of our business to our competitors. Any enforcement efforts we undertake, including litigation, could be time-consuming and expensive, could divert management's attention and could result in a court determining that our intellectual property rights are unenforceable. If we are unsuccessful in cost-effectively protecting our intellectual property rights, our business, financial condition, results of operations and cash flows could be harmed.

12. If we are unable to successfully expand in relation to technology development and better our cloud infrastructure or grow our internal operations, our business, financial condition, results of operations and cash flows could be adversely affected.

We intend to use the Net Proceeds for the purposes of funding of our expenditure for customer acquisition and retention, technology development and cloud infrastructure and general corporate purposes and funding inorganic growth through unidentified acquisitions. For more details, see “*Objects of the Offer*” on page 113.

Our Research & Development teams, which comprise of product team and technology, security and compliance team, have developed our suite of SaaS products, which includes (i) Meritto, (ii) Collexo, and (iii) Mio AI. We provide a cloud-native Vertical SaaS platform, hosted on a cloud infrastructure, that is accessible globally through, among things, web browsers and mobile applications. Our technology infrastructure is built on cloud-based architecture that allows our customers to process large volumes of data on a real-time basis and ensure high-speed, secure and stable performance on a large scale to accommodate and support the increased complexity and diversity of their business operations.

While in past we have been able to successfully develop products based on our research and development and have been able to expand in international markets, however we may not be able to successfully implement our business strategies and receive the same success as we have been obtained in past. We may face several challenges in this regard such as (i) not being able to develop or improve our products, even after investing in our research and development; (ii) difficulties in finding product fit for our new products, scalability and commercial viability for our new products and offerings, and competition from other developers; (iii) the need for payment of purchase consideration, in form of securities or cash; (iv) technical difficulties, human resource, technological or other resource constraints; and (v) exposure to unanticipated change in the regulatory setup or imposing of sanctions in the markets where we look to expand or for other unforeseen reasons, events or circumstances. For instance, we have undertaken certain experimental product lines and opportunities in the Pre-K12 segment, including under the ‘UniApply’ brand, to evaluate product-market fit, scalability and commercial viability. Based on our experience and market learnings, certain such initiatives were deprioritised or discontinued, including the UniApply initiative with effect from July 1, 2026. For further details, see “*Our Business – Experimental Product Lines and Opportunities*” on page 233. Furthermore, integration of newly developed product or entering into new markets may be costly and time-consuming and could present us with risks and difficulties in integration.

Various risks and uncertainties, including those set forth in this section, could have an adverse effect on our business, results of operations, cash flows and financial condition. We may also use funds for future businesses which may have risks significantly different from what we currently face or may expect. Further, we may not be able to attract personnel with sufficient skills or sufficiently train our personnel to manage our expansion plans. Accordingly, use of the Net Proceeds for other purposes identified by our management may not result in actual growth of our business, increased profitability or an increase in the value of our business and your investment.

13. Internal or external fraud, misconduct, misrepresentation or mis-selling by current or former employees may adversely affect our reputation, business, financial condition, results of operations and cash flows.

Given the nature of our business, we are exposed to the risk of fraud, misappropriation of assets, unauthorized access, misrepresentation, or mis-selling by our employees or representatives. Such misconduct may include unauthorized use or disclosure of confidential or proprietary information, manipulation of customer data, breaches of contractual obligations, or infringement of third-party intellectual property rights. These actions could result in regulatory scrutiny, legal liabilities, reputational damage, or financial loss. Since April 1, 2023, there have been instances where employees have misrepresented product capabilities or mis-sold services to customers, leading to dissatisfaction and churn of customers. The majority of these instances arose from, an expectation mismatch between what the platform is built to do and what the customer assumed it would do. In addition, during our

routine internal system audits, certain employees were found to have accessed product environments or information beyond the scope of their designated roles, and upon discovery, we have taken prompt disciplinary actions, including termination of the employment of four employees since April 1, 2023, to uphold and reinforce data governance and access control protocols. Furthermore, since April 1, 2023, there have been no instances of fraud, misconduct, misrepresentation, theft or embezzlement by misrepresentation or mis-selling by vendors or contractors that affected us. Since April 1, 2023, there have been no instances that has resulted in any notices from regulatory authorities. However, we cannot assure that such an instance will not occur in the future.

There is also a risk that current or former employees may use our proprietary knowledge, systems, or customer relationships to launch competing businesses. Since April 1, 2023, nothing has come to our attention that any of our current or former employees have use our proprietary knowledge, systems, or customer relationships to launch competing businesses.

We have implemented various safeguards to mitigate such risks, including a structured onboarding and background verification process, internal access control protocols, periodic employee training, a whistleblower mechanism, and a vigilance committee. However, there can be no assurance that these controls will be effective in all cases. Any such instance of fraud, misconduct, misrepresentation, or mis-selling could adversely affect our reputation, business, financial condition, results of operations and cash flows.

14. If we are not successful in executing our growth strategies, our business, financial condition, results of operations and cash flows could suffer. In addition, there can be no assurance that we will be able to obtain the capital required to finance the implementation of some of our growth strategies.

Our growth is dependent, in part, upon the successful implementation and execution of our growth strategies. Our current growth strategies include: (i) continue to expand our business in India; (ii) drive expansion in current international markets and expand our global footprint over time; (iii) enhance our existing products and build new products to address a broader set of use cases; (iv) build Mio AI to scale our AI capabilities; and (v) strengthen our platform ecosystem through strategic partnerships, integrations, and developer enablement. For further details, see “Our Business – Our Strategies” on page 208. The implementation of such strategies entails risks, which include:

- Commercial and business implementation and execution challenges, including increased demands on our management as well as our financial, IT, accounting and operating systems;
- Inability to hire, integrate, train and retain qualified personnel;
- Inability to control our costs;
- Inability to successfully manage growth;
- Inability to innovate successfully.
- Changes in pricing in response to customers’ demands and competitive pressures;
- Business decisions of our customers regarding the use of our products;
- General economic conditions; and
- Competition from other SaaS providers.

Also see, “- 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” on page 29.

There can be no assurance that our growth strategies will be successfully implemented or that if implemented, they will result in improvements in our financial condition, results of operations and cash flows.

In addition, in pursuing some our growth strategies, particularly our strategies to enhance our existing products and build new products to address a broader set of use cases and build Mio AI to scale our AI, we will require significant capital investments. If our internally generated capital resources and available credit facilities are insufficient to finance our growth plans, we could, in the future, have to avail additional financing from banks and financial institutions. Our ability to arrange financing and the costs of capital of such financing are dependent on numerous factors, including our historical financial condition, results of operations and cash flows, general economic and capital market conditions, credit availability from banks, and investor confidence. If we decide to meet our capital requirements through availing sanctioned debt facilities, we could be subject to additional restrictive covenants. If we decide to meet our capital requirements by issuing equity, it could result in a dilution of the shareholding of existing Shareholders. For further details, see “- Any future issuance of Equity Shares or

convertible securities or other equity-linked securities by us could dilute your shareholding and sales of the Equity Shares by our major shareholders could adversely affect the trading price of the Equity Shares” on page 65.

15. Our business is subject to seasonal variation, which could result in fluctuations in our quarterly results of operations.

We experience seasonality in our business, which reflects the academic calendars and enrolment cycles of educational institutions in India and international markets. In the last three fiscal years, our revenue from operations has been lowest in the third quarter. The third quarter has been relatively subdued as institutions are focused on academic onboarding and internal academic processes. Therefore, new customer acquisition and billing is comparatively lower in the third quarter and revenue from rendering of services was comparatively lower in the third quarter. We expect this trend to continue but to lessen to some extent as our revenue from operations from Mio AI and Collexo increases as well as revenue from new product lines, subject to successful development and commercialisation. Therefore, our results of operations for a given quarter may not be necessarily indicative of our results of operations for any other quarter.

Seasonality may affect our ability to forecast demand for our services, as volumes can vary significantly and unexpectedly. Our Company makes personnel hiring and other resource requirements based on our ability to estimate demand. Failure to meet demand associated with the seasonality may materially and adversely affect our business, financial condition, results of operations and cash flows. Since April 1, 2023, no instance of our inability to meet seasonal demand have occurred. There can also be no assurance we will meet increase in demand associated with the seasonality in the future.

16. We have undertaken, and may continue to undertake strategic acquisitions, which we may fail to integrate efficiently and which may not perform in line with our expectations or may be prone to other contingencies.

In the past, we have made acquisitions with the objective of expanding our service capabilities and gaining access to new customers. Further, as part of our growth strategy, we are focused on evaluating opportunities to grow through inorganic means. Set forth below are the acquisitions done by us in the past:

Financial Year of Acquisition	Name of the entity acquired	Nature of acquisition	Consideration for acquisition	Country of incorporation	Acquisition rationale and benefits accrued
Fiscal 2021	Intellinects Ventures Private Limited	Slump Sale	₹ 19.00 million	India	The acquisition of the business/undertaking of Intellinects Ventures Private Limited was undertaken to establish a presence in the K-12 ERP market and deepen our positioning within the school ecosystem. It provided us with access to a network of K-12 schools in Maharashtra, which served as a catalyst for expanding the geographic footprint of UniApply, our Pre-K12 platform.
Fiscal 2021	Parents Apply (Mr. Mridul Batra, proprietor)	Slump Sale	₹ 2.00 million	India	The acquisition of the business/undertaking of Parents Apply was driven by our strategic objective to strengthen UniApply’s presence in the National Capital Region of National Capital Territory of Delhi, a key target market for school admissions.

We have undertaken certain experimental product lines and opportunities in the Pre-K12 segment, including under the ‘UniApply’ brand, to evaluate product-market fit, scalability and commercial viability. Based on our experience and market learnings, we discontinued the UniApply initiative with effect from July 1, 2026. For further details, see “Our Business – Experimental Product Lines and Opportunities” on page 195.

In the future, we may invest in additional businesses or acquire services/ businesses from entities that we believe could complement or expand our business. However, integrating the operations of these businesses successfully or otherwise realizing any of the anticipated benefits of such investments, including anticipated cost savings and additional revenue opportunities, involves a number of potential challenges. In the past there have been instances of challenges pursuant to acquisitions where customers of our acquired businesses denied to migrate on our

platform. Also, we may be unable to continue acquiring new companies in a cost efficient manner in the future and these activities may be time-consuming, and we may encounter unexpected difficulties or inefficiencies or incur unexpected costs, including: our inability to achieve the operating synergies anticipated; diversion of management attention from on-going business concerns to integration matters; unforeseen or undisclosed liabilities and integration costs; incurring liabilities from such businesses for infringement of intellectual property rights or other claims for which we may not be successful in seeking indemnification; failing to realize the potential cost savings or other financial benefits and/or the strategic benefits of the investment; and entry into unfamiliar markets.

Target businesses may have liabilities or adverse operating issues that we may have failed to discover through due diligence prior to the investment. In particular, to the extent that prior owners of any businesses or properties failed to comply with or otherwise violated applicable laws or regulations, or failed to fulfil their contractual obligations to customers, we, as the successor, may be financially responsible for these violations and failures and may suffer financial or reputational harm or otherwise be adversely affected. As a result, if we fail to properly evaluate acquisitions or investments, we may not achieve the anticipated benefits of any such acquisitions, and we may incur costs in excess of what we anticipate. The failure to successfully integrate the operations or otherwise to realize any of the anticipated benefits of the investment/ acquisition could have an adverse effect on our business, results of operations, financial condition and cash flows.

17. Our success depends substantially on the continuing services of our Key Managerial Personnel and Senior Management. The loss of or our inability to attract or retain such persons could adversely affect our business, financial condition, results of operations and cash flows.

Our business and results of operations depend upon the continued efforts and abilities of our Key Managerial Personnel and Senior Management. For details of the Key Managerial Personnel and Senior Management, see “Our Management” on page 258. From time to time, there have been changes in our management team. The table below sets forth the attrition and attrition rate of our Key Managerial Personnel and Senior Management (combined) during the periods indicated:

Particulars	As at and for the three months period ended June 30, 2026	As at and for the year ended March 31,		
		2026	2025	2024
Attrition of Key Managerial Personnel and Senior Management (combined) for the period/year [A]	-	-	-	1
Total Key Managerial Personnel and Senior Management (combined) at the end of the period/year [B]	12	12*	13	12
Total Key Managerial Personnel and Senior Management (combined) at the end of the year plus Key Managerial Personnel and Senior Management (combined) who left during the period/year [C = A + B]	12	12	13	13
Attrition rate of Key Managerial Personnel and Senior Management (combined) for the period/year [D = A/C] (%)	-	-	-	7.69%

Note:

* The change in the count of Key Managerial Personnel and Senior Management Personnel represents a change in designation. Therefore, this change has not been considered attrition.

We cannot assure you that we will continue to retain the Key Managerial Personnel and Senior Management and if one or more of them were to leave, we would be able to replace such persons in a timely and cost-effective manner or at all. Any loss of the members of our Key Managerial Personnel and Senior Management could delay or prevent the achievement of our business objectives, affect our succession planning and adversely affect our business, financial condition, results of operations and cash flows.

Any sudden departure or reduced involvement of the Key Managerial Personnel and Senior Management in our business prior than planned could have a material adverse effect on our business, financial condition and results of operations.

In addition, our success and growth also depends upon our ability to hire, integrate, train and retain qualified personnel. For details, see “– *If we are unable to hire, integrate, train and retain qualified personnel, our business, financial condition, results of operations and cash flows could suffer*” on page 38.

18. *If we are unable to hire, integrate, train and retain qualified personnel, our business, financial condition, results of operations and cash flows could suffer.*

Our ability to provide quality products, to manage the complexity of our business and our success depends largely on our ability to continue to hire, integrate, train, and retain qualified and highly skilled personnel in the areas of management, sales and marketing, research and development, compliance, finance, human resources and administration and technical support. We are substantially dependent on the continued service of our existing research and development personnel because of the complexity and domain experience involved in our products. Competition for such personnel is intense and the cost of retaining or replacing such personnel may affect our profitability.

The table below sets forth the attrition, attrition rate of our employees and the number of our employees during the periods indicated:

Particulars	As at and for the three months period ended June 30, 2026	As at and for the year ended March 31,		
		2026	2025	2024
Attrition of employees for the period/year [A]	45	119	124	105
Total employees at the end of the period/year [B]	458	470	409	378
Total employees at the end of the year plus total employees who left during the period/year [C = A + B]	503	589	533	483
Attrition rate of employees for the period/year [D = A/C] (%)	8.95%	20.20%	23.26%	21.74%

For the attrition rate of our Key Managerial Personnel and Senior Management and details on the same, see “– *Our success depends substantially on the continuing services of our Key Managerial Personnel and Senior Management. The loss of or our inability to attract or retain such persons could adversely affect our business, financial condition, results of operations and cash flows*” on page 37.

Increased hiring by technology companies and increasing worldwide competition for skilled professionals may lead to a shortage in the availability of suitable personnel in the locations where we operate and hire. In addition, we compete for such talented individuals not only with other companies in our industry but also with companies in other industries, such as software services, engineering services, financial services and technology generally, among others. An increase in our employee attrition rate could result in increased costs of recruitment and training, reduced productivity, decreased employee morale, a loss of valuable knowledge and skills, and a disruption of team dynamics, the occurrence of which could adversely affect our business, financial condition, results of operations and cash flows.

19. *If we fail to effectively maintain, promote and enhance our brands, it could have an adverse effect on our business, financial condition, results of operations and cash flows.*

Maintaining and enhancing our brands depends largely on our ability to continue to provide quality, well-designed, useful, reliable, and innovative SaaS products and services, which we cannot assure you we will do successfully. We believe the importance of brand recognition will increase as competition in our market increases.

In addition to our ability to provide reliable and useful solutions at competitive prices, the successful promotion of our brands will also depend on the effectiveness of our marketing efforts. For details on our sales and marketing, see “*Our Business – Sales and Marketing*” on page 235. The table below sets forth our advertisement and sales promotion expenses for the periods indicated and such expenses as a percentage of our revenue from operations:

Particulars	For the three months period ended June 30, 2026	Year ended March 31,		
		2026	2025	2024
	₹ in million, except percentages			
Advertisement and sales promotion [A]	8.05	35.93	35.07	28.32
Advertisement and sales promotion as a percentage of revenue from operations [B = A/C] (%)	1.80%	3.11%	3.80%	4.03%
Revenue from operations [C]	447.63	1,156.48	923.43	703.59

We cannot assure you, however, that our advertising and promotion efforts resulting in these expenses will lead to increasing revenue, and even if they did, that such increases in revenue might not be sufficient to offset the expenses incurred.

20. We usually bill our customers in advance and revenue is recognised either at a point in time or over time, when (or as) we satisfy performance obligations by transferring the promised goods or services to our customers. Consequently, increases or decreases in sales, in the form of billing, may not be immediately reflected in our revenue from operations.

We usually bill our customers in advance and revenue is recognised either at a point in time or over time, when (or as) we satisfy performance obligations by transferring the promised goods or services to our customers. For further details on revenue recognition policy, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations - Significant Accounting Policies*” on page 346. We generally recognize revenue from subscriptions for our products and solutions over the term of the subscription. As such, downturns or upturns in new business, in the form of new billing, may not be immediately reflected in our revenue from operations. We generally recognize revenue from customers over a term subscription period which is usually 12 months. As a result, the quarterly revenue is the result of continued and new contracts during previous quarters. Consequently, a decline in new or renewed subscriptions in any one quarter may not be reflected in our revenue from operations for that quarter. Any such decline, however, will negatively impact our revenue from operations in future quarters.

Accordingly, the effect of a significant downturns in sales may not be reflected in our results of operations until future periods. Our revenue model makes it difficult for us to rapidly increase our revenue through additional sales in any period, as revenue from new customers must be recognized over the applicable term.

21. Unfavourable media coverage or negative publicity of our Company and companies that our Company has partnered with could harm our brand, our business, financial condition, results of operations and cash flows.

Unfavourable publicity of our Company or companies we have partnered with could adversely affect our reputation. Such negative publicity could also harm the size of our network and the engagement and loyalty of our customers and other participants that utilize our platform, which could adversely affect our business, financial condition, results of operations and cash flows. As our platforms continue to scale and public awareness of our brands increases, any future issues that draw media coverage could have an amplified negative effect on our reputation and brands. In addition, negative publicity of key brands with which we have partnered or by any influencers may damage our reputation, even if the publicity is not directly related to us. Any negative publicity that we may receive could diminish confidence in, and the use of, our platforms and may result in increased regulation and legislative scrutiny of industry practices as well as increased litigation, which may further increase our costs of doing business and adversely affect our brands. As a result, any impairment or damage to our brands, including as a result of these or other factors, could adversely affect our business, financial condition, results of operations and cash flows. Many social media platforms publish their subscriber’s or participant’s content, often without filters on accuracy. The dissemination of inaccurate information regarding our business, brand and services online could harm our business, financial condition, results of operations and cash flows, regardless of the information’s accuracy. The damage may be immediate without affording us an opportunity for redress or correction. Since April 1, 2023, our Company has not received any unfavourable media coverage or negative publicity that has had a material adverse effect on our business, financial condition, results of operations and cash flows. However, we cannot assure you that unfavourable media coverage or negative publicity will not happen in the future.

22. The past growth rates of our revenue from operations may not be indicative of the future growth rates.

The table below sets forth our revenue from operations and the percentage increase in revenue from operations from the previous fiscal year for the fiscal years indicated:

Particulars	Three months period ended June 30, 2026	Year ended March 31,		
		2026	2025	2024
	₹ in million, except percentages			
Revenue from operations (in ₹ million)	447.63	1,156.48	923.43	703.59
Percentage increase in revenue from operations from the previous Fiscal (%)	NA ⁽¹⁾	25.24%	31.25%	NA ⁽¹⁾

Note:

(1) The Restated Financial Information does not include revenue from operations for the three months period ended June 30, 2025 or Fiscal 2023, so this percentage cannot be disclosed.

While our revenue from operations has grown in recent fiscal years, the past growth rates may not be indicative of the future growth rates. The growth of our business is dependent, in part, upon the successful implementation and execution of our growth strategies. However, there can be no assurance that we will be able to successfully implement and execute our growth strategies. For details, see “- If we are not successful in executing our growth strategies, our business, financial condition, results of operations and cash flows could suffer. In addition, there can be no assurance that we will be able to obtain the capital required to finance the implementation of some of our growth strategies” on page 35.

23. Our insurance coverage may not be adequate to protect us against all potential losses, which could have an adverse effect on our business, financial condition, results of operations and cash flows.

We have obtained insurance policies that we believe are customary in our industry and provide for commercially appropriate insurance coverage for a variety of risks. We have obtained an Information and Network Technology Errors or Omissions Liability Insurance policy, which provides coverage for liabilities arising from failure in delivering our products or services, including breach of confidentiality, breach of privacy and defamation (committed unintentionally). In addition, we have a Cyber Security Insurance policy, which covers losses related to fraudulent e-theft, fraudulent e-communications, e-threat for extortion payment and e-vandalism resulting in the alteration, damage, deletion or destruction of computer data and the loss of business income and expenses incurred during the recovery of services period, resulting directly from fraudulent access or transmission, system failure or non-third-party-caused system interruption to any computer, hardware, software, communications system, electronic device, server, cloud infrastructure or microcontroller that disrupts business operations, among others.

Further, we have a Crime Insurance policy, which covers direct financial losses arising from employee theft, forgery, non-fire related damage to premises, funds transfer fraud, computer fraud, credit card fraud, counterfeit currency fraud, and social engineering-related losses, among others. These insurance policies do not insure us against all risks and losses. For example, these insurance policies do not provide coverage for, among other things, any losses caused by interruption of power, electricity, internet or any other telecommunication, including cable or satellite, losses due to fire related damage to premises or losses due to war or civil war. These insurance policies are also subject to certain deductibles and limits on coverage.

Our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at acceptable cost or at all.

We are an asset light company with a relatively low amount of insurable assets. The table below sets out the insurance coverage for our property, plant and equipment (net block) as well as our total assets as at the dates indicated:

Particulars	Amount as at June 30, 2026 (₹ in million)	As a % of total property, plant and equipment (net block) June 30, 2026	Insurance coverage as at June 30, 2026 (₹ in million)	Insurance coverage as % of property, plant and equipment as at June 30, 2026
Insured property, plant and equipment (net block)	0.16	0.97%	0.16	100.00%
Uninsured property, plant and equipment (net block)	16.29	99.03%	-	N.A.
Total property, plant and equipment (net block)	16.45	100.00%	0.16	0.97%
Total assets	1,245.03	N.A.	-	N.A.

Particulars	Amount as at March 31, 2026 (₹ in million)	As a % of total property, plant and equipment (net block) March 31, 2026	Insurance coverage as at March 31, 2026 (₹ in million)	Insurance coverage as % of property, plant and equipment as at March 31, 2026
Insured property, plant and equipment (net block)	0.21	1.25%	0.21	100.00%
Uninsured property, plant and equipment (net block)	16.62	98.75%	-	N.A.
Total property, plant and equipment (net block)	16.83	100.00%	0.21	1.25%
Total assets	1,103.74	N.A.	-	N.A.

Particulars	Amount as at March 31, 2025 (₹ in million)	As a % of total property, plant and equipment (net block) March 31, 2025	Insurance coverage as at March 31, 2025 (₹ in million)	Insurance coverage as % of property, plant and equipment as at March 31, 2025
Insured property, plant and equipment (net block)	0.40	3.39%	0.40	100.00%
Uninsured property, plant and equipment (net block)	11.40	96.61%	-	N.A.
Total property, plant and equipment (net block)	11.80	100.00%	0.40	3.39%
Total assets	807.53	N.A.	-	N.A.

Particulars	Amount as at March 31, 2024 (₹ in million)	As a % of total property, plant and equipment (net block) March 31, 2024	Insurance coverage as at March 31, 2024 (₹ in million)	Insurance coverage as % of property, plant and equipment as at March 31, 2024
Insured property, plant and equipment (net block)	0.59	6.44%	0.59	100.00%
Uninsured property, plant and equipment (net block)	8.57	93.56%	-	N.A.
Total property, plant and equipment (net block)	9.16	100.00%	0.59	6.44%
Total assets	646.50	N.A.	-	N.A.

We did not incur any material uninsured loss or a loss that exceeded the limits of our insurance policies in three months period ended June 30, 2026 or in Fiscals 2026, 2025 and 2024. To the extent that we suffer loss or damage for which we did not obtain or maintain insurance, and which is not covered by insurance or exceeds our insurance

coverage or where our insurance claims are rejected, the loss would have to be borne by us and our business, financial condition, results of operations, and cash flows may be adversely affected.

24. *Issues related to the development and use of artificial intelligence, could lead to changes in our customers' operations, give rise to legal and/or regulatory action, damage our reputation or otherwise materially harm our business. The integration of artificial intelligence in our tools and platforms also exposes us to additional data security and privacy risks.*

We currently incorporate artificial intelligence (“AI”) technology, Mio AI, in certain of our services and solutions and in our business operations. For further details, see “Our Business – Mio AI” on page 194.

AI presents risks, challenges, and unintended consequences that could affect us and our customers’ adoption and use of this technology. AI algorithms and training methodologies may be flawed. AI models may also produce inaccurate, incomplete, biased, misleading or fabricated outputs, commonly referred to as “hallucinations”, particularly when they are provided with incomplete, ambiguous or inaccurate inputs. Such outputs may not always be readily identifiable and could result in customers or other users taking inappropriate or erroneous actions based on them.

Certain of our AI-enabled offerings may depend on AI models, infrastructure, data or services provided by third parties. Any unavailability, deterioration in performance, modification of commercial terms, discontinuation, restriction on use or other change relating to such third-party models or services could impair the functionality, reliability or availability of our offerings. Further, AI-generated outputs may vary even when based on similar inputs and may contain or reproduce content that infringes third-party intellectual property or other proprietary rights. AI systems may also be susceptible to prompt injection, manipulation or other malicious inputs, which could result in unintended outputs, unauthorized actions or the disclosure of confidential, proprietary or personal information. We may not be able to identify, prevent or mitigate such risks in all circumstances.

Additionally, AI technologies are complex and rapidly evolving, and we face significant competition in the market and from other companies regarding such technologies.

The adoption of AI by various industries could lead to changes in our customers’ operations. By adopting AI, our customers may develop in-house capabilities which could impact the extent to which customers rely on us and reduce their need for our services. While we aim to develop and use AI responsibly and attempt to identify and mitigate ethical and legal issues presented by its use, we may be unsuccessful in identifying or resolving issues before they arise. AI-related issues, deficiencies and/or failures could (i) give rise to legal and/or regulatory action, including with respect to proposed legislation regulating AI in jurisdictions, such as the United States and the United Kingdom, and as a result of new applications of existing data protection, privacy, intellectual property, and other laws; (ii) damage our reputation; or (iii) otherwise materially harm our business. In addition, we have been integrating AI into our own tools and platforms.

Integrating AI poses significant data privacy and security risks. While AI offers significant benefits, it also has its own unique challenges. Any unintended breach of our data could adversely impact our business and reputation. Further, AI is still an evolving technology. Our ability to develop and implement up-to-date AI offerings in a timely or cost-effective manner will impact our ability to retain and attract customers and our future revenue growth and earnings. Moreover, staying compliant with evolving laws, regulations, and industry standards pertaining to AI may impose significant operational costs and constrain our ability to develop, deploy, or employ AI technologies. Failing to adapt appropriately to this evolving regulatory environment could result in legal liability, regulatory actions, and damage to our brand and reputation.

25. *The paid-up Equity Share capital as disclosed in our Restated Financial Information does not account for the equity shares allotted to the trustees of the Nopaperforms Solutions Employees Stock Option Plan Trust, which are netted off as per the requirements of the applicable guidance notes issued by The Institute of Chartered Accountants of India. Accordingly, there is a variance between certain of our form filings and our Restated Financial Information and in case of any change in applicable law or accounting standard, we may be required to modify our presentation of paid-up Equity Share capital and related metrics.*

As disclosed in our Restated Financial Information, the paid-up Equity Share capital of our Company does not account for the equity shares allotted to the trustees of the Nopaperforms Solutions Employees Stock Option Plan Trust (the “ESOP Trust”) since, the ESOP Trust is considered part of the Company in the financial statements. This is on account of the treatment as required in accordance with the Guidance Note on Accounting for Share-

based Payments issued by the Research Committee of The Institute of Chartered Accountants of India in September 2020. and, as a result, such ESOP shareholding is netted off in the financial statements. Accordingly, the paid-up Equity Share capital and related per-share metrics presented in our Restated Financial Information may differ from certain of our form filings.

Further, if there are changes in applicable law or accounting standards, or changes in judicial, regulatory or interpretive positions regarding the accounting or legal treatment of ESOP trust held shares, we may be required to reclassify, restate or otherwise modify our presentation of paid-up Equity Share capital and related metrics.

26. Pixi, our co-branded prepaid payment instrument card, was launched in April 2025. We depend on a third-party for services for Pixi and any disruption in their operations may adversely affect the operations of Pixi, which could have an adverse effect on Pixi's brand and our business, financial condition, results of operations and cash flows.

Collexo also includes Pixi™, which is a unified smart student ID card that acts as an all-in-one card for students for campus ID, access, payments and transit. Nestled under Collexo's payment offerings, Pixi is a co-branded prepaid payment instrument ("PPI") card. It serves as a digital identity and tap-to pay card for use across online and offline payments. As at the date of this Updated Draft Red Herring Prospectus I, these cards were issued by Transcorp International Limited, a Reserve Bank of India ("RBI") licensed prepaid payment instrument ("PPI") issuer and we act as the co-branded partner. For more details on Pixi, see "Our Business - Collexo" on page 193.

PPI issuers, including the third-party for services that we have co-branded with, depend on payment networks, including network efforts associated with the same and compliance with payment network rules, or relationships with sponsoring financial institutions to provide access to those networks. If the third-party for services fails to comply with the requirements of those networks, or if the third-party for services relations with those networks deteriorate, those payment networks could terminate or suspend the third-party for services access or impose fines. Further, PPI operations is a highly regulated sector governed by RBI. If the third-party for services fails to comply with any regulations, it may result in it being subject to regulatory action by the RBI which may cause our customer's inability to perform Pixi transactions. The RBI has the authority to impose substantial monetary penalties for non-compliance with regulations, including providing false statements, or failing to adhere to RBI directives, and repeat offences may be subjected to increased penalties, and non-payment within specified timelines can lead to further enforcement actions, including criminal proceedings. This increases the risk of financial penalties, reputational damage, and operational disruptions. Any adverse findings from such proceedings or inspections could result in fines, penalties, or obligations to change our business practices, and could potentially harm our reputation and divert management attention from the operation of our business, all of which may adversely affect our business, results of operations, financial condition, and cash flows.

27. There are outstanding litigation proceedings against our Promoter and Directors. Any adverse outcome in such proceedings could adversely affect our reputation, business, financial condition, results of operations and cash flows.

There are outstanding legal proceedings against our Promoter and Directors, which are pending at various levels of adjudication before various courts, tribunals and other authorities. The amounts claimed in these proceedings have been disclosed to the extent that such amounts are ascertainable and quantifiable and include amounts claimed jointly and severally, applicable. Any unfavourable decision in connection with such proceedings, individually or in the aggregate. The summary of outstanding matters set out below includes details of outstanding litigation proceedings involving our Company, Promoter, Directors, Key Managerial Personnel and Senior Management in accordance with the SEBI ICDR Regulations and the Materiality Policy, as disclosed in the chapter "Outstanding Litigation and Other Material Developments" on page 380.

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

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						
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 Management	Nil	N.A.	N.A.	N.A.	Nil	Nil

Notes:

[#]Excluding our Promoter.

^{##}Excluding Executive Directors.

^{*}To the extent quantifiable.

^{\$}Excluding our Key Managerial Personnel.

For further information, see “*Outstanding Litigation and Other Material Developments*” on page 380. Such proceedings could divert the management’s time and attention and consume financial resources in their defence or prosecution. We cannot assure you that any of the outstanding matters will be settled in favour of our Promoter and Directors, or that no additional liability will arise out of these proceedings. An adverse outcome in any of these proceedings could, individually or in the aggregate, adversely affect the continuity of our management and our business, financial condition, results of operations, cash flows and reputation.

As at March 31, 2026, we had nil provisions in relation to the proceedings referenced in the table above and we had nil contingent liabilities in relation to the proceedings referenced in the table above.

28. Failure to comply with laws and regulations applicable to our business could subject us to fines and penalties and could also cause us to lose customers or otherwise harm our business.

We are subject to laws and regulations governing data privacy and protection, the use of the internet as a commercial medium and data sovereignty requirements and policies are rapidly evolving, extensive, complex, and include inconsistencies and uncertainties.

In India, these laws include the Information Technology Act, 2000 and the rules made thereunder including the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 and the Information Technology (Intermediaries Guidelines and Digital Media Ethics Code) Rules, 2021; and the Digital Personal Data Protection Act, 2023, among others. For further details, “*Key Regulations and Policies in India*” on page 245.

We are also subject to the data privacy and protection laws and regulations in the other countries where we have customers, which as at June 30, 2026 comprised UAE, Malaysia, USA and Singapore.

Since April 1, 2023, we have not had any instances of non-compliance of any data privacy and protection laws and regulations.]

These laws and regulations in India and other countries where we have customers impose added costs on our business. Changes in laws or regulations relating to privacy, data protection, and information security, could require us to modify our existing systems or invest in new technologies to ensure compliance with such applicable laws, which may require us to incur additional expenses. The implementation of such laws can increase our data security and compliance related costs thereby adversely affecting our business, financial condition, results of operations and cash flows.

Additionally, our business is also subject to various central, state, local and foreign laws, including employment and labour laws, workplace safety, environmental laws, consumer protection laws, anti-bribery laws, import and export controls, anti-corruption and anti-bribery laws, and tax laws and regulations. For details of certain sector specific laws and regulations in India that are applicable to us, see “*Key Regulations and Policies in India*” on page 245.

While we ensure compliance with applicable laws and regulations relating to our business, we cannot assure you that the Government or the regulatory authorities will not take different interpretations regarding applicability of, or compliance with, the laws and regulatory framework governing our business. Unfavourable changes in the applicability, implementation, or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. Moreover, there is no assurance that the Government or regulatory authorities will not take a different interpretation regarding any of our current business activities being restricted or prohibited under applicable laws or the terms of the regulatory registrations and approvals obtained by us.

Our attempts to comply with applicable legal requirements may not be successful, and may also lead to increased costs for compliance, which may materially and adversely affect our business, financial condition, cash flows, results of operations and prospects. For instance, we have delayed in the payment of statutory dues, including tax deducted at source. For further details see “- *There have been instances of delays in payment of statutory dues by us in the past. Any delay in payment of statutory dues by us in future, could result in the imposition of penalties, which could adversely affect our business, financial condition, results of operations and cash flows*” on page 49.

We could be adversely affected if legislations or regulations are expanded or amended to require changes in our business practices, or if such legislations or regulations are interpreted or implemented in ways that negatively affect our business, financial condition, cash flows, results of operations and prospects. Non-compliance with applicable regulations or requirements could subject us to investigations, enforcement actions, and sanctions, mandatory changes to our network and products, disgorgement of profits, fines, and damages, civil and criminal penalties or injunctions, claims for damages by our customers or business collaboration partners, termination of contracts and temporary or permanent debarment from sales to government organizations, any of which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

29. *The business practices of our customers with respect to the collection, use and management of personal information could give rise to operational interruption, liabilities or reputational harm as a result of governmental regulation, legal requirements or industry standards relating to consumer privacy and data protection.*

As regulatory focus on privacy issues continues to increase and global laws and regulations concerning the handling of personal information expand and become more complex, potential risks related to data collection and use within our customers’ business will intensify. In addition, many governments have enacted or are considering enacting legislation or regulations, or may in the near future interpret existing legislation or regulations, in a manner that could significantly affect our ability and that of our customers and data partners to collect, augment, analyse, use, transfer and share personal and other information that is integral to certain services we provide. We may expand in the future to countries that have passed or are considering passing legislation that requires data to remain localised “in country,” as this imposes financial costs on any service provider that is required to store data in jurisdictions not of its choosing and nonstandard operational processes that are difficult and costly to integrate with global processes. Changes in laws or regulations associated with the enhanced protection of certain types of sensitive data could greatly increase our cost of providing our products and services or even prevent us from offering certain of our products and services in jurisdictions that we operate. Since April

1, 2023, we have no instances of non-compliance with changes in laws or regulations with respect to the collection, use and management of personal information and technical knowledge violation.

Regulators globally are also imposing greater monetary fines for privacy violations and some regulators may pass legislation that would impose fines for privacy violations based on a percentage of global revenues. This would cause us to incur investigation, compliance and defence costs and other professional fees, and adversely affect our business, operating results, financial condition and cash flows. Any systems failure or security breach or lapse on our part or on the part of our employees and other ecosystem participants that results in the release of user data could harm our reputation and brand and, consequently, our business, in addition to exposing us to potential legal liability. Any such legal proceedings or actions may subject us to significant penalties and negative publicity, require us to change our business practices, increase our costs and severely disrupt our business.

Additionally, public perception and standards related to the privacy of personal information can shift rapidly, in ways that may affect our business operations or influence regulators to enact regulations and laws that may limit our ability to provide certain products and services. Any failure or perceived failure by us to comply with Indian or foreign laws and regulations, including laws and regulations regulating privacy, data security, or consumer protection, or other policies, public perception, standards, self-regulatory requirements or legal obligations, could result in lost or restricted business, proceedings, actions or fines brought against us or levied by governmental entities or could adversely affect our business and our reputation.

Furthermore, the costs of compliance with, and other conditions imposed by laws, regulations and policies that are applicable to the businesses of our customers may limit the use and adoption of, and reduce the overall demand for, our products and services. Privacy and personal information security concerns may inhibit market adoption of our products and services, particularly in certain industries and foreign countries. Any such changes in the laws of any of the markets in which we operate or intend to in the future may adversely affect our results of operations and business prospects.

30. Our ability to maintain customer satisfaction depends, in part, on the quality of our customer support. Failure to maintain high-quality customer support could adversely affect our business, financial condition, results of operations and cash flows.

The successful use of our platform and products requires a high level of support and engagement for our customers. If customers do not use our platform, we cannot attract or retain them. In order to deliver appropriate customer support and engagement, we must successfully assist our customers in deploying and continuing to use our platform and services, resolving performance issues, addressing interoperability challenges with the customers' existing IT infrastructure, and responding to security threats and cyber-attacks and performance and reliability problems that may arise from time to time.

While our platform and services are designed to be highly configurable to be able to rapidly implement customers' reconfigurations, errors in configuring our platform and our services can result in significant disruption to our customers. We regularly train and retrain our customer support team to ensure accurate implementation and configuration of our systems in alignment with customer requirements. However, since April 1, 2023, there have been instances where certain configurations or implementations were executed incorrectly or not on time, either in full or in part, resulting in operational issues for our customers. For instance, for a customer, fee refund workflows were not aligned on the Collexo platform. For another customer, some requirements were incorrectly configured in their application form resulting in launch delay. In another instance, an incorrect mapping of a fee category on the Collexo platform resulted in certain transactions being settled into a bank account of the same customer associated with a different fee category. This did not have any financial impact on the customer. Further, in another instance, an incorrect application-stage (condition for document enablement) got configured which resulted in it becoming visible to a broader set of candidates than intended.

While we have taken steps to strengthen our internal processes and quality controls through implementation of a central operations quality assurance team for conducting post-delivery quality audits and overseeing change management to further improve customer experience, we cannot assure you that such incidents will not occur in the future. Any such recurrence could result in customer dissatisfaction, damage to our reputation, potential loss of business, and may adversely affect our financial condition, results of operations, and cash flows.

Our customer support team faces additional challenges, including those associated with attrition and training new customer support personnel, which may result in increased employee costs. Increased demand for customer support, without corresponding increases in revenue, could increase our costs and adversely affect our business, financial condition, results of operations, and cash flows.

There can be no assurance that we will be able to hire sufficient support personnel, in a timely manner or at all, particularly if our sales exceed our internal forecasts. Also see, “- *If we are unable to hire, integrate, train and retain qualified personnel, our business, financial condition, results of operations and cash flows could suffer.*” on page 38. To the extent that we are unsuccessful in hiring, training, and retaining adequate support resources, our ability to provide high-quality and timely support to our customers will be negatively impacted, and our customers’ satisfaction and their usage of our products could be adversely affected.

31. *If we inadvertently infringe upon the intellectual property rights of others, business, financial condition, results of operations and cash flows may be adversely affected.*

While we take measures to ensure that we do not infringe upon the intellectual property rights of others, we cannot determine with certainty as to whether we are infringing on any existing third-party intellectual property rights, which may force us to alter our technologies, obtain licences or cease some of our operations. We may also be susceptible to claims from third parties asserting infringement and other related claims. If claims or actions are asserted against us, we may be subject to costly litigation or may be required to obtain a licence, modify our existing technology or cease the use of such technology and design a new non-infringing technology. Such licences or design modifications can be extremely costly. Further, necessary licences may not be available to us on satisfactory terms, if at all. In addition, we may decide to settle a claim or action against us, which settlement could be costly. We may also be liable for any past infringement. An inadvertent breach or any misuse of intellectual property or proprietary data by any of our employees or sub-contractors may expose us to expensive infringement claims. We have not experienced any claims in relation to the infringement of the intellectual property rights since April 1, 2023. The occurrence of any of the foregoing in the future could adversely affect our business, results of operations, financial condition and cash flows.

32. *We may need to modify our pricing models to retain existing customers and attract prospective customers, which could adversely affect our business, financial condition, results of operations and cash flows.*

We may be required to change our revenue model from time to time, including as a result of competition, economic conditions, general reductions in our customers’ spending levels, pricing studies, or changes in how our products are broadly utilized. For details on our pricing models, see “*Our Business - Contracts and Pricing*” on page 234. Similarly, as we introduce new products, or as a result of the evolution of our existing products, we may have difficulty determining the appropriate price structure for our SaaS products. In addition, if competitors introduce new products that compete with ours, or revise their pricing structures, we may be unable to attract new customers at the same price or based on the same pricing model as we have used historically. If we are unable to modify or develop pricing models and strategies that are attractive to existing and prospective customers, while enabling us to significantly grow our revenue relative to our associated costs and expenses in a reasonable period, our business, results of operations and financial condition and cash flows could be adversely affected.

In addition, we continue to experiment with various products and features and may not be able to structure or price them effectively in line with customer expectations. Our newly launched products, such as Mio AI and Pixi, are in the early stages of adoption and remain experimental with respect to pricing strategy and value proposition.

As the market for our solutions matures, or as the competitive landscape changes, we may not only compete for sales but also strive to differentiate ourselves through pricing strategies. Due to pricing pressure, we may be unable to renew our agreements with existing customers or attract new customers based on our current pricing model. Pricing decisions may also impact the mix of adoption among our subscription models and negatively impact our overall revenue. Since 1 April 2023, we have been evolving our product packaging and pricing because of various factors like new product launches, feature enhancements, customer preferences and market expectations. If we are required to reduce our prices, our business, financial condition, results or operations and cash flows may be adversely affected.

33. *The grant of options in future under any employee stock option schemes by our Company will result in a charge to our profit and loss account and may adversely impact our net income.*

Our Company follows the Ind AS method of accounting for employee compensation cost on options granted which may affect our Company’s profit and loss account. Under Ind AS, stock options are granted to the employees under the stock option schemes.

As on the date of the Updated Draft Red Herring Prospectus I, the total number of outstanding options under the ESOP Scheme is 33,852,910, which is 15.72% of the share capital of our Company on a fully diluted basis. For further information on the ESOP Scheme, see “*Capital Structure – Employee Stock Option Scheme*” on page 108. The table below sets forth total expense arising from share-based payment transaction and as a percentage of revenue from operations for the periods:

Particulars	For the three months period ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
	₹ in million, except percentages			
Share based payment expenses [A]	9.01	43.88	48.32	55.62
Share based payment expenses as a percentage of revenue from operations [B = A/C] (%)	2.01%	3.79%	5.23%	7.91%
Revenue from operations [C]	447.63	1,156.48	923.43	703.59

The vesting schedule is to be determined by the administrator of the ESOP Scheme, with the minimum vesting period of one year from the grant of options. One option will be exercisable to one Equity Share of our Company, resulting in a dilution of capital at the time of exercise of such options in accordance with its vesting schedule. Our Company follows the fair value method for the accounting of employee compensation cost on options granted, pursuant to which the fair value of options on the date of grant is recognized in our profit and loss statement equal to the product of the number of Equity Shares granted and the fair value as at the date of grant on a straight line basis over the graded vesting period of options, the minimum period being one year from the date of grant of options.

We may in future grant other type of share based payment awards. Such awards would be recognised as a liability and remeasured at fair value at the end of each reporting period and at the date of settlement in accordance with Ind AS 102 – Share-based Payment. Changes in the fair value of such liability would be recognised in our statement of profit and loss and may therefore adversely impact our net income.

We may in future grant further options or establish other employee stock option schemes or plans, under which eligible employees may participate, where we issue options to our employees at substantial discount to the market price of Equity Shares, which may have an adverse impact on our results of operations and financial condition and also dilute the holding of shareholders in our Company.

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 and March 31, 2026 as required under the Companies (Auditor’s Report) Order, 2020.

Our Statutory Auditors have included the following 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 and March 31, 2026 as required under the Companies (Auditor’s Report) Order, 2020:

Auditor’s report for the three months period ended June 30, 2026

“We draw attention to note 2.1 to the accompanying Special Purpose Interim Financial Statements, which describes the basis of its preparation. These Special Purpose Interim Financial Statements have been prepared by the Company’s management solely for the purpose of preparation of Restated Financial Information of the Company for the three-month period ended 30 June 2026, to be included in the Updated Draft Red Herring Prospectus- I (‘UDRHP-I’) Red Herring Prospectus (“RHP”) and Prospectus (“Offer Documents”), which is to be filed by the Company with Securities and Exchange Board of India, National Stock Exchange of India Limited and BSE Limited and Registrar of Companies, Haryana at Chandigarh as per the requirements of Section 26 of Part I of Chapter III of the Act, read with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, as amended from time to time in connection with the proposed Initial Public Offer of equity shares of the Company. Therefore, these Special Purpose Interim Financial Statements may not be suitable for any other purpose. Our report is issued solely for the aforementioned purpose, and accordingly,

should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. Our opinion is not modified in respect of this matter.”

Annexure to the auditor’s report for the year ended March 31, 2026 as required under the Companies (Auditor’s Report) Order, 2020

“Clause vii(a)

In our opinion and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.”

Annexure to the auditor’s report for the year ended March 31, 2025 as required under the Companies (Auditor’s Report) Order, 2020

“Clause vii(a)

In our opinion and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.”

The above observations did not require any adjustments to the Restated Financial Information.

For details on the slight delays in the payment of undisputed statutory dues, see “-There have been instances of delays in payment of statutory dues by us in the past. Any delay in payment of statutory dues by us in future could result in the imposition of penalties, which could adversely affect our business, financial condition, results of operations and cash flows” on page 49.

35. There have been instances of delays in payment of statutory dues by us in the past. Any delay in payment of statutory dues by us in future, could result in the imposition of penalties, which could adversely affect our business, financial condition, results of operations and cash flows.

Our Company is incorporated in India and is required to pay certain statutory dues, including provident fund contributions and employee state insurance contributions under the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees’ State Insurance Act, 1948, respectively, professional taxes, gratuity and tax deducted at source (“TDS”). We are also required to pay additional statutory dues, including applicable goods and services tax (“GST”).

The table below provides for the details of dues paid and unpaid as of and for the periods indicated for our Company:

Particulars	For the three months period ended June 30, 2026	Fiscal		
		2026	2025	2024
The Employees Provident Fund And Miscellaneous Provisions Act, 1952 (₹ in million)	3.84	13.45	12.28	8.05
Number of employees for whom provident fund has been paid ⁽¹⁾	337	390	331	258
Tax Deducted at Source on salaries (“TDS”) (₹ in million)	12.96	94.89	46.24	32.70
Number of employees for whom TDS on salaries has been deducted ⁽²⁾	147	166	299	215
Tax Deducted at Source on other than salaries (₹ in million)	7.98	27.37	14.61	11.82

Particulars	For the three months period ended June 30, 2026	Fiscal		
		2026	2025	2024
Professional Tax (₹ in million)	0.04	0.17	0.15	0.13
Labour Welfare Fund (₹ in million)	0.00*	0.42	0.21	0.22
Number of employees for whom labour welfare fund has been paid ⁽³⁾	419	528	448	376
Gratuity (₹ in million)	1.14	0.79	0.37	0.61
Goods and Services Tax (₹ in million)	69.16	215.16	168.46	126.28

Notes:

- (1) The count of employees for respective statutory dues has been traced from employee contribution receipt.
(2) The count of employees for respective statutory due has been traced from the 24Q conso file.
(3) The count of employees for respective statutory dues represents the count of employees for whom the Company has deducted the above dues as per the payroll register.
* Amount less than ₹ 5,000.

Nature of statutory dues	For the three months period ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Number of instances	Due Amount including Interest (₹ in million)	Number of instances	Due Amount including Interest (₹ in million)	Number of instances	Due Amount including Interest (₹ in million)	Number of instances	Due Amount including Interest (₹ in million)
Goods and Services Tax	-	-	-	-	-	-	-	-
Tax deducted on source	-	-	-	-	1	0.10	1	0.04
The Employees Provident Fund And Miscellaneous Provisions Act, 1952	-	-	1	1.24	1	1.03	4	0.58
Professional Tax	-	-	5	0.00*	1	0.02	7	0.02
Labour Welfare Fund	-	-	-	-	-	-	1	0.22

Note:

* Amount less than ₹5,000.

The reasons for the delayed payments of tax deducted at source on salaries were delay in calculation of full and final settlement amounts and technical issues on the income tax portal. We intend to enhance internal calculation and review process to ensure timely calculation of final settlement amounts in order to avoid late payments of tax deducted at source on salaries in the future. The reasons for the delayed payments to the Provident Fund was attributed to technical issues on the Provident Fund portal on due date. The reasons for the delayed payments of Professional Tax was attributable to technical issues on the portal and delay in reconciliation. We intend to expedite the reconciliation process in order to avoid late payments of Professional Tax in the future. The reasons for the delayed payments to the Labour Welfare Fund was attributable to technical issues on the portal and delay in reconciliation. We intend to expedite the reconciliation process in order to avoid late payments to the Labour Welfare Fund in the future.

While we have subsequently paid all amounts including applicable interest noted in the above table, we cannot assure you that we will not be subject to such penalties and fines in the future for failure to pay penal, regulatory or statutory dues on time, or that we or the relevant regulatory authorities may not subsequently identify additional penal, regulatory or statutory dues that were payable but were not identified or paid by us within the prescribed timelines, which could have an adverse impact on our financial condition, results of operations and cash flows.

36. Our funding requirements and the proposed deployment of the Net Proceeds have not been appraised by any independent agency.

We intend to use the Net Proceeds for the purposes of our expenditure for customer acquisition and retention, technology development and cloud infrastructure and general corporate purposes and funding inorganic growth through unidentified acquisitions. For more details, see “*Objects of the Offer*” on page 113. However, such objects of the Offer have not been appraised by an independent agency or external agency or any bank or financial institution and are based on our management’s judgment and estimates, which are in turn based on our current business plans, market conditions and other commercial and technical factors. Further, in the absence of such independent appraisal, our funding requirements may be subject to change based on various factors that are beyond our control. For further details, see “- *If we are not successful in executing our growth strategies, our business, financial condition, results of operations and cash flows could suffer. In addition, there can be no assurance that we will be able to obtain the capital required to finance the implementation of some of our growth strategies*” on page 35. We may have to revise our funding requirements and deployment of proceeds from time to time on account of a variety of factors, such as our financial condition, market conditions, our prevailing business strategies and requirements, industry competition, interest or exchange rate fluctuations and other external factors, which may not be within our control of our management. Our internal management estimates may exceed fair market value or the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our project and capital expenditure and may have an adverse impact on our business, financial condition, results of operations and cash flows.

Our Company, in accordance with the policies established by the Board from time to time, will have flexibility to deploy the Net Proceeds. Further, pending utilization of Net Proceeds towards the Objects of the Offer, our Company will have the flexibility to deploy the Net Proceeds and to deposit the Net Proceeds temporarily in deposits with one or more scheduled commercial banks included in Second Schedule of Reserve Bank of India Act, 1934, as may be approved by our Board or IPO Committee. Accordingly, prospective investors in the Offer will need to rely upon our management’s judgment and estimates with respect to the use of the Net Proceeds. If such judgment and estimates prove to be inaccurate for any reason whatsoever, our business, financial condition, results of operation and cash flows could be adversely affected.

37. Any variation in the utilization of the Net Proceeds as disclosed in this Updated Draft Red Herring Prospectus I shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company.

We propose to utilize the Net Proceeds towards (i) funding of expenditure for customer acquisition and retention; (ii) funding of expenditure towards technology development and cloud infrastructure; and (iii) general corporate purposes and funding inorganic growth through unidentified acquisitions. For further details of the proposed objects, see “*Objects of the Offer*” beginning on page 113.

The estimates set forth in the “Objects of the Offer” section regarding the intended utilization of Net Proceeds are based on current management estimates, prevailing market conditions, and the Company's business priorities as of the date of this UDRHP-I. These estimates are indicative and are subject to change based on a variety of factors, including but not limited to changes in development priorities, evolution of product architecture, advancements in automation and AI capabilities, availability of specialized talent, competitive dynamics, customer acquisition efficiency, geographic expansion priorities, automation and productivity outcomes, and other business exigencies. We may reallocate the Net Proceeds among the various components of each object of the offer based on our assessment of evolving business needs and opportunities. While we believe that the flexibility to reallocate funds is critical to our ability to respond to changing conditions and maximize the value of the Net Proceeds for our Shareholders. If we are unable to deploy the Net Proceeds effectively, our business, financial condition, results of operations, and prospects may be adversely affected.

Further, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, we cannot undertake variation in the utilization of the Net Proceeds as disclosed in this Updated Draft Red Herring Prospectus I without obtaining the approval of the Shareholder through a special resolution. In the event of any such circumstances that require us to vary the disclosed utilization of the Net Proceeds, we may not be able to obtain the approval of the Shareholder in a timely manner, or at all. Any delay or inability in obtaining such approval of the Shareholder may adversely affect our business or operations. Further, our Promoter would be required to provide an exit opportunity to the shareholders of our Company who do not agree with our proposal to modify the objects of the Offer, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoter to provide an exit opportunity to such dissenting shareholders of our Company may deter our Promoter from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such

variation is in the interest of our Company. Further, we cannot assure you that our Promoters will have adequate resources at their disposal at all times to enable them to provide an exit opportunity. In light of these factors, we may not be able to vary the objects of the Offer to use any unutilized proceeds of the Offer, if any, even if such variation is in the interest of our Company. This may restrict our ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, which may adversely affect our business, financial conditions, cash flows and results of operations.

38. We have entered into transactions with related parties in the past and expect to continue to do so in the future. We cannot assure you that we could not have achieved more favourable terms had such transactions not been entered into with related parties.

We have entered into transactions with related parties in the past, including remuneration to Key Managerial Personnel, salary and share based payments to members of the promoter group who are our employees. All such transactions have been conducted on an arm's length basis and in compliance with the provisions of the Companies Act, 2013 and have been accounted for in accordance with the applicable accounting standards. However, we cannot assure you that we might have obtained more favourable terms had such transactions been entered into with unrelated parties. While our Company will endeavour to duly address such conflicts of interest as and when they may arise, we cannot assure you that these arrangements in the future or any future related party transactions that we may enter into, individually or in aggregate, will not have an adverse effect on our business, financial condition, results of operation and cash flows.

The table below sets forth a summary of our related party transactions for the periods indicated:

Particulars	For the three months period ended June 30, 2026	Year ended March 31,		
		2026	2025	2024
	₹ in million			
Key Managerial Personnel (KMP) and Relatives Compensation *				
Short-term employee benefits				
Salaries including bonuses				
Naveen Goyal	3.86	5.88	5.88	4.59
Sanjay Kumar Jha	-	0.93	1.95	1.59
Prerita Khandelwal	-	0.38	0.51	0.10
Anjali Yadav	-	-	-	0.36
Suraj Sapra	3.79	4.74	-	-
Amit Goyal^	0.87	3.47	3.21	2.94
Sumit Kejariwal	1.25	3.06	-	-
Upasana Srivastava	0.85	1.45	-	-
Post-employment benefits				
Defined contribution pension plans				
Sanjay Kumar Jha	-	0.01	0.02	0.03
Sumit Kejariwal	0.09	0.17	-	-
Upasana Srivastava	0.01	0.01	-	-
Share based payment expenses				
Suraj Sapra	-	2.69	-	-
Sumit Kejariwal	-	1.02	-	-
Upasana Srivastava	0.15	0.24	-	-
Prerita Khandelwal	-	0.06	-	-
Expense on behalf of company paid by director, reimbursed by Company				
Naveen Goyal	-	-	0.42	-
Advance salary repaid				
Sanjay Kumar Jha	-	-	0.73	-
Advance salary				
Sanjay Kumar Jha	-	-	-	0.19
Naveen Goyal	-	-	-	0.30

Particulars	For the three months period ended June 30, 2026	Year ended March 31,		
		2026	2025	2024
	₹ in million			
Reimbursements paid				
Suraj Sapra	0.06	0.22	-	-
Sanjay Kumar Jha	-	0.10	0.24	0.24
Prerita Khandelwal	-	0.01	-	-
Amit Goyal	0.02	0.23	0.25	0.29
Upasana Srivastava	-	0.01	-	-
Sumit Kejariwal	0.10	0.23	-	-
Sitting fees paid to independent directors				
Naresh Chand Gupta	0.24	0.95	-	-
Neha	0.24	0.95	-	-
Priyank Shanker Garg	0.21	0.72	-	-
Siddhartha Pahwa	0.19	0.85	-	-
Other expenses - Recruitment cost				
Info Edge (India) Limited	0.25	0.25	0.25	0.25
Dividend Payment**				
Startup Investments (Holding) Limited	-	0.23	-	-

Notes:

[^]He is a relative of a Director and is not a KMP/ Senior Management.

*Remuneration to the key managerial personnel does not include the provisions made for gratuity and compensated absences, as they are determined on an actuarial basis for the Company as a whole.

** This amount is gross of tax deducted at source amounting to ₹0.02 million.

For further information on our related party transactions, see “*Restated Financial Information – Note 38 Related Parties*” on page 325.

Although related party transactions that we may enter into post-listing of the Equity Shares on the Stock Exchanges would be subject to the Audit Committee, Board or Shareholder approval as necessary under the Companies Act, 2013, and the SEBI Listing Regulations, we cannot assure you that our existing agreements and any such future related party transactions, individually or in the aggregate, will perform as expected or result in the benefit envisaged therein, or that we could not have undertaken such transactions on more favourable terms with any unrelated parties.

39. We are required to maintain approvals or licenses required in the ordinary course of business and the failure to obtain them in a timely manner or at all may adversely affect our operations.

We require certain approvals, licenses, registrations and permissions for operating our business. Further, the approvals that we obtain may stipulate certain conditions requiring our compliance for which we may be required to make compliance-related expenditure. Failure to obtain, maintain or renew any approvals or licences, in a timely manner or at all, may result in a levy of penalties or other regulatory action against us, in accordance with applicable laws, which may have an adverse effect on our business. Certain of these permits and approvals are valid for a certain period and are required to be renewed at regular intervals in accordance with the timelines prescribed under the relevant statutes. We may need to apply for certain such approvals, including the renewal of approvals that expire from time to time, in the ordinary course of our business. We cannot assure you that such approvals and licenses will be granted or renewed in a timely manner or at all by the relevant governmental or regulatory authorities.

As at the date of this Updated Draft Red Herring Prospectus I, we have received all necessary licenses and approvals. For details of such licenses, registrations and approvals for our Company, see “*Government and Other Approvals*” on page 385.

We cannot assure you that such approvals and licenses will be granted or renewed in a timely manner or at all by the relevant governmental or regulatory authorities. If we fail to comply with the terms and conditions of our approvals, we may incur increased costs, be subject to penalties or have our approvals and permits revoked. Any such revocation of our approvals or permits or failure to continue to obtain or renew the approvals and permits required for our operations, could result in a disruption in our operations, and our business, financial condition,

results of operations and cash flows may be adversely affected. While there have been certain instances where there was a delay in applying for approvals under the Payment of Gratuity Act, 1972, these delays did not have any material effect on our business operations. We cannot assure you that such instance will not occur in the future. Since April 1, 2023, none of our approvals, licenses, registrations, consents and permits have been suspended or revoked for non-compliance with any terms or conditions thereof or pursuant to any regulatory action and we have not been subject to any penalties in relation thereto.

40. *Our Promoter and certain of our Directors, Key Managerial Personnel and Senior Management are interested in our Company's performance in addition to their remuneration and reimbursement of expenses.*

Our Promoter is interested in our Company, to the extent of their shareholding in our Company, as applicable. Further, some of our Directors, Key Managerial Personnel and Senior Management are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses and such interests are to the extent of their shareholding in our Company. Further, certain of our Directors, Key Managerial Personnel and Senior Management may also be deemed to be interested in the contracts, agreements and arrangements entered into or to be entered into by our Company with any company which is promoted by them or in which they hold directorships or any partnership firm in which they are partners. Certain of our Key Managerial Personnel and members of our Senior Management are interested to the extent of options granted to them under the ESOP Scheme. See “*Our Promoter and Promoter Group - Interests of Promoter and common pursuits*”, “*Our Management - Interest of Directors*” and “*Our Management - Interest of Key Managerial Personnel and Senior Management*” on pages 278, 263 and 276, respectively.

For further information on the interests of the Promoter, Directors, Key Managerial Personnel and Senior Management other than reimbursement of expenses incurred or normal remuneration or benefits, see “*Our Management*” and “*Our Promoter and Promoter Group*” on pages 258 and 278, respectively.

We cannot assure you that the Promoter, Directors, Key Managerial Personnel and Senior Management will exercise their rights as Shareholders to the benefit and best interest of our Company. Further, our Promoter holding Equity Shares may take or block actions with respect to our business that may conflict with the best interests of our Company or that of other Shareholders.

41. *After the completion of the Offer, our Promoter will continue to collectively hold a substantial shareholding in our Company.*

After the completion of the Offer, our Promoter will continue to collectively hold a substantial shareholding in our Company and will continue to exercise significant influence over our business policies and affairs. This concentration of ownership also may delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of these shareholders. The interests of the Promoter could conflict with our interests or the interests of our other Shareholders. We cannot assure you that the Promoter will act to resolve any conflicts of interest in our favour and any such conflict may adversely affect our ability to execute our business strategy or to operate our business. For further details in relation to the interests of the Promoter in our Company, see “*Our Promoter and Promoter Group*”, “*Our Management*” and “*Restated Financial Information – Note 38 Related Parties*” on pages 278, 258 and 325, respectively.

42. *Failures in internal control systems could cause operational errors which may have an adverse effect on our business, financial condition, results of operations and cash flows.*

Effective internal controls are necessary for us to prepare reliable financial reports and effectively avoid fraud. Moreover, any internal controls that we may implement, or our level of compliance with such controls, could deteriorate over time, due to evolving business conditions. To support our operational efficiency and financial accuracy, we have established various levels of internal controls across our operations, governed by internal policies. For further information, see “*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*” on page 30.

Since April 1, 2023, we have not failed to maintain an effective system of internal controls. However, there can be no assurance that deficiencies in our internal controls will not arise in the future, or that we will be able to implement and continue to maintain adequate measures to rectify or mitigate any such deficiencies in our internal controls.

While we have not faced any material disruption in our internal controls in the past, any inability on our part to adequately detect, rectify or mitigate any such deficiencies in our internal controls could adversely impact our ability to accurately report, or successfully manage, our financial risks, and to avoid fraud, each of which could have an adverse effect on our business, financial condition, results of operations and cash flows.

43. All of our offices are located on leased premises and there can be no assurance that these leases will be renewed upon expiration of their current terms on terms acceptable to us or at all or that if not renewed we will be able to obtain other premises on lease on similar commercial terms.

All of our offices are located on leased premises; we lease our Registered and Corporate Office, and our regional offices. None of the lessors are related parties of our Company. For further details, see “Our Business – Properties” on page 243. Upon the expiration of a lease, we may not be able to renew such lease on terms acceptable to us, or at all. If a lease agreement expires and is not renewed or is terminated, there can be no assurance that we will find an alternate location for that office on terms favourable to us. If we are required to relocate one of our offices, the rent for the new offices may be more than our existing office and we may suffer a disruption in our operations, which could adversely affect our results of operations. We would also incur costs in moving to a new office, which would adversely affect our results of operations.

Further, while we have not faced any past instances of dispute in relation to our use of the relevant space-sharing or leased properties, if any such dispute arise in relation to our use of the relevant space-sharing or leased properties in the future, we may be unable to, or may incur additional expenses to, enforce our rights in relation to such properties.

44. Two out of six of our Directors have prior experience of holding a directorship in a company listed on the Stock Exchanges. Post listing of the Equity Shares on the Stock Exchanges, our Company will be subject to the applicable regulatory requirements of a listed company, including the regulations prescribed under SEBI Listing Regulations and the Companies Act. Any non-compliance with the regulatory requirements, due to lack of experience or otherwise, may subject us to adverse regulatory actions, and have an adverse effect on the price of the Equity Shares.

Two out of six of our Directors have prior experience of holding a directorship in a company listed on the Stock Exchanges. For further details, see “Our Management - Board of Directors” on page 258. Post listing of the Equity Shares, our Company will be subject to the applicable regulatory requirements of a listed company, including the regulations prescribed under SEBI Listing Regulations and the Companies Act. These laws impose various obligations related to corporate governance, disclosure practices, and compliance measures. Any non-compliance with the regulatory requirements, due to lack of experience or otherwise, may subject us to adverse regulatory actions, and have an adverse effect on the price of the Equity Shares.

45. Statistical and industry data in this Updated Draft Red Herring Prospectus I has been derived from an industry report exclusively commissioned and paid for by our Company for the purpose of the Offer. Reliance on information from the industry report for making an investment decision in the Offer is subject to inherent risks.

We have availed the services of 1Lattice, an independent third-party research agency, to prepare and issue the report titled “Education SaaS solutions Industry Report” dated August 25, 2026 (the “1Lattice Report”), which was exclusively commissioned and paid for by our Company in connection with the Offer. 1Lattice is not a related party of our Company, the Directors, the Promoter, the Key Managerial Personnel, the Senior Management or the Book Running Lead Managers. All such information in this Updated Draft Red Herring Prospectus I indicates the 1Lattice Report as its source. Accordingly, any information in this Updated Draft Red Herring Prospectus I derived from, or based on, or extracted from, the 1Lattice Report should be read taking into consideration the foregoing. For more details on the 1Lattice Report, see, “Certain Conventions, Use of Financial Information and Market Data – Industry and Market Data” on page 18. A copy of the 1Lattice Report is available on our Company’s website at <https://nopaperforms.com/investor-relations>.

The information is subject to various limitations, highlights certain industry and market data relating to us and our competitors which may not be based on any standard methodology, and is based upon certain assumptions that are subjective in nature. Accordingly, you should read the industry related disclosures in this Updated Draft Red Herring Prospectus I in this context. The 1Lattice Report may use certain methodologies for market sizing and forecasting, and may include numbers relating to our Company that differ from those we record internally. Some of these methodologies include using industry sources and publications which are prepared based on information as of specific dates and may no longer be current or reflect current trends. Such industry sources and publications

may also base their information on estimates, forward-looking statements including projections, forecasts and assumptions that may prove to be incorrect. Statements from third parties that involve estimates and forward-looking statements including projections are subject to change, and actual amounts may differ materially from those included in this Updated Draft Red Herring Prospectus I. Accordingly, you should not place undue reliance on or base your investment decision solely on this information. The 1Lattice Report is not a recommendation to invest/disinvest in any company covered in the 1Lattice Report.

46. *This Updated Draft Red Herring Prospectus I contains non-GAAP financial measures and other selected statistical information related to our operations and financial performance. These non-GAAP measures and statistical information may vary from any standard methodology that is applicable across the industry, and therefore may not be comparable with financial or statistical information of similar nomenclature computed and presented by other industry peers.*

Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance, including Gross Margin, EBITDA, EBITDA Margin, Adjusted EBITDA, Adjusted EBITDA Margin, PBT Margin, PAT Margin and Return on Equity have been included in this Updated Draft Red Herring Prospectus I. We have computed and disclosed such non-GAAP financial measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of cloud services companies, many of which provide such non-GAAP financial measures and other statistical and operational information when reporting their financial results. These non-GAAP financial measures are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with, Ind AS. These non-GAAP financial measures should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability, or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS. These non-GAAP financial measures and other statistical and other information relating to our operations and financial performance may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by our other peer companies.

Certain of our non-GAAP financial measures and statistical information (referred to as KPIs) are disclosed in “Basis for Offer Price – Key Performance Indicators (“KPIs”)” on page 134. After the listing of the Equity Shares on the Stock Exchanges, we will continue to disclose the KPIs in accordance with the applicable regulations. However, as the industry in which we operate continues to evolve, the KPIs by which we evaluate our business may change in the future.

47. *Our Company does not have listed industry peers and we are unable to benchmark and evaluate our financial performance against peers who operate in the same industry.*

Our Company is a category creator and India’s largest platform in the student enrolment and payments layer in terms of revenue from operations for Fiscal 2025 (source: 1Lattice Report). We are also the only profitable Indian company in this space for Fiscal 2025 (source: 1Lattice Report).

There are no direct listed companies in India or internationally with whom our business model can be compared that matches the size and scale of our business operations. Hence, we are unable to provide an industry comparison to our Company. Our competitive position may differ from that presented in this Updated Draft Red Herring Prospectus I and any valuation exercise undertaken for the purposes of the Offer by our Company, in consultation with the BRLMs, and may not be based on a benchmark with our industry peers in India or abroad. The relevant parameters based on which the Price Band would be determined, shall be disclosed in the advertisement that would be issued for publication of the Price Band. For further details, see “Basis for Offer Price” on page 131.

The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India, announcements by us or our competitors of significant acquisitions, strategic alliances, other external conditions or situations, announcements by third parties or governmental entities of significant claims or proceedings against us, volatility in the securities markets in India and other jurisdictions, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

48. We may face competition and could lose market share to our competitors, which could adversely affect our business, results of operations, financial condition and cash flows.

The market for Vertical SaaS solutions in the education industry is nascent in India and is characterized by rapid changes in technology, customer requirements, industry standards and frequent new product introductions and improvements. In addition, new players regularly enter the market, driving price pressure and raising expectations for innovation (*source: I Lattice Report*). The industry is crowded with both established players and a host of niche startups, all of which pose threats to other companies (*source: I Lattice Report*). As we continue to expand our global footprint, we anticipate continued challenges from horizontal and legacy software. For further information, see “Our Business - Competition” on page 240. Many of our existing competitors have, and some of our potential competitors could have, competitive advantages such as:

- greater name recognition, longer operating histories and larger customer bases;
- larger sales and marketing budgets and resources and the capacity to leverage their sales efforts and marketing expenditures across a broader portfolio of products;
- broader, deeper or otherwise more established relationships with technology partners and customers;
- improved and more technologically advanced platform;
- wider geographic presence or greater access to larger customer bases;
- greater focus in specific geographies;
- larger and more mature intellectual property portfolios; and
- substantially greater financial, technical and other resources to provide support, to make acquisitions and to develop and introduce new products.

In addition, some of our larger competitors could have or build more diverse product offerings incorporate functionality into existing products to gain business in a manner that discourages customers from purchasing our services, including by selling at zero or negative margins, product bundling or offering closed technology platforms. These competitors may have broader product lines and market focus or greater resources and may therefore not be as susceptible to economic downturns or other significant reductions in capital spending by customer. Similarly, certain competitors may use marketing strategies that enable them to acquire customers more rapidly or at a lower cost than us, or both.

If we are unable to anticipate or effectively react to competitive challenges, and sufficiently differentiate our products from the products or solutions of our competitors, our competitive position could weaken and we may see a decrease in demand for our products, which could materially and adversely affect our business, financial performance, cash flows and prospects. In addition, larger companies that are making significant investments in research and development may introduce products that have greater performance or functionality, are easier to implement or use, or incorporate technological advances that we have not yet developed or implemented or may invent similar or superior products and technologies that compete with our products. Our current and potential competitors may also establish cooperative relationships among themselves that may further enhance their resources.

Some of our competitors have made or could make acquisitions of businesses that allow them to offer more competitive and comprehensive solutions. As a result of such acquisitions, our current or potential competitors may be able to accelerate the adoption of new technologies that better address customer needs, devote greater resources to bring these products to market, initiate or withstand substantial price competition, or develop and expand their product offerings more quickly than we do. These competitive pressures in our market or our failure to compete effectively may result in fewer orders, reduced revenue and gross margins and loss of market share. Further, we may face increased competition due to changes to our competitors’ products, including modifications to their terms, conditions, and pricing that could materially and adversely impact our business, financial performance, cash flows and prospects in future periods.

We may not be able to compete successfully against our current or prospective competitors. If we are unable to compete successfully, or if competing successfully requires us to take costly actions in response to the actions of our competitors, our business, financial performance, cash flows and prospects could be materially and adversely affected. In addition, companies competing with us may have an entirely different pricing or distribution model. Increased competition could result in fewer customer orders, price reductions, reduced operating margins and loss of market share. Further, we may be required to make substantial additional investments in research, development, marketing and sales in order to respond to such competitive threats, and we cannot assure you that we will be able

to compete successfully in the future. Any or all of these events could materially and adversely impact our business, financial performance, cash flows and prospects.

49. *Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.*

Our Company did not declare dividends in three months period ended June 30, 2026 or Fiscals 2025 or 2024. However, our company declared and paid a dividend of ₹ 0.23 million on compulsorily convertible preference shares (CCPS) in Fiscal 2026. Our Company has not declared and paid any dividend (interim and final) since July 1, 2026 to the date of this Updated Draft Red Herring Prospectus I. Our Board has adopted a dividend distribution policy. For details, see “*Dividend Policy*” on page 280.

Our ability to pay dividends in the future will depend on a number of factors identified in the dividend policy of our Company, retained earnings, earnings and profitability outlook, operating cash flow, interim dividend and dividend pay-out trends, depreciation of past years, profits, capital requirements, financial commitments and financial requirements, including business expansion plans, cost of borrowings, other corporate actions and other relevant or material factors considered relevant by our Board, and external factors, such as the state of the economy and capital markets, applicable taxes including dividend distribution tax, regulatory changes and other relevant or material factors considered relevant by our Board. The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act, 2013. We may retain all future earnings, if any, for use in the operations and expansion of the business. As a result, we may not declare dividends in the foreseeable future. Additionally, in the future, we may be restricted by the terms of our financing agreements in making dividend payments unless otherwise agreed with our lenders. We cannot assure you that we will be able to pay dividends in the future.

50. *Our Company has issued Equity Shares at prices that may be lower than the Offer Price in the last 12 months.*

Our Company has issued and allotted certain Equity Shares at a price that may be lower than the Offer Price in the period of 12 months preceding the date of this Updated Draft Red Herring Prospectus I. For further details, see “*Capital Structure – Notes to the Capital Structure*” on page 90. The prices at which Equity Shares were issued by our Company in the past year should not be taken to be indicative of the Price Band, the Offer Price and the trading price of our Equity Shares after listing.

51. *Our Company will not receive any proceeds from the Offer for Sale.*

The Offer consists of the Fresh Issue of Equity Shares by our Company and an Offer for Sale by the Investor Selling Shareholder. The Investor Selling Shareholder will be entitled to its respective portion of the proceeds from the Offer for Sale. The expenses of the Investor Selling Shareholder will, at the outset, be borne by our Company. The Investor Selling Shareholder will reimburse our Company for such expenses (inclusive of taxes) incurred by our Company on behalf of such Investor Selling Shareholder, in relation to the Offer in the manner as prescribed under applicable law and in a manner as may be mutually agreed among our Company and the Investor Selling Shareholder. Our Company will not receive any proceeds from the Offer for Sale. For more details, see “*Objects of the Offer*” on page 113.

52. *The requirements of being a publicly listed company may strain our resources.*

We are currently not a listed company and have historically not been subjected to the compliance requirements and increased scrutiny of our affairs by shareholders, regulators and the public at large associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the SEBI Listing Regulations which will require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations or cash flows as promptly as other listed companies.

Further, as a listed company, we will be required to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and

internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, prospects, financial condition, results of operations and cash flows. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

External Risk Factors

53. Any downturn in the macroeconomic environment in India could adversely affect our business, financial condition, results of operations and cash flows.

The table below sets forth our revenue from operations from customers in India and outside India for the periods indicated:

(₹ in million, except for percentages)

Particulars	For the three months period ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue	% of Revenue from operations	Revenue	% of Revenue from operations	Revenue	% of Revenue from operations	Revenue	% of Revenue from operations
India	434.80	97.13%	1,110.72	96.04%	901.09	97.58%	689.65	98.02%
International ⁽¹⁾	11.94	2.67%	43.03	3.72%	18.62	2.02%	10.69	1.52%
Revenue from rendering of services	446.74	99.80%	1,153.75	99.76%	919.71	99.60%	700.34	99.54%
Other operating revenue	0.89	0.20%	2.73	0.24%	3.72	0.40%	3.25	0.46%
Revenue from operations	447.63	100.00%	1,156.48	100.00%	923.43	100.00%	703.59	100.00%

Note:

(1) International comprises UAE, Malaysia, USA, Singapore and the rest of the world outside India.

As shown in the table above, the vast majority of our revenue from operations is from customers in India. Therefore, any downturn in the macroeconomic environment in India could adversely affect our business, financial condition, results of operations and cash flows. The Indian economy could be adversely affected by various factors, such as the adverse effects of pandemics, epidemics, political and regulatory changes, including adverse changes in the Government's liberalisation policies, social disturbances, religious or communal tensions, terrorist attacks and other acts of violence or war, natural calamities, volatility in interest rates, volatility in commodity and energy prices, a loss of investor confidence in other emerging market economies and any worldwide financial instability. In addition, an increase in India's trade deficit, a downgrading in India's sovereign debt rating or a decline in India's foreign exchange reserves could increase interest rates and adversely affect liquidity, which could adversely affect the Indian economy.

54. The occurrence of natural disasters and man-made disasters could adversely affect our business, financial condition, results of operations and cash flows.

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, fires, explosions, pandemics (such as COVID-19) and epidemics (such as H7N9, H5N1, and H1N1), and man-made disasters, including acts of war and terrorism, other acts of violence and war that adversely affect our offices and could adversely affect our business, financial condition, results of operations and cash flows. While we maintain insurance coverage in relation to our infrastructure, it may be insufficient to protect us against all potential losses, which could adversely affect our results of operations, cash flows, and financial condition. The occurrence of natural disasters or man-made disasters has not had a material adverse effect on our business, financial condition, results of operations or cash flows in three months period ended June 30, 2026 and Fiscals 2026, 2025 and 2024.

In addition, terrorist attacks and other acts of violence or war as well as civil unrest or rioting in India could create a perception that investment in Indian companies involves a higher degree of risk, thereby adversely affecting the market price of the Equity Shares. Further, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability, which could adversely

affect the price of the Equity Shares. Such events could also lead to countries, including India, imposing restrictions on trade, which could have an adverse effect on the Indian economy.

55. *The successful operation of our business depends upon the performance, reliability and security of the internet infrastructure in India, which could impair our ability to effectively operate our platform or provide our services and adversely impact our business.*

All of our products and services are made through our platform using the internet. Accordingly, our business depends on the performance, reliability and security of the telecommunications and internet infrastructure in India. In addition, to perform reliably, the fixed telecommunications networks and internet infrastructure of internet service providers in India, require maintenance and periodic upgrading of the appropriate networks and infrastructure which are beyond our control. We cannot assure you that our back-up and disaster recovery measures and business continuity planning would effectively eliminate or alleviate the risks arising from such contingencies. There can be no assurance that a more technologically sophisticated and reliable fixed telecommunications network or internet infrastructure will be developed in India that will ensure our ability to deliver smooth and reliable provision of our services to our customers on our platform. Our success will depend upon third parties maintaining and improving internet infrastructure to provide a reliable network with adequate speed and data capacity and telecommunication networks with good quality of services and lower congestion.

56. *Changing laws, rules and regulations and legal uncertainties, including any adverse application of tax laws and regulations leading to new compliance requirements could have a material adverse effect on our business, financial condition, results of operations and cash flows.*

The regulatory and policy environment in which we operate is evolving and is subject to change. The Government of India may implement new laws or other regulations and policies that could affect our business in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the Government of India and other regulatory bodies, or impose onerous requirements.

For instance, on November 21, 2025, the Government of India notified the four labour codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 – consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. We have assessed and disclosed the incremental impact of these changes, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of these changes in the laws, we have presented such incremental impact as “Impact of Labour Codes” under “Exceptional Items” in the Statement of Profit and Loss. The incremental impact, consisting of gratuity of ₹9.40 million, primarily arose due to a change in the definition of wage. We continue to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the labour codes and would provide appropriate accounting effect on the basis of such developments if needed.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Other than as disclosed above, changes in laws, rules and regulations did not have a material adverse effect on our business, financial condition, results of operations and cash flows in three months period ended June 30, 2026 and Fiscals 2026, 2025 and 2024.

57. *Our ability to borrow in foreign currencies is restricted by Indian law.*

Indian companies are subject to foreign exchange regulations that regulate borrowing in foreign currencies, including those specified under FEMA. Such regulatory restrictions limit our ability to borrow in foreign currencies and, therefore, could negatively affect our ability to obtain financing on competitive terms. In addition, we cannot assure you that any required approvals for borrowing in foreign currency will be granted to us without onerous conditions, or at all. Such, and other, limitations on raising foreign capital could adversely affect our business, financial condition, results of operations and cash flows.

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

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under FEMA and the rules thereunder. Such regulatory restrictions limit our financing sources and could constrain our ability to obtain financings on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that any required regulatory approvals for borrowing in foreign currencies will be granted to us without onerous conditions, or at all. Limitations on foreign debt may have an adverse effect on our business growth, financial condition and results of operations.

For additional details, please refer to “– *Foreign investors are subject to investment restrictions under Indian law that limit our ability to attract foreign investors, which could adversely affect the trading price of the Equity Shares.*” on page 64.

59. If inflation were to rise in India, we might not be able to increase the prices of our products at a proportional rate in order to pass costs on to our customers, thereby reducing our margins.

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of transportation, wages, and other expenses relevant to our business.

High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our customers, whether entirely or in part, and may adversely affect our business, financial condition, results of operations and cash flows. In particular, we might not be able to reduce our costs or increase the price of our products to pass the increase in costs on to our customers. In such case, our business, financial condition, results of operations and cash flows could be adversely affected. Further, the Government of India has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. We cannot assure you that Indian inflation levels will not worsen in the future.

60. Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and International Financial Reporting Standards (“IFRS”), which investors may be more familiar with and may consider material to their assessment of our financial condition, results of operations and cash flows.

Our Restated Financial Information is prepared and presented in accordance with Ind AS, and restated in accordance with requirements of the Companies Act, SEBI ICDR Regulations and the Guidance Note on “Reports in Company Prospectuses (Revised 2019)” issued by ICAI. Ind AS differs in certain significant respects from IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. We have not attempted to quantify the impact of U.S. GAAP, IFRS or any other system of accounting principles on the financial data included in this Updated Draft Red Herring Prospectus I, nor do we provide a reconciliation of our financial statements to those of U.S. GAAP, IFRS or any other accounting principles. Accordingly, the degree to which the Restated Financial Information included in this Updated Draft Red Herring Prospectus I will provide meaningful information is entirely dependent on the reader’s level of familiarity with Ind AS, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Updated Draft Red Herring Prospectus I should accordingly be limited.

61. It may be difficult for investors to enforce any judgment obtained outside India against our Company, the Directors or the Key Managerial Personnel in India, respectively, except by way of a lawsuit in India on such judgment.

Our Company is incorporated under the laws of India. Our Company’s assets are located in India and all of our Company’s Directors, Key Managerial Personnel and Senior Management are residents of India. As a result, it may not be possible for investors to effect service of process upon our Company or such persons in jurisdictions outside India, or to enforce against them judgments obtained in courts outside India.

India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. The United Kingdom, Singapore, United Arab Emirates, and Hong Kong have been declared by the Government of India to be reciprocating territories for purposes of Section 44A of the Code of Civil Procedure, 1908 (the “Civil Code”). Section 44A of the Civil Code provides that where a foreign judgement has been rendered by a superior court, within the meaning of such section, in any country or territory outside of India which the Government of India has by notification declared to be in a reciprocating territory, it may be enforced in India by proceedings in execution as if the judgement had been rendered by the relevant court in India. However, Section

44A of the Civil Code is applicable only to monetary decrees not being of the same nature as amounts payable in respect of taxes, other charges of a like nature or of a fine or other penalties. A judgement of a court of a country which is not a reciprocating territory may be enforced in India only by a suit on the judgement under Section 13 of the Civil Code, and not by proceedings in execution. Under the Civil Code, a court in India shall, on the production of any document purporting to be a certified copy of a foreign judgement, presume that the judgement was pronounced by a court of competent jurisdiction, unless the contrary appears on record. However, under the Civil Code, such presumption may be displaced by proving that the court did not have jurisdiction. The Civil Code only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties.

Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. The United States and India do not currently have a treaty providing for reciprocal recognition and enforcement of judgments in civil and commercial matters. A final judgement for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgement in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. Any such suit must be brought in India within three years from the date of the judgement in the same manner as any other suit filed to enforce a civil liability in India.

However, the party in whose favour such final judgement is rendered may bring a new suit in a competent court in India based on a final judgement that has been obtained in the United States or other such jurisdiction within three years of obtaining such final judgement. It is unlikely that an Indian court would award damages on the same basis as a foreign court if an action were brought in India. Moreover, it is unlikely that an Indian court will award damages to the extent awarded in a final judgement rendered outside India if it believes that the number of damages awarded were excessive or inconsistent with public policy or Indian law. In addition, any person seeking to enforce a foreign judgement in India is required to obtain the prior approval of the RBI under the FEMA to execute such a judgement or to repatriate any amount recovered.

Risks Relating to the Equity Shares and the Offer

62. The determination of the Price Band is based on various factors and assumptions and the Offer Price of the Equity Shares could not be indicative of the market price of the Equity Shares upon listing on the Stock Exchanges. Investors bear the risk of fluctuations in the price of Equity Shares and there can be no assurance that a liquid market for the Equity Shares will develop following the listing of the Equity Shares on the Stock Exchanges.

There has been no public market for the Equity Shares prior to the Offer, so the determination of the Price Band is based on various factors and assumptions and will be determined by our Company in consultation with the BRLMs. The Offer Price will be determined by our Company in consultation with the BRLMs, through the Book Building Process in terms of Regulation 28 and Schedule XIII of SEBI ICDR Regulations. The relevant financial parameters based on which the Price Band will be determined shall be disclosed in the advertisement that will be issued for the publication of the Price Band. The Offer Price will be based on numerous factors, as described in “Basis for Offer Price” on page 131. This price may not necessarily be indicative of the market price of the Equity Shares after the Offer is completed. The market price of the Equity Shares could be subject to significant fluctuations after the Offer and may decline below the Offer Price. You may not be able to re-sell your Equity Shares at or above the Offer Price and could, as a result, lose all or part of your investment. The price at which the Equity Shares will trade at after the Offer will be determined by the marketplace and could be influenced by many factors, including:

- our financial condition, results of operations and cash flows;
- the history of and prospects for our business;
- an assessment of our management, our past and present operations and the prospects for, as well as the timing of, our future revenues and cost structures;
- the valuation of publicly traded companies that are engaged in business activities similar to ours;
- quarterly variations in our results of operations;
- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial condition, including financial estimates by research analysts and investors;

- a change in research analysts' recommendations;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
- announcements of significant claims or proceedings against us;
- new laws and government regulations that directly or indirectly affect our business;
- additions or departures of Key Managerial Personnel;
- changes in interest rates;
- fluctuations in stock market prices and volume; and
- general economic conditions.

Furthermore, there can be no assurance that our key performance indicators ("KPIs") shall become higher than our listed comparable industry peers in the future. An inability to improve, maintain or compete, or any reduction in such KPIs in comparison with the listed comparable industry peers may adversely affect the market price of the Equity Shares. There can be no assurance that our methodologies are correct or will not change and accordingly, our position in the market may differ from that presented in this Updated Draft Red Herring Prospectus I.

The Indian stock markets have, from time to time, experienced significant price and volume fluctuations that have affected market prices for the securities of Indian companies. As a result, investors in the Equity Shares could experience a decrease in the value of the Equity Shares regardless of our business, financial condition, results of operations and cash flows.

In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the BRLMs is below their respective issue price. For further details, see "*Other Regulatory and Statutory Disclosures – Price information of past issues handled by the BRLMs*" on page 398.

The Equity Shares are expected to trade on NSE and BSE after the Offer, but there can be no assurance that active trading in the Equity Shares will develop after the Offer, or if such trading develops that it will continue. Investors may not be able to sell the Equity Shares at the quoted price if there is no active trading in the Equity Shares.

63. *A third party could be prevented from acquiring control over our Company because of anti-takeover provisions under Indian law.*

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

64. *Investors could be subject to Indian taxes arising out of capital gains and stamp duty on the sale of the Equity Shares and will be subject to Indian taxes on any dividends.*

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares held as investments in an Indian company are generally taxable in India. A securities transaction tax ("STT") is levied on equity shares sold on recognised stock exchange. Any capital gain exceeding ₹125,000, realised on the sale of Equity Shares on a recognised stock exchange, held for more than 12 months immediately preceding the date of transfer, will be subject to long term capital gains in India, at the rate of 12.5% (plus applicable surcharge and cess). This beneficial rate is, among others, subject to payment of STT. Further, any gain realised on the sale of Equity Shares held for more than 12 months, which are sold using any platform other than a recognised stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India at the rate of 12.5% (plus applicable surcharge and cess).

Further, any capital gains realised on the sale of Equity Shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India. Such gains will be subject to tax at the rate of 20% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates.

Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident read with the Multilateral Instrument, if and to the extent applicable, and the seller is entitled to avail benefits thereunder. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain realised upon the sale of the Equity Shares.

The stamp duty for transfer of certain securities, other than debentures, on a delivery basis is currently specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount.

Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in our Equity Shares. Any dividends paid by an Indian company will be subject to tax in the hands of the shareholders at applicable rates. Such taxes will be withheld by the Indian company paying dividends. Non-resident shareholders may claim benefit of the applicable tax treaty, subject to satisfaction of certain conditions. We may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares.

Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

65. Fluctuations in the exchange rate between the Rupee and other currencies could have an adverse effect on the value of the Equity Shares in those currencies, independent of our results of operations.

Upon listing, the Equity Shares will be quoted in Rupees on the Stock Exchanges. Any dividends in respect of the Equity Shares will be paid in Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time it takes to undertake such conversion could reduce the net dividend received by investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares, could reduce the net proceeds received by investors. The exchange rate between the Rupee and other currencies (such as the U.S. dollar) has changed substantially in the past and could fluctuate substantially in the future, which could have an adverse effect on the value of the Equity Shares and returns from the Equity Shares in foreign currency terms, independent of our results of operations.

66. Foreign investors are subject to investment restrictions under Indian law that limit our ability to attract foreign investors, which could adversely affect the trading price of the Equity Shares.

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval will be required. Furthermore, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Rules, investments where the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares land border with India, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. Furthermore, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/purview, such subsequent change in the beneficial ownership will also require approval of

the Government of India. These investment restrictions shall also apply to subscribers of offshore derivative instruments. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained with or without any particular terms or conditions or at all. For further information, see “Restrictions on Foreign Ownership of Indian Securities” on page 442.

67. *Any future issuance of Equity Shares or convertible securities or other equity-linked securities by us could dilute your shareholding and sales of the Equity Shares by our major shareholders could adversely affect the trading price of the Equity Shares.*

We may be required to finance our growth, whether organic or inorganic, through future equity offerings. Any future equity issuances by us, including a primary offering, convertible securities or securities linked to Equity Shares including through exercise of employee stock options, may lead to the dilution of investors’ shareholdings in our Company. Any future equity issuances by us or disposal of our Equity Shares by the Promoter or any of our other principal shareholders or any other change in our shareholding structure to comply with minimum public shareholding norms applicable to listed companies in India or any public perception regarding such issuance or sales may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. There can be no assurance that we will not issue further Equity Shares or that our existing shareholders including our Promoter will not dispose of further Equity Shares after the completion of this Offer (subject to compliance with the lock-in provisions under the SEBI ICDR Regulations) or pledge or encumber their Equity Shares. Any future issuances could also dilute the value of shareholder’s investment in the Equity Shares and adversely affect the trading price of our Equity Shares. Such securities may also be issued at prices below the Offer Price. We may also issue convertible debt securities to finance our future growth or fund our business activities. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares.

68. *Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Offer.*

Subject to requisite approvals, the Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors’ book entry, or ‘demat’ accounts with depository participants in India, are expected to be credited within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment of Equity Shares in the Offer and the credit of such Equity Shares to the applicant’s demat account with depository participant could take approximately two Working Days from the Bid/Offer Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within three Working Days of the Bid/Offer Closing Date. There could be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise commence trading in the Equity Shares would restrict investors’ ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors’ demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

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

Under the Companies Act, 2013 a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution, wherein votes cast in favour must be not less than three times votes cast against such resolution.

However, if the laws of the jurisdiction the investors are located in does not permit them to exercise their pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor’s benefit. The value the custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emption rights granted in respect of the Equity Shares held by them, their proportional interest in us would be reduced.

70. *QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid.*

Pursuant to the SEBI ICDR Regulations, Qualified Institutional Buyers (“QIBs”) and Non-Institutional Investors are required to block the Bid amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Investors can revise their Bids during the Bid/Offer Period and/or withdraw their Bids until the Bid/Offer Closing date, but not thereafter. While we are required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment, within three Working Days from the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI, events affecting the investors’ decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or financial condition may arise between the date of submission of the Bid and Allotment. We may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the investors’ ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing. Therefore, QIBs and Non-Institutional Investors will not be able to withdraw or lower their bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or otherwise between the dates of submission of their Bids and Allotment.

71. *Subsequent to the listing of the Equity Shares on the Stock Exchanges, we could be subject to surveillance measures, such as the Additional Surveillance Measures and the Graded Surveillance Measures by the Stock Exchanges in order to enhance the integrity of the market and safeguard the interest of investors.*

SEBI and the Stock Exchanges, in the past, have introduced various pre-emptive surveillance measures with respect to the shares of listed companies in India (the “Listed Securities”) in order to enhance market integrity, safeguard the interests of investors and potential market abuses. In addition to various surveillance measures already implemented, and in order to further safeguard the interest of investors, the SEBI and the Stock Exchanges have introduced additional surveillance measures (“ASM”) and graded surveillance measures (“GSM”).

ASM is conducted by the Stock Exchanges on Listed Securities with surveillance concerns based on certain objective parameters such as price-to-earnings ratio, percentage of delivery, customer concentration, variation in volume of shares and volatility of shares, among other things. GSM is conducted by the Stock Exchanges on Listed Securities where their price quoted on the Stock Exchanges is not commensurate with, among other things, the financial performance and financial condition measures such as earnings, book value, fixed assets, net-worth, other measures such as price-to-earnings multiple and market capitalisation.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, and low trading volumes as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, limiting trading frequency or freezing of price on upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company. Any such instance may result in a loss of our reputation and diversion of our management’s attention and may also decrease the market price of our Equity Shares which could cause you to lose some or all of your investment.

SECTION III: INTRODUCTION

THE OFFER

The following table summarizes details of the Offer:

The Offer⁽¹⁾⁽²⁾⁽⁸⁾	Up to [●] Equity Shares of face value of ₹ 1 each, aggregating up to ₹ [●] million
<i>consists of:</i>	
Fresh Issue⁽¹⁾⁽⁸⁾	Up to [●] Equity Shares of face value of ₹ 1 each, aggregating up to ₹ 3,750.00 million
Offer for Sale⁽²⁾	Up to 38,422,392 Equity Shares of face value of ₹ 1 each, aggregating up to ₹ [●] million
The Offer consists of:	
A) QIB Portion⁽³⁾⁽⁴⁾⁽⁶⁾	Not less than [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million
<i>of which:</i>	
Anchor Investor Portion ⁽³⁾⁽⁶⁾	Up to [●] Equity Shares of face value of ₹ 1 each
Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of face value of ₹ 1 each
<i>of which:</i>	
a. Mutual Fund Portion	[●] Equity Shares of face value of ₹ 1 each
b. Balance of the Net QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares of face value of ₹ 1 each
B) Non-Institutional Portion⁽⁴⁾⁽⁵⁾⁽⁶⁾	Not more than [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million
<i>of which:</i>	
a. One-third of the Non-Institutional Portion available for allocation to Bidders with an application size more than ₹ 0.20 million and up to ₹ 1.00 million	[●] Equity Shares of face value of ₹ 1 each
b. Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 1.00 million	[●] Equity Shares of face value of ₹ 1 each
C) Retail Portion⁽⁴⁾⁽⁵⁾⁽⁶⁾	Not more than [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million
Pre and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as at the date of this Updated Draft Red Herring Prospectus-I and prior to conversion of CCPS)	184,514,460 Equity Shares of face value of ₹ 1 each
Equity Shares outstanding prior to the Offer (as on the date of this Updated Draft Red Herring Prospectus-I and assuming conversion of CCPS)	215,330,180 Equity Shares of face value of ₹ 1 each
Equity Shares outstanding after the Offer ⁽⁷⁾	[●] Equity Shares of face value of ₹ 1 each
Use of Net Proceeds of the Offer	See “Objects of the Offer” on page 113 for details regarding the use of Net Proceeds arising from the Fresh Issue. Our Company will not receive any proceeds from the Offer for Sale.

1. The Offer has been authorized by resolution of our Board dated October 29, 2025 and our Shareholders have authorized the Offer by a special resolution dated November 6, 2025. Our Board has taken on record the consent of the Investor Selling Shareholder to participate in the Offer for Sale pursuant to its resolution dated November 6, 2025.

2. The Investor Selling Shareholder has authorized its participation in the Offer for Sale to the extent of Offered Shares pursuant to its consent letter:

Name of the Investor Selling Shareholder	Aggregate number of Equity Shares being offered in the Offer for Sale	Aggregate amount of the Offer for Sale	Date of corporate approval	Date of consent letter
SIHL	38,422,392	[●]	November 6, 2025	November 6, 2025

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 this UDRHP-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 this Updated Draft Red Herring Prospectus-I. Our Company, in consultation with the Book Running Lead Managers, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will accordingly be reduced for the Equity Shares

allocated to Anchor Investors. 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and 6.67% for life insurance companies and pension funds. In case of any under-subscription in the portion reserved for life insurance companies and pension funds the allocation shall be made to domestic Mutual Funds. Subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the remaining Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see "Offer Procedure" on page 417.

3. Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders, as applicable, at the discretion of our Company, in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable law.
4. Further, not more than 15% of the Offer shall be available for allocation to NIBs, of which (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with application size of more than ₹ 0.20 million and up to ₹ 1.00 million and (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with application size of more than ₹ 1.00 million. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of NIBs. Further, not more than 10% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.
5. Allocation to Bidders in all categories, except Anchor Investors, if any, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price. The allocation to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to each NIB shall not be less than the minimum NIB application size and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis. For further details, see "Offer Procedure" and "Offer Structure" on pages 417 and 413, respectively. For details of the terms of the Offer, see "Terms of the Offer" on page 405.
6. 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. For further details in relation to conversion of CCPS, see "Capital Structure" on page 88.
7. 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.
8. In the event of under-subscription in the Offer, subject to (a) receiving minimum subscription for 90% of the Fresh Issue; (b) compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957; and (c) reduction in the post-Offer shareholding of the Investor Selling Shareholder to not more than 24.99% the Allotment for the valid Bids will be made in the first instance towards subscription for 90% of the Fresh Issue. If there remain any balance valid Bids in the Offer, the Allotment for the balance valid Bids will be made first towards the sale of the Offered Shares by the Investor Selling Shareholder and only thereafter, towards the balance Fresh Issue.

For details, including in relation to grounds for rejection of Bids, see "Offer Procedure" on page 417. For details of the terms of the Offer, see "Terms of the Offer" on page 405.

SUMMARY OF RESTATED FINANCIAL INFORMATION

The following tables set forth summary financial information derived from our Restated Financial Information as at and for three months period ended June 30, 2026, and Fiscals ended 2026, 2025, and 2024. The summary financial information presented below should be read in conjunction with “*Restated Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 282 and 335, respectively.

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Restated Statement of Assets and Liabilities:

(All amounts in ₹ million unless otherwise stated)

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Property, plant and equipment	16.45	16.83	11.80	9.16
Right-of-use assets	20.00	5.98	20.49	6.96
Intangible assets	58.71	39.35	2.95	6.42
Intangible under development	3.98	18.38	31.25	-
Financial assets				
(i) Other financial assets	8.77	1.80	6.54	187.61
Other non-current assets	0.36	0.72	0.05	0.68
Deferred tax asset	43.35	61.48	4.06	-
Total non-current assets	151.62	144.54	77.14	210.83
Financial assets				
(i) Trade receivables	87.71	61.21	77.85	49.09
(ii) Cash and cash equivalents	357.97	291.47	152.94	89.49
(iii) Bank balances other than "Cash and cash equivalents"	393.89	383.60	206.22	-
(iv) Other financial assets	49.25	66.45	237.07	253.64
Current tax assets (net)	71.95	60.76	39.92	33.45
Other current assets	132.64	95.71	16.39	10.00
Total current assets	1,093.41	959.20	730.39	435.67
Total assets	1,245.03	1,103.74	807.53	646.50
Equity				
Equity share capital	144.43	144.43	5.02	5.01
Instruments entirely equity in nature	140.07	140.07	336.65	336.65
Other equity	248.35	178.71	(84.23)	(150.40)
Total Equity	532.85	463.21	257.44	191.26
Liabilities				
Non-current liabilities				
Financial liabilities				
(i) Borrowings	-	-	-	29.94
(ii) Lease liabilities	13.04	-	2.65	-
Provisions	45.86	44.44	29.06	21.48
Total non-current liabilities	58.90	44.44	31.71	51.42
Current liabilities				
Financial liabilities				
(i) Borrowings	-	-	29.94	59.57
(ii) Lease liabilities	6.71	6.01	17.60	10.26
(iii) Trade payables				
- total outstanding dues of micro enterprises and small enterprises	4.30	1.37	2.27	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	166.88	74.34	57.26	53.54
(iv) Other financial liabilities	71.52	57.20	50.23	38.07
Other current liabilities	389.07	443.42	351.20	238.97
Provisions	14.80	13.75	9.88	3.41
Total current liabilities	653.28	596.09	518.38	403.82
Total equity and liabilities	1,245.03	1,103.74	807.53	646.50

Restated Statement of Profit and Loss:
(All amounts in ₹ million unless otherwise stated)

Particulars	For three months period ended June 30, 2026	For the Fiscal 2026	For the Fiscal 2025	For the Fiscal 2024
Income				
Revenue from operations	447.63	1,156.48	923.43	703.59
Other income	8.95	39.99	34.98	32.54
Total income	456.58	1,196.47	958.41	736.13
Expenses				
Cloud infrastructure and student engagement suite cost	162.56	327.03	219.72	159.71
Employee benefit expenses	167.78	604.04	568.08	448.05
Finance costs	0.32	2.73	10.66	16.19
Depreciation and amortisation expense	11.75	40.75	23.52	20.52
Other expenses	33.58	139.95	120.18	91.26
Total expenses	375.99	1,114.50	942.16	735.73
Exceptional item				
Impact of Labour Code		9.40		
Profit before tax	80.59	72.57	16.25	0.40
Tax expense:				
Current tax	2.21	10.69	1.49	-
Deferred tax expense/(credit)	18.04	(57.45)	(4.06)	-
Total tax expenses	20.25	(46.76)	(2.57)	-
Profit for the period/Year	60.34	119.33	18.82	0.40
Other comprehensive income/(loss):				
Items that will not be reclassified to profit or loss in subsequent periods:				
Re-measurement gains/(losses) on defined benefit plan	0.38	0.11	(0.97)	0.55
Income-tax effect related to items that will not be reclassified to profit and loss	(0.09)	(0.03)	0.24	-
Other comprehensive income/(loss) for the period/year (net of tax)	0.29	0.08	(0.73)	0.55
Total comprehensive income for the period/Year	60.63	119.41	18.09	0.95
Earnings per equity share				
<i>Nominal value of Share of INR 1 paid up</i>				
Basic (in INR)*	0.34	0.70	0.11	0.00
Diluted (in INR)*	0.29	0.58	0.09	0.00

*Not annualised except for the year end.

Restated Statement of Cash Flows:
(All amounts in ₹ million unless otherwise stated)

Particulars	For three months period ended June 30, 2026	For the Fiscal 2026	For the Fiscal 2025	For the Fiscal 2024
Profit before tax	80.59	72.57	16.25	0.40
<i>Adjustment to reconcile profit before tax to net cash flows:</i>				
Depreciation and amortisation expense	11.75	40.75	23.52	20.52
(Gain)/loss on sale of property, plant and equipment	-	-	(0.22)	0.01
Property, plant and equipment written off	-	-	-	-
Unwinding of discount on security deposit	(0.15)	(0.54)	(0.51)	(0.35)
Unrealised foreign exchange loss	-	-	0.13	-
Share based payment expenses	9.01	43.88	48.32	55.62
Interest on lease liability	0.32	1.40	1.18	1.39
Interest on non-convertible debentures	-	1.33	9.48	13.79
Interest income on bank deposits	(8.80)	(35.90)	(32.15)	(26.94)
Liabilities / provisions no longer required written back	-	(1.17)	(0.57)	(3.84)
Loss allowance on trade receivable	0.86	1.01	5.22	-
Amount written off	-	-	-	0.88
Interest income on income tax refund	-	(2.28)	(1.46)	(1.30)
Operating profit before working capital changes	93.58	121.05	69.19	60.18
Movements in working capital:				
(Increase) /decrease in trade receivables	(27.36)	15.63	(33.98)	(21.25)
(Increase) /decrease in other financial assets	(1.49)	(1.42)	(3.01)	3.58
(Increase) /decrease in other assets	(6.10)	(7.62)	(5.76)	(3.62)
Increase in other financial liabilities	14.32	6.97	12.73	12.35
Increase in provisions	2.85	19.36	13.09	7.02
(Decrease) /increase in other current liabilities	(54.35)	92.22	112.23	73.80
Increase in trade payables	95.47	17.35	5.86	21.89
Cash generated from operations	116.92	263.54	170.35	153.95
Direct taxes paid (net of refunds)	(13.40)	(4.29)	(7.96)	(5.97)
Net cash flow from operating activities (A)	103.52	259.25	162.39	147.98
Purchase of property, plant & equipment and intangible assets	(1.62)	(12.51)	(8.52)	(4.40)
Proceeds from sale of property, plant & equipment	-	-	0.26	-
Investment in intangible under development	(8.57)	(33.81)	(31.25)	-
Investment in / proceeds from bank deposits (net)	(10.32)	(9.78)	2.61	(257.43)
Interest received	20.38	47.83	25.12	11.94
Net cash flow used in investing activities (B)	(0.13)	(8.27)	(11.78)	(249.89)
Proceeds from issue of equity shares	-	0.46	0.01	-
Proceeds from conversion of CCPS from partly paid up to fully paid up	-	14.99	-	0.01
Proceeds from issue of non-convertible debentures	-	-	-	99.00
Repayment of principal portion of non-convertible debentures	-	(30.00)	(60.00)	(10.00)
Repayment of interest on non-convertible debentures	-	(1.27)	(9.05)	(13.28)
Repayment of principal portion of lease liability	(6.10)	(22.65)	(16.94)	(13.99)
Interest paid on lease liability	(0.32)	(1.40)	(1.18)	(1.39)
Advance paid against share issue expenses	(30.47)	(72.37)	-	-
Dividend paid on CCPS	-	(0.21)	-	-
Net cash (used in)/flow from financing activities (C)	(36.89)	(112.45)	(87.16)	60.35

Net increase /(decrease) in cash and cash equivalents (A+B+C)	66.50	138.53	63.45	(41.56)
Cash and cash equivalents at the beginning of the period/year	291.47	152.94	89.49	131.05
Cash and cash equivalents at the end of the period/year	357.97	291.47	152.94	89.49

SUMMARY OF CONTINGENT LIABILITIES

As disclosed in the “*Restated Financial Information – Note 30 – Contingent Liability and Capital Commitments*” on page 318, there are no contingent liabilities of our Company as at June 30, 2026.

SUMMARY OF RELATED PARTY TRANSACTIONS

The details of transactions with Related Parties for three months period ended June 30, 2026 and Fiscals ended March 31, 2026, March 31, 2025 and March 31, 2024, in accordance with the requirements under Ind AS 24 – Related Party Disclosures, read with the SEBI ICDR Regulations, and as derived from the Restated Financial Information are set forth in the table below:

Particulars	Relationship	Three months period ended June 30, 2026		For the Fiscal 2026		For the Fiscal 2025		For the Fiscal 2024	
		Amount (in ₹ million)	As a percentage of revenue from operations (%)	Amount (in ₹ million)	As a percentage of revenue from operations (%)	Amount (in ₹ million)	As a percentage of revenue from operations (%)	Amount (in ₹ million)	As a percentage of revenue from operations (%)
Key managerial personnel (KMP) & relatives compensation*									
Short-term employee benefits									
Salaries including bonuses									
Naveen Goyal	Chairman, Managing Director and Chief Executive Officer	3.86	0.86	5.88	0.51	5.88	0.64	4.59	0.65
Sanjay Kumar Jha	Director upto August 27, 2025	-	0.00	0.93	0.08	1.95	0.21	1.59	0.23
Prerita Khandelwal	(Company Secretary w.e.f January 22, 2024 & upto October 29, 2025)	-	0.00	0.38	0.03	0.51	0.06	0.10	0.01
Anjali Yadav	Company Secretary upto December 15, 2023	-	0.00	-	0.00	-	0.00	0.36	0.05
Suraj Sapra	Whole Time Director and Chief Strategy Officer w.e.f. May 26, 2025	3.79	0.85	4.74	0.41	-	0.00	-	0.00
Amit Goyal^	Relative of Director	0.87	0.19	3.47	0.30	3.21	0.35	2.94	0.42
Sumit Kejariwal	Chief Financial Officer w.e.f August 27, 2025	1.25	0.28	3.06	0.26	-	0.00	-	0.00
Upasana Srivastava	Company Secretary & Compliance officer w.e.f October 29, 2025	0.85	0.19	1.45	0.13	-	0.00	-	0.00
Post-employment benefits									
Defined contribution pension plans									

Particulars	Relationship	Three months period ended June 30, 2026		For the Fiscal 2026		For the Fiscal 2025		For the Fiscal 2024	
		Amount (in ₹ million)	As a percentage of revenue from operations (%)	Amount (in ₹ million)	As a percentage of revenue from operations (%)	Amount (in ₹ million)	As a percentage of revenue from operations (%)	Amount (in ₹ million)	As a percentage of revenue from operations (%)
Sanjay Kumar Jha	Director upto August 27, 2025	-	0.00	0.01	0.00	0.02	0.00	0.03	0.00
Sumit Kejariwal	Chief Financial Officer w.e.f August 27, 2025	0.09	0.02	0.17	0.01	-	0.00	-	0.00
Upasana Srivastava	Company Secretary and Compliance officer w.e.f October 29, 2025	0.01	0.00	0.01	0.00	-	0.00	-	0.00
Share based payment expenses									
Suraj Sapra	Whole Time Director and Chief Strategy Officer Director w.e.f. May 26, 2025	-	0.00	2.69	0.23	-	0.00	-	0.00
Sumit Kejariwal	Chief Financial Officer w.e.f August 27, 2025	-	0.00	1.02	0.09	-	0.00	-	0.00
Upasana Srivastava	Company Secretary & Compliance officer w.e.f October 29, 2025	0.15	0.03	0.24	0.02	-	0.00	-	0.00
Prerita Khandelwal	(Company Secretary w.e.f January 22, 2024 & upto October 29, 2025)	-	0.00	0.06	0.00	-	0.00	-	0.00
Expense on behalf of company paid by director, reimbursed by company									
Naveen Goyal	Chairman, Managing Director & Chief Executive Officer	-	0.00	0.00	0.00	0.42	0.05	-	0.00
Advance salary repaid									
Sanjay Kumar Jha	Director upto August 27, 2025	-	0.00	-	0.00	0.73	0.08	-	0.00
Advance salary									

Particulars	Relationship	Three months period ended June 30, 2026		For the Fiscal 2026		For the Fiscal 2025		For the Fiscal 2024	
		Amount (in ₹ million)	As a percentage of revenue from operations (%)	Amount (in ₹ million)	As a percentage of revenue from operations (%)	Amount (in ₹ million)	As a percentage of revenue from operations (%)	Amount (in ₹ million)	As a percentage of revenue from operations (%)
Sanjay Kumar Jha	Director upto August 27, 2025	-	0.00	-	0.00	-	0.00	0.19	0.03
Naveen Goyal	Chairman, Managing Director & Chief Executive Officer	-	0.00	-	0.00	-	0.00	0.30	0.04
Reimbursements paid									
Suraj Sapra	Whole Time Director and Chief Strategy Officer w.e.f. May 26, 2025	0.06	0.01	0.22	0.02	-	0.00	-	0.00
Sanjay Kumar Jha	Director upto August 27, 2025	-	0.00	0.10	0.01	0.24	0.03	0.24	0.03
Prerita Khandelwal	(Company Secretary w.e.f January 22, 2024 & upto October 29, 2025)	-	0.00	0.01	0.00	-	0.00	-	0.00
Amit Goyal	Relative of Director	0.02	0.00	0.23	0.02	0.25	0.03	0.29	0.04
Upasana Srivastava	Company Secretary & Compliance officer w.e.f October 29, 2025	-	0.00	0.01	0.00	-	0.00	-	0.00
Sumit Kejariwal	Chief Financial Officer w.e.f August 27, 2025	0.10	0.02	0.23	0.02	-	0.00	-	0.00
Sitting fees paid to independent directors									
Naresh Chand Gupta	Independent Director w.e.f August 27, 2025	0.24	0.05	0.95	0.08	-	0.00	-	0.00
Neha	Independent Director w.e.f August 27, 2025	0.24	0.05	0.95	0.08	-	0.00	-	0.00
Priyank Shanker Garg	Independent Director w.e.f August 27, 2025	0.21	0.05	0.72	0.06	-	0.00	-	0.00
Siddhartha Pahwa	Independent Director w.e.f	0.19	0.04	0.85	0.07	-	0.00	-	0.00

Particulars	Relationship	Three months period ended June 30, 2026		For the Fiscal 2026		For the Fiscal 2025		For the Fiscal 2024	
		Amount (in ₹ million)	As a percentage of revenue from operations (%)	Amount (in ₹ million)	As a percentage of revenue from operations (%)	Amount (in ₹ million)	As a percentage of revenue from operations (%)	Amount (in ₹ million)	As a percentage of revenue from operations (%)

August 27, 2025

Other expenses - Recruitment cost									
Info Edge Limited (India)	Entity which exercises significant influence over the company	0.25	0.06	0.25	0.02	0.25	0.03	0.25	0.04
Dividend Payment**									
Startup Investments (Holding) Limited	Entity which exercises significant influence over the company	-	0.00	0.23	0.02	-	0.00	-	0.00

*Remuneration to the key managerial personnel does not include the provisions made for gratuity and compensated absences, as they are determined on an actuarial basis for the Company as a whole.

**This amount is gross of tax deducted at source amounting to ₹0.02 million.

^He is a relative of director and is not a KMP/Senior Management.

GENERAL INFORMATION

Our Company was incorporated as ‘NoPaperForms Solutions Private Limited’, a private limited company under the provisions of the Companies Act at National Capital Territory of New Delhi, pursuant to a certificate of incorporation dated February 8, 2017, issued by the Registrar of Companies, Central Registration Centre. Our Company was subsequently converted from a private company to a public company, pursuant to resolutions passed by our Board on May 22, 2025 and by our Shareholders on May 26, 2025 consequent to which its name was changed to “NoPaperForms Solutions Limited”, and a fresh certificate of incorporation was issued by the Registrar of Companies, Central Processing Centre on May 30, 2025. Subsequently, the registered office of our Company was changed from the National Capital Territory of New Delhi to the State of Haryana pursuant to the Board resolution dated May 22, 2025, and the special resolution passed by our Shareholders on May 26, 2025, and a fresh certificate of incorporation dated October 6, 2025, was issued by the Registrar of Companies, Delhi and Haryana.

Registered and Corporate Office

NoPaperForms Solutions Limited

Unit No. 4, First Floor, Plot No – 242 & 243
AIHP Palms, Udyog Vihar
Phase IV, Palam Road, Gurugram -122 015
Haryana, India

For details of changes in the Registered Office of our Company, see “*History and Certain Corporate Matters*” on page 250.

Corporate Identity Number and registration number

Corporate Identity Number: U72900HR2017PLC137142
Registration Number: 137142

Address of the RoC

The Registrar of Companies, Haryana at Chandigarh

1st Floor, Corporate Bhawan,
Plot No.4-B, Sector 27-B,
Chandigarh – 160 019, India

Our Board

Our Board comprises the following Directors as on the date of filing of this Updated Draft Red Herring Prospectus-I:

Name	Designation	DIN	Address
Naveen Goyal	Chairman, Managing Director and Chief Executive Officer	02820625	248, Deerwood Chase, Nirvana Country, Sector 50, Gurugram 122 018, Haryana, India.
Suraj Sapra	Whole time Director and Chief Strategy Officer	11055859	899, Sector-19, Flora Apartments, Faridabad, Sector 16A, Faridabad 121 002, Haryana, India.
Naresh Chand Gupta	Independent Director	00172311	House No-200, Sector 15A, Gautam Budha Nagar, Noida 201 301, Uttar Pradesh, India.
Neha	Independent Director	06380757	C-902, Sector 78, Sunshine Helios, Noida, Gautam Budhha Nagar 201 301, Uttar Pradesh, India.
Siddhartha Pahwa	Independent Director	06960525	Flat No - 1902, Tower -5, Emaar Imperial Gardens, Sector 102, Kheri Marja Dhankot, Gurugram - 122 505, Haryana, India.
Priyank Shanker Garg	Independent Director	03270097	E-2, Land-2, 4th Avenue, Jaypee Greens, Greater Noida, Gautam Buddha Nagar - 201 306, Uttar Pradesh, India.

For further details of our Board, see “*Our Management*” on page 258.

Company Secretary and Compliance Officer

Upasana Srivastava

Unit No. 4, First Floor, Plot no.242 & 243,
AIHP Palms, Udyog Vihar, Phase – IV, Palam Road,
Gurugram, Haryana – 122 015, India

Telephone: +91-124-4836825

E-mail: secretarial@nopaperforms.com

Book Running Lead Managers

IIFL Capital Services Limited

24th Floor, One Lodha Place
Senapati Bapat Marg
Lower Parel (West), Mumbai 400 013
Maharashtra, India

Telephone: +91 22 4646 4728

E-mail: nopaperforms.ipo@iiflcap.com

Investor Grievance ID: ig.ib@iiflcap.com

Website: www.iiflcapital.com

Contact person: Mansi Sampat/Pawan Kumar Jain

SEBI Registration No.: INM000010940

SBI Capital Markets Limited

1501, 15th Floor, A & B Wing
Parinee Crescenzo building
G-Block Bandra Kurla Complex
Bandra (East)

Mumbai 400 051

Maharashtra, India

Telephone: +91 22 4006 9807

E-mail: nopaperforms.ipo@sbicaps.com

Investor Grievance ID: investor.relations@sbicaps.com

Website: www.sbicaps.com

Contact person: Prashant Patankar/ Sylvia Mendonca

SEBI Registration No.: INM000003531

Legal Counsel to the Company as to Indian law

AZB & Partners

AZB House
Peninsula Corporate Park
Ganpatrao Kadam Marg
Lower Parel
Mumbai 400 013
Maharashtra, India

Telephone: +91 (22) 6639 6880

E-mail: ipo.azb@azbpartners.com

Statutory Auditors to our Company

Walker Chandiok & Co LLP, Chartered Accountants

21st Floor, DLF Square
Jacaranda Marg, DLF Phase II
Gurugram – 122 002, Haryana, India
Tel: +91 124 462 8000

E-mail: neeraj.goel@walkerchandiok.in

Firm Registration Number: 001076N/N500013

Peer Review Certificate Number: 020566

Changes in the Statutory Auditors

Except as disclosed below, there has been no change in the statutory auditors of our Company during the three years preceding the date of this Updated Draft Red Herring Prospectus-I:

Name of the Auditor	Date of Change	Reason for change
Walker Chandiok & Co LLP, Chartered Accountants 21 st Floor, DLF Square Jacaranda Marg, DLF Phase II	September 5, 2024	Appointment due to casual vacancy*

Gurugram – 122 002,
Haryana, India
Tel: +91 124 462 8000
E-mail: neeraj.goel@walkerchandiok.in
Firm Registration Number: 001076N/N500013
Peer Review Certificate Number: 020566

B.B. & Associates, Chartered Accountants B-2557, First Floor, DSIIDC, Narela New Delhi, Delhi- 110040 Tel: +91 9871767277 E-mail: balwan@bb.associates Firm Registration Number: 023670N Peer Review Certificate Number: 025348	September 2, 2024	Pre-occupation in other assignments

** Subsequently, at the seventh Annual General Meeting held on September 30, 2024, the members approved the appointment of Walker Chandiok & Co LLP, Chartered Accountants (FRN: 001076N/N500013), as Statutory Auditors of the Company for a term of five consecutive years, to hold office from the conclusion of the seventh annual general meeting until the conclusion of the 12th annual general meeting to be held in the financial year 2028-29.*

Registrar to the Offer

MUG Intime India Private Limited (Formerly Link Intime India Private Limited)

C-101, Embassy 247
L.B.S. Marg, Vikhroli (West)
Mumbai 400 083
Maharashtra, India
Telephone: +91 22 49186000
E-mail: nopaperforms.ipo@in.mpms.mufg.com
Investor Grievance ID: nopaperforms.ipo@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
Contact person: Shanti Gopalkrishnan
SEBI Registration No.: INR000004058

Syndicate Members

[●]

Bankers to our Company

HDFC Bank Limited

Plot No - 210, Okhla Phase-3
New Delhi, 110020
Delhi, India
Telephone Number(s): 011-61606161
Contact Person: Satya Prakash
Website: www.hdfcbank.com
Email: satya.prakash7@hdfcbank.com

ICICI Bank Limited

Vanijya Nikunj, Plot A,
Udyog Vihar,
Gurugram, 122016
Haryana, India
Telephone Number(s): +91 124 4083953
Contact Person: Tarun Bhasin
Website: https://www.icicibank.com/
Email: tarun.bhasin@icicibank.com

State Bank of India

SCO 105, Ground Floor,
Huda Market, Sector 9A
Gurugram, 122001
Haryana, India
Telephone Number(s): +91 9560922723
Contact Person: Smt. Niketa Yadav
Website: www.onlinesbi.sbi
Email: sbi.64090@sbi.co.in

Bankers to the Offer

Escrow Collection Bank and Refund Bank

[●]

Public Offer Account Bank

[●]

Sponsor Banks

[●]

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than UPI Bidders), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>, or at such other websites as may be prescribed by SEBI from time to time.

Details of nodal officers of SCSBs, identified for Bids made through the UPI Mechanism, are available at www.sebi.gov.in.

Eligible Self-Certified Syndicate Banks and mobile applications enabled for UPI Mechanism

In accordance with SEBI RTA Master Circular, SEBI circular No. SEBI/HO/DEPA-II/DEPA-II_SRG/P/CIR/2025/86 dated June 11, 2025 and the SEBI Master Circular, the UPI Bidders may only apply through the SCSBs and mobile applications whose names appear on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, using the UPI handles and which are live for applying in public issues using UPI mechanism, to the extent not rescinded by the SEBI Master Circular. The said list is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> for SCSBs and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43> for mobile applications, as updated from time to time or at such other websites as may be prescribed by SEBI from time to time.

Syndicate Self-Certified Syndicate Banks Branches

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

branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> as updated from time to time or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

Bidders can submit ASBA Forms in the Offer using the stockbroker network of the stock exchange, *i.e.* through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at <https://www.bseindia.com/> and <https://www.nseindia.com/>, as updated from time to time.

Registrar and Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at <https://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx> and <https://www.nseindia.com/products/consent/equities/ipos/asba-procedures.htm>, as updated from time to time.

Designated Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the website of the Stock Exchanges at <http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx> and http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, as updated from time to time.

Experts to the Offer

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

- i. Our Company has received written consent dated September 4, 2026, from the Statutory Auditors, namely Walker Chandiok & Co LLP., Chartered Accountants, to include their name as required under section 26 (5) of the Companies Act, read with SEBI ICDR Regulations, in this Updated Draft Red Herring Prospectus-I, and as an “expert” as defined under section 2(38) of the Companies Act, to the extent and in their capacity as our Statutory Auditor, and in respect of (i) their examination report dated August 21, 2026 on our Restated Financial Information; and (ii) their report dated August 26, 2026 on the statement of tax benefits available to the Company, and its shareholders in this Updated Draft Red Herring Prospectus-I and such consent has not been withdrawn as on the date of this Updated Draft Red Herring Prospectus-I. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.
- ii. Our Company has received written consent dated September 4, 2026 from our Previous Auditors, B.B. & Associates, Chartered Accountants, to include their name as required under Section 26(5) of the Companies Act read with the SEBI ICDR Regulations, in this Updated Draft Red Herring Prospectus-I and as an “expert” as defined under Section 2(38) of the Companies Act, to the extent and in their capacity as our Previous Auditors and such consent has not been withdrawn as on the date of this Updated Draft Red Herring Prospectus-I. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.
- iii. Our Company has received written consent dated September 4, 2026, from the Independent Chartered Accountant, B.B. & Associates, Chartered Accountants, to include their name as required under Section 26(5) of the Companies Act read with the SEBI ICDR Regulations, in this Updated Draft Red Herring Prospectus-I and as an “expert” as defined under Section 2(38) of the Companies Act, to the extent and in their capacity as an Independent Chartered Accountant to our Company and such consent has not been withdrawn as on the date of this Updated Draft Red Herring Prospectus-I. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.
- iv. Our Company has received written consent dated September 4, 2026 from the independent Practicing Company Secretary, CL & Associates, Practicing Company Secretaries, to include their name as required under Section

26(5) of the Companies Act read with the SEBI ICDR Regulations, in this Updated Draft Red Herring Prospectus-I and as an “expert” as defined under Section 2(38) of the Companies Act, to the extent and in their capacity as an independent Practicing Company Secretary to our Company and such consent has not been withdrawn as on the date of this Updated Draft Red Herring Prospectus-I. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Monitoring Agency

Our Company will appoint a monitoring agency to monitor utilization of the Gross Proceeds, in accordance with Regulation 41 of the SEBI ICDR Regulations, prior to the filing of the Red Herring Prospectus. For details in relation to the proposed utilisation of the Net Proceeds, see “*Objects of the Offer*” on page 113.

Appraising Entity

None of the objects of the Offer for which the Net Proceeds will be utilised have been appraised by any agency. For details, see “*Risk Factors – Our funding requirements and the proposed deployment of the Net Proceeds have not been appraised by any independent agency*” on page 50.

Statement of Responsibility of the Book Running Lead Managers

The following table sets forth the inter-se allocation of responsibilities for various activities among the Book Running Lead Managers:

S. No.	Activity	Responsibility	Coordinator
1.	Due diligence of our Company including its operations/management/business plans/legal etc. Drafting and design of the Pre-filed Draft Red Herring Prospectus, the Updated Draft Red Herring Prospectus-I, Updated Draft Red Herring Prospectus –II, Red Herring Prospectus, Prospectus, abridged prospectus and application forms. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalization of Prospectus and RoC filing. Capital structuring with the relative components and formalities such as type of instruments, size of issue, allocation between primary and secondary, etc.	BRLMs	IIFL
2.	Drafting and approval of all statutory advertisement and audio-visual presentation	BRLMs	IIFL
3.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report	BRLMs	SBICAPS
4.	Appointment of intermediaries - Registrar to the Offer, advertising agency, printer, Banker(s) to the Offer, Sponsor Bank, including coordination of all agreements to be entered into with such intermediaries	BRLMs	IIFL
5.	Preparation of road show presentation and frequently asked questions	BRLMs	SBICAPS
6.	International institutional marketing of the Offer, which will cover, <i>inter alia</i> : - Marketing strategy; - Finalizing the list and division of investors for one-to-one meetings; and - Finalizing road show and investor meeting schedule	BRLMs	SBICAPS
7.	Domestic institutional marketing of the Offer, which will cover, <i>inter alia</i> : - Marketing strategy; - Finalizing the list and division of investors for one-to-one meetings; and - Finalizing road show and investor meeting schedule	BRLMs	IIFL
8.	Non-Institutional and Retail marketing of the Offer, which will cover, <i>inter alia</i> : - Finalizing media, marketing and public relations strategy and publicity; - Formulating strategies for marketing to Non - Institutional Investors; and - Finalizing centres for holding conferences for brokers etc - Budget including list of frequently asked questions at retail road shows - Finalizing collection centres - Finalizing application form - Finalizing centres for holding conferences for brokers etc.	BRLMs	IIFL

S. No.	Activity	Responsibility	Coordinator
	- Follow-up on distribution of publicity, and - Offer material including form, Red Herring Prospectus/ Prospectus and deciding on the quantum of the Offer material.		
9.	Coordination with Stock Exchanges for book building software, bidding terminals and mock trading. Coordination with Stock Exchanges for Anchor coordination, Anchor CAN and intimation of anchor allocation and submission of letters to regulators post completion of anchor allocation	BRLMs	SBICAPS
10.	Managing the book and finalization of pricing in consultation with the Company	BRLMs	IIFL
11.	Post-Offer activities – management of escrow accounts, finalization of the basis of allotment based on technical rejections, post issue stationery, essential follow-up steps including follow-up with bankers to the Offer and Self Certified Syndicate Banks and coordination with various agencies connected with the post-issue activity such as registrar to the issue, bankers to the issue, Self-Certified Syndicate Banks, etc. listing of instruments, demat credit and refunds/ unblocking of monies, announcement of allocation and dispatch of refunds to Bidders, etc., payment of the applicable STT on behalf of Investor Selling Shareholder, coordination for investor complaints related to the Offer, including responsibility for underwriting arrangements, submission of final post issue report.	BRLMs	SBICAPS

Credit rating

As this is an issue of Equity Shares, there is no requirement to obtain credit rating for the Offer.

IPO grading

No credit rating agency registered with the SEBI has been appointed in respect of obtaining grading for the Offer.

Debenture trustees

As this is an issue of Equity Shares, no debenture trustee has been appointed for the Offer.

Green shoe option

No green shoe option is contemplated under the Offer.

Filing of the Offer documents

A copy of the Pre-filed Draft Red Herring Prospectus and this Updated Draft Red Herring Prospectus – I along with the Draft Abridged Prospectus have been uploaded on the SEBI intermediary portal at <https://siportal.sebi.gov.in>, as specified in Regulation 59C(1) of the SEBI ICDR Regulations and the SEBI Master Circular and was emailed to SEBI at cfddil@sebi.gov.in, in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to “Easing of Operational Procedure –Division of Issues and Listing –CFD” and as specified in Regulation 25(8) of the SEBI ICDR Regulations. A copy of the Pre-filed Draft Red Herring Prospectus has been filed and a copy of this Updated Draft Red Herring Prospectus-I and Draft Abridged Prospectus will be filed at:

Securities and Exchange Board of India

Corporation Finance Department,
Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, ‘G’ Block
Bandra Kurla Complex
Bandra (E), Mumbai 400 051
Maharashtra, India

A copy of the Red Herring Prospectus, along with the material documents and contracts required to be filed, with the RoC in accordance with Section 32 of the Companies Act and a copy of the Prospectus required to be filed under Section 26 of the Companies Act, will be filed with the RoC situated at its office at 1st Floor, Corporate Bhawan, Plot

No.4-B, Sector 27-B, Chandigarh – 160 019, India, and through the electronic portal at <http://www.mca.gov.in/mcafoportal/loginvalidateuser.do>.

Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus and the Bid cum Application Forms (and the Revision Forms) within the Price Band. The Price Band and minimum Bid lot will be decided by our Company, in consultation with Book Running Lead Managers, and will be advertised in all editions of the English national daily newspaper Financial Express and in all editions of the Hindi national daily newspaper Jansatta (Hindi, also being the regional language of Haryana, where our Registered Office is located) each with a wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Offer Price shall be determined by our Company in consultation with the Book Running Lead Managers after the Bid/Offer Closing Date. For further details, see “*Offer Procedure*” on page 417.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Offer by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs. In addition to this, the RIBs may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) through the UPI Mechanism. Non-Institutional Investors with an application size of up to ₹ 0.50 million may use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Member(s), Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors are not permitted to participate in the Offer through the ASBA process. Pursuant to SEBI Master Circular, all individual bidders in initial public offerings whose application sizes are up to ₹ 0.50 million may use the UPI Mechanism.

In accordance with the SEBI ICDR Regulations, QIBs and NIBs are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. RIBs Bidding in the Retail Portion can revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/Offer Period. Except for Allocation to RIBs and NIBs, and the Anchor Investors, Allocation in the Offer will be on a proportionate basis. Allocation to the Anchor Investors will be on a discretionary basis.

The Book Building Process is in accordance with guidelines, rules and regulations prescribed by SEBI and the Bidding Process are subject to change from time to time and Bidders are advised to make their own judgment about an investment through this process prior to submitting a Bid in the Offer.

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

Bidders should note that the Offer is also subject to (i) filing of the Prospectus with the RoC; and (ii) final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment.

For further details on the method and procedure for Bidding, see “*Terms of the Offer*”, “*Offer Structure*” and “*Offer Procedure*” on pages 405, 413 and 417, respectively.

Illustration of Book Building Process and Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see “*Terms of the Offer*” and “*Offer Procedure*” on pages 405 and 417, respectively.

Investor grievances

For mechanism for the redressal of investor grievances, see “*Other Regulatory and Statutory Disclosures –Disposal of investor grievances by our Company*” on page 403.

Underwriting Agreement

After the determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC, our Company and Investor Selling Shareholder will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. It is proposed that pursuant to the terms of the Underwriting Agreement, each of the Book Running Lead Managers shall be responsible for bringing in the amount devolved in the event that the Syndicate Members do not fulfil their underwriting obligations. The extent of underwriting obligations and the Bids to be underwritten by each BRLM shall be as per the Underwriting Agreement. It is proposed that pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, specified therein.

The Underwriting Agreement is dated [●]. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

(This portion has been intentionally left blank and will be completed before filing the Prospectus with the RoC)

Name, address, telephone number and e-mail address of the Underwriters	Indicative number of Equity Shares to be underwritten	Amount Underwritten (in ₹ million)
[●]	[●]	[●]
[●]	[●]	[●]
[●]	[●]	[●]

The above-mentioned is indicative underwriting and will be finalised after determination of Offer Price, Basis of Allotment and actual allocation in accordance with provisions of the SEBI ICDR Regulations.

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

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment set forth in the table above.

The Underwriting Agreement has not been executed as on the date of this Updated Draft Red Herring Prospectus-I and will be executed after determination of the Offer Price and allocation of Equity Shares, but prior to filing the Prospectus with the RoC. The extent of underwriting obligations and the Bids to be underwritten in the Offer shall be as per the Underwriting Agreement.

CAPITAL STRUCTURE

The Equity Share capital of our Company as on the date of this Updated Draft Red Herring Prospectus-I is set forth below:

		(in ₹ except share data)	
	PARTICULARS	Aggregate value at face value	Aggregate value at Offer Price*
A	AUTHORIZED SHARE CAPITAL⁽¹⁾		
	<i>Equity Shares comprising:</i>		
	309,930,000 Equity Shares of face value of ₹ 1 each	309,930,000	-
	<i>CCPS comprising:</i>		
	14,000,000 Series B CCPS of face value of ₹ 10 each	140,000,000	-
	7,000 Series B1 CCPS of face value of ₹ 10 each	70,000	-
	Total	450,000,000	
B	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER (PRIOR TO CONVERSION OF THE CCPS)		
	<i>Equity Shares comprising:</i>		
	184,514,460 ⁽⁷⁾ Equity Shares of face value of ₹ 1 each	184,514,460	-
	<i>CCPS comprising:</i>		
	14,000,000 Series B CCPS of face value of ₹ 10 each	140,000,000	-
	6,906 Series B1 CCPS of face value of ₹ 10 each	69,060	-
	Total	324,583,520	
C	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER (UPON CONVERSION OF THE CCPS)⁽²⁾		
	215,330,180 Equity Shares of face value of ₹ 1 each	215,330,180	-
D	PRESENT OFFER^{*,^,#}		
	Offer of up to [●] Equity Shares of face value of ₹ 1 aggregating up to ₹ [●] million ⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾		
	<i>which includes:</i>		
	Fresh Issue of up to [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ 3,750.00 million ⁽⁵⁾	[●]	[●]
	Offer for Sale of up to 38,422,392 Equity Shares of face value of ₹ 1 each aggregating up to [●] million ⁽³⁾⁽⁴⁾	[●]	[●]
E	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER[^]		
	[●] Equity Shares of face value of ₹ 1 each [*]	[●]	-
F	SECURITIES PREMIUM ACCOUNT		
	Before the Offer		97,837,022
	After the Offer ^{*,^}		[●]

* To be updated upon finalization of the Offer Price.

[^] Subject to finalization of Basis of Allotment.

⁽¹⁾ For details in relation to the changes in the authorised share capital of our Company in the last 10 years, see 'History and Certain Corporate Matters - Amendments to our Memorandum of Association in the last 10 years preceding the date of this Updated Draft Red Herring Prospectus-I' on page 251.

⁽²⁾ Assuming conversion of 14,000,000 Series B CCPS and 6,906 Series B1 CCPS into 30,037,930 Equity Shares and 777,790 Equity Shares, respectively, (which factors in the effect of the bonus and sub-division of equity shares on the conversion of CCPS into the Equity Shares) i.e., an aggregate of 30,815,720 Equity Shares, prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations. The issued, subscribed, and paid-up share capital of our Company will accordingly be updated at the time of filing of the Red Herring Prospectus with RoC. For details, see "History and Certain Corporate Matters –Details of shareholders' agreements" on page 254.

⁽³⁾ The Investor Selling Shareholder has authorized its participation in the Offer for Sale to the extent of Offered Shares pursuant to its consent letter.

Name of the Investor Selling Shareholder	Aggregate number of Equity Shares being offered in the Offer for Sale	Aggregate amount of the Offer for Sale	Date of corporate approval	Date of consent letter
SIHL	38,422,392	[●]	November 6, 2025	November 6, 2025

⁽⁴⁾ 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 this UDRHP-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 this Updated Draft Red Herring Prospectus-I.

- ⁽⁵⁾ *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 undertaken, 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.*
- ⁽⁶⁾ *The Offer has been authorized by resolution of our Board dated October 29, 2025 and our Shareholders have authorized the Offer by a special resolution dated November 6, 2025. Our Board has taken on record the consent of the Investor Selling Shareholder to participate in the Offer for Sale pursuant to its resolution dated November 6, 2025.*
- ⁽⁷⁾ *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.*

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Notes to the Capital Structure

1. Share capital history of our Company

(a) *Equity Share capital:*

The history of the equity share capital of our Company is set forth in the table below:

Date of allotment/sub-division of equity shares	Number of equity shares allotted	Detail of allottees			Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Nature of allotment	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
February 8, 2017*	500,000				10	10	Cash	Allotment pursuant to initial subscription to the Memorandum of Association	500,000	5,000,000
		Sr. No.	Name of allottee	Number of the equity shares						
		1.	Pathfinder Publishing Private Limited	499,999						
		2.	Peri Maheshwer	1						
December 29, 2018	356,480				10	10	Cash	Allotment pursuant to the ESOP Scheme	856,480	8,564,800
		Sr. No.	Name of allottee	Number of the equity shares						
		1.	Trustees of Nopaperforms Solutions Employees Stock Option Plan Trust	356,480						
May 2, 2023	1				10	2,172	Cash	Private Placement	856,481	8,564,810
		Sr. No.	Name of allottee	Number of the equity shares						
		1.	Trifecta Venture Debt Fund - II	1						
August 27, 2025	331,800				10	N.A.	N.A.®	Allotment pursuant to conversion of 5,663,826 0.01% series A compulsorily convertible preference shares	1,188,281	11,882,810
		Sr. No.	Name of allottee	Number of the equity shares						
		1.	Startup Investments (Holding) Limited	331,800						

Date of allotment/sub-division of equity shares	Number of equity shares allotted	Detail of allottees			Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Nature of allotment	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)																														
August 27, 2025	231,061				10	N.A.	N.A. @	Allotment pursuant to conversion of 14,000,000 0.01% series B compulsorily convertible preference shares	1,419,342	14,193,420																														
		<table><tr><th>Sr. No.</th><th>Name of allottee</th><th>Number of the equity shares</th></tr><tr><td>1.</td><td>Startup Investments (Holding) Limited</td><td>231,061</td></tr></table>	Sr. No.	Name of allottee	Number of the equity shares	1.	Startup Investments (Holding) Limited	231,061																																
Sr. No.	Name of allottee	Number of the equity shares																																						
1.	Startup Investments (Holding) Limited	231,061																																						
September 2025	10,	Pursuant to the resolution passed by our Board dated September 5, 2025, and the Shareholders' dated September 10, 2025, the equity shares of face value of ₹ 10 of our Company were sub-divided into Equity Shares of face value of ₹ 1 each. Consequently, the issued and subscribed Equity Share capital of our Company, comprising 1,419,342 equity shares of face value of ₹ 10 each, was sub-divided into 14,193,420 Equity Shares of face value of ₹ 1 each.																																						
September 2025	24,	170,321,040	1	N.A.	N.A.	Bonus issue in the ratio of 12 Equity Share for every one equity share#	184,514,460	184,514,460																																
		<table><tr><th>Sr. No.</th><th>Name of allottee</th><th>Number of the Equity Shares</th></tr><tr><td>1.</td><td>Naveen Goyal</td><td>59,999,880</td></tr><tr><td>2.</td><td>Ankita Goyal^</td><td>120</td></tr><tr><td>3.</td><td>Trustees of Nopaperforms Solutions Employees Stock Option Plan Trust</td><td>42,468,120</td></tr><tr><td>4.</td><td>Aish Babel</td><td>72,000</td></tr><tr><td>5.</td><td>Ritvij Pathak</td><td>72,000</td></tr><tr><td>6.</td><td>Trifecta Venture Debt Fund - II</td><td>120</td></tr><tr><td>7.</td><td>Sukant Kumar Chakraborty</td><td>57,480</td></tr><tr><td>8.</td><td>Jyoti Agarwal</td><td>108,000</td></tr><tr><td>9.</td><td>Startup Investments (Holding) Limited</td><td>67,543,320</td></tr></table>	Sr. No.	Name of allottee	Number of the Equity Shares	1.	Naveen Goyal	59,999,880	2.	Ankita Goyal^	120	3.	Trustees of Nopaperforms Solutions Employees Stock Option Plan Trust	42,468,120	4.	Aish Babel	72,000	5.	Ritvij Pathak	72,000	6.	Trifecta Venture Debt Fund - II	120	7.	Sukant Kumar Chakraborty	57,480	8.	Jyoti Agarwal	108,000	9.	Startup Investments (Holding) Limited	67,543,320								
Sr. No.	Name of allottee	Number of the Equity Shares																																						
1.	Naveen Goyal	59,999,880																																						
2.	Ankita Goyal^	120																																						
3.	Trustees of Nopaperforms Solutions Employees Stock Option Plan Trust	42,468,120																																						
4.	Aish Babel	72,000																																						
5.	Ritvij Pathak	72,000																																						
6.	Trifecta Venture Debt Fund - II	120																																						
7.	Sukant Kumar Chakraborty	57,480																																						
8.	Jyoti Agarwal	108,000																																						
9.	Startup Investments (Holding) Limited	67,543,320																																						
Total									184,514,460	184,514,460																														

* Our Company was incorporated on February 8, 2017 and the date of subscription to our MoA was February 8, 2017. However, our Board took note of the subscribers to our MoA on February 15, 2017.

@ Consideration paid at the time of allotment of preference shares.

Bonus issuance undertaken from securities premium amount available on account of conversion of 0.01% series A compulsorily convertible preference shares and 14,000,000 Series B CCPS. An amount of ₹ 191.01 million was created in the securities premium account of our Company pursuant to the conversion of the 0.01% series A compulsorily convertible preference shares and 14,000,000 Series B CCPS, out of such amount of ₹ 170.32 million was utilized for the bonus issuance.

^ Promoter Group of the Company.

(b) Preference share capital:

The history of the preference share capital of our Company and the details with respect to the conversion ratio of the preference shares is set forth in the table below:

Sr. No.	Name of the shareholder of preference shares	Date of acquisition / redemption of preference shares	Number of preference shares acquired / (redeemed)	Face value per preference shares (₹)	Nature of consideration	Nature of transaction	Conversion ratio (per preference shares)	Number of equity shares to be allotted / allotted post conversion of preference shares	Acquisition / Redemption price per preference shares (in ₹)	Estimated price per equity share (based on conversion of preference shares) (in ₹)	Cumulative number of preference shares	Cumulative paid-up preference share capital (₹)
<i>0.01% series A compulsorily convertible preference shares</i>												
1.	Startup Investments (Holding) Limited	November 7, 2017	5,663,826	10	Cash	Rights issue*	100 Equity Shares for every 1,707 0.01% series A compulsorily convertible preference shares held	331,800	10	170.70	5,663,826	56,638,260
2.	Startup Investments (Holding) Limited	August 27, 2025	(5,663,826)	10	N.A.^	Conversion of 5,663,826 0.01% series A compulsorily convertible preference shares	100 Equity Shares for every 1,707 0.01% series A compulsorily convertible preference shares held	331,800	170.70	-	0	0
<i>Series B CCPS</i>												
3.	Startup Investments (Holding) Limited	December 24, 2018	28,000,000	10	Cash	Rights issue*	100 Equity Shares for every 6,059 Series B CCPS held	462,122	10	605.90	28,000,000	280,000,000
4.	Startup Investments (Holding) Limited	August 27, 2025	(14,000,000)	10	N.A.^	Conversion of 14,000,000 0.01% series B	100 Equity Shares for every 6,059 Series B CCPS held	231,061	605.90	-	14,000,000	140,000,000

Sr. No.	Name of the shareholder of preference shares	Date of acquisition / redemption of preference shares	Number of preference shares acquired / (redeemed)	Face value per preference shares (₹)	Nature of consideration	Nature of transaction	Conversion ratio (per preference shares)	Number of equity shares to be allotted / allotted post conversion of preference shares	Acquisition / Redemption price per preference shares (in ₹)	Estimated price per equity share (based on conversion of preference shares) (in ₹)	Cumulative number of preference shares	Cumulative paid-up preference share capital (₹)
						compulsorily convertible preference shares						
						Series B1 CCPS						
5.	Trifecta Venture Debt Fund – II	May 2, 2023	6,906	10	Cash	Private placement	Conversion ratio is 6 times of last 12 months invoicing of Fiscal 2023.	5,983	2,172	2507.08	6,906	69,060

*The shares have been allotted by the Company under section 62(1)(iii) of the Companies Act, 2013.

^ Consideration paid at the time of allotment of preference shares.

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(c) **Issue of shares through bonus issue or for consideration other than cash or out of revaluation reserves**

Except as disclosed below, our Company has not issued any Equity Shares through bonus issue or for consideration other than cash or out of revaluation reserves since its incorporation. Further, as on the date of this Updated Draft Red Herring Prospectus-I, our Company has not issued any preference shares for consideration other than cash or out of revaluation reserves since its incorporation.

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Reason for allotment	Benefits accrued to our Company
September 24, 2025	170,321,040	1	N.A.	Bonus issue in the ratio of 12 equity share for every one equity share [#]	Nil

[#] Bonus issuance undertaken from securities premium amount available on account of conversion of 0.01% series A compulsorily convertible preference shares and 14,000,000 Series B CCPS. An amount of ₹ 191.01 million was created in the securities premium account of our Company pursuant to the conversion of the 0.01% series A compulsorily convertible preference shares and 14,000,000 Series B CCPS, out of such amount of ₹ 170.32 million was utilized for the bonus issuance.

(d) **Issue of shares pursuant to any schemes of arrangement**

Our Company has not issued any Equity Shares and preference shares pursuant to any scheme of arrangement approved under Section 230-232 of the Companies Act.

(e) **Equity Shares issued pursuant to employee stock option schemes**

As on the date of this Updated Draft Red Herring Prospectus-I, except as disclosed in “- Notes to Capital Structure – 1. Share capital history of our Company - (a) Equity Share capital” on page 90, our Company has not issued any Equity Shares pursuant to employee stock option schemes. For details see “- Employee Stock Option Scheme” on page 108.

(f) **Issue of specified securities at a price lower than the Offer Price in the last year**

The Offer Price shall be determined by our Company, in consultation with the Book Running Lead Managers and in accordance with the SEBI ICDR Regulations after the Bid / Offer Closing Date.

Except as disclosed below, our Company has not issued any equity shares at a price that may be lower than the Offer Price during the one year preceding the date of this Updated Draft Red Herring Prospectus-I:

Date of allotment	Details of the allottees			Face value per equity share (₹)	Issue price per equity share (₹)	Reason for allotment	Whether Promoter or part of the Promoter Group																					
September 24, 2025	<table><tr><th>Sr. No.</th><th>Name of allottee</th><th>Number of the Equity Shares</th></tr><tr><td>1.</td><td>Naveen Goyal</td><td>59,999,880</td></tr><tr><td>2.</td><td>Ankita Goyal</td><td>120</td></tr><tr><td>3.</td><td>Trustees of Nopaperforms Solutions Employees Stock Option Plan Trust</td><td>42,468,120</td></tr><tr><td>4.</td><td>Aish Babel</td><td>72,000</td></tr><tr><td>5.</td><td>Ritvij Pathak</td><td>72,000</td></tr><tr><td>6.</td><td>Trifecta</td><td>120</td></tr></table>			Sr. No.	Name of allottee	Number of the Equity Shares	1.	Naveen Goyal	59,999,880	2.	Ankita Goyal	120	3.	Trustees of Nopaperforms Solutions Employees Stock Option Plan Trust	42,468,120	4.	Aish Babel	72,000	5.	Ritvij Pathak	72,000	6.	Trifecta	120	1	N.A.	Bonus issue in the ratio of 12 equity share for every one equity share [#]	Naveen Goyal is our Promoter and Ankita Goyal is the part of the Promoter group
Sr. No.	Name of allottee	Number of the Equity Shares																										
1.	Naveen Goyal	59,999,880																										
2.	Ankita Goyal	120																										
3.	Trustees of Nopaperforms Solutions Employees Stock Option Plan Trust	42,468,120																										
4.	Aish Babel	72,000																										
5.	Ritvij Pathak	72,000																										
6.	Trifecta	120																										

Date of allotment	Details of the allottees	Face value per equity share (₹)	Issue price per equity share (₹)	Reason for allotment	Whether Promoter or part of the Promoter Group
	Venture Debt Fund - II				
7.	Sukant Kumar Chakraborty	57,480			
8.	Jyoti Agarwal	108,000			
9.	Startup Investments (Holding) Limited	67,543,320			

Bonus issuance undertaken from securities premium amount available on account of conversion of 0.01% series A compulsorily convertible preference shares and 14,000,000 Series B CCPS. An amount of ₹ 191.01 million was created in the securities premium account of our Company pursuant to the conversion of the 0.01% series A compulsorily convertible preference shares and 14,000,000 Series B CCPS, out of such amount of ₹ 170.32 million was utilized for the bonus issuance.

Further, our Company has not issued any preference shares during the one year preceding the date of this Updated Draft Red Herring Prospectus-I.

2. Details of shareholding of our Promoter in our Company

As on the date of this Updated Draft Red Herring Prospectus-I, our Promoter holds 64,999,870 Equity Shares of face value of ₹ 1 each equivalent to 30.19% of the issued, subscribed and paid-up share capital of our Company, on a fully diluted basis. See “Our Promoter and Promoter Group” on page 278.

(i) Build-up of the shareholding of our Promoter

The details regarding the build-up of the shareholding of our Promoter in our Company since incorporation are set forth in the table below:

Equity Shares:

Date of allotment/transfer/acquisition	Details of allotment/transfer/acquisition	Nature of consideration	Number of Equity Shares	Face value per equity share (₹)	Issue price/transfer price per equity share (₹)	Percentage of pre-Offer equity share capital on a fully diluted basis (%)#	Percentage of post-Offer equity share capital on a fully diluted basis* (%)
May 16, 2017	Transfer from Pathfinder Publishing Private Limited	Cash	400,000	10	10	1.86	[●]
November 7, 2017	Transfer by way of gift from Ankita Goyal	-	99,999	10	Nil	0.46	[●]
September 10, 2025	Pursuant to the resolution passed by our Board dated September 5, 2025, and the Shareholders’ dated September 10, 2025, the equity shares of face value of ₹ 10 of our Company were sub-divided into Equity Shares of face value of ₹ 1 each. Consequently, 499,999 equity shares of face value of ₹ 10 each held by Naveen Goyal were sub-divided into 4,999,990 Equity Shares of face value of ₹ 1 each.						
September 24, 2025	Bonus issue in the ratio of twelve equity share for every one equity share [§]	N.A.	59,999,880	1	Nil	27.86	[●]
Total			64,999,870			30.19	[●]

* To be updated in the Prospectus to be filed with the RoC.

Includes 30,815,720 Equity Shares to be allotted upon conversion of CCPS.

\$ Bonus issuance undertaken from securities premium amount available on account of conversion of 0.01% series A compulsorily convertible preference shares and 14,000,000 Series B CCPS. An amount of ₹ 191.01 million was created in the securities premium account of our Company pursuant to the conversion of the 0.01% series A compulsorily convertible preference shares and 14,000,000 Series B CCPS, out of such amount of ₹ 170.32 million was utilized for the bonus issuance.

Preference share capital:

Sr. No.	Date of acquisition / redemption of preference shares	Number of preference shares acquired / (redeemed)	Face value per preference shares (₹)	Nature of consideration	Nature of transaction	Conversion ratio (per preference shares)	Number of Equity Shares allotted / to be allotted post conversion	Acquisition / Redemption price per preference shares (₹)	Estimated price per Equity Share (based on conversion) (₹)
Nil									

(ii) All the Equity Shares held by our Promoter were fully paid-up on the respective dates of allotment or acquisition, as applicable, of such Equity Shares.

(iii) As on the date of this Updated Draft Red Herring Prospectus-I, none of the Equity Shares held by our Promoter are pledged.

3. Equity Shareholding of our Directors, Key Managerial Personnel or the members of the Senior Management

(i) As on the date of this Updated Draft Red Herring Prospectus-I, except as disclosed below none of our Directors or the Key Managerial Personnel or the members of the Senior Management hold any Equity Shares in our Company as on the date of this Updated Draft Red Herring Prospectus-I.

Sr. No.	Name of the Shareholder	Number of Equity Shares	Number of Equity Shares on a fully diluted basis [^]	Percentage of pre-Offer Equity Share capital on fully diluted basis [^]	Percentage of post-Offer Equity Share capital on fully diluted basis
Directors					
1.	Naveen Goyal	64,999,870	64,999,870	30.19	[●]
2.	Suraj Sapra	468,000	468,000	0.22	[●]
Key Managerial Personnel					
3.	Sumit Kejariwal	845,000	845,000	0.39	[●]
Members of the Senior Management					
4.	Vikram Shah	1,183,000	1,183,000	0.55	[●]
5.	Gaurav Kumar Singh	663,000	663,000	0.31	[●]
6.	Alok Kumar Sharma	663,000	663,000	0.31	[●]
7.	Dheeraj Raj	1,139,190	1,139,190	0.53	[●]
8.	Surya Prakash Singh	169,000	169,000	0.08	[●]
9.	Narendra Pal Singh	214,500	214,500	0.10	[●]
10.	Ritesh Shalanki	208,000	208,000	0.10	[●]
11.	Ritvij Pathak	273,000	273,000	0.13	[●]
Total		70,825,560	70,825,560	32.89	[●]

[^]Considering allotment of 30,815,720 Equity Shares to be allotted upon conversion of CCPS.

(ii) Our Promoter has not purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Updated Draft Red Herring Prospectus-I. Further, none of our Directors of our Company nor any of their respective relatives, as applicable, have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Updated Draft Red Herring Prospectus-I.

- (iii) There have been no financing arrangements whereby our Promoter, the members of the Promoter Group, our Directors, or their relatives have financed the purchase of securities of our Company by any other person other than in the normal course of the business of the financing entity, during a period of six months immediately preceding the date of this Updated Draft Red Herring Prospectus-I.

4. Details regarding secondary transactions of our Promoter, Investor Selling Shareholder and the members of the Promoter Group

(a) Promoter

Except as disclosed in “– Build-up of the shareholding of our Promoter” on page 95, there have been no acquisitions or transfer of Equity Shares or preference shares of our Company through secondary transactions by our Promoter.

(b) Investor Selling Shareholder

There have been no acquisitions or transfer of Equity Shares or preference shares of our Company through secondary transactions by the Investor Selling Shareholder.

(c) Members of the Promoter Group

The details regarding the acquisitions or transfer of Equity Shares of our Company through secondary transactions by the members of the Promoter Group are disclosed below. Further, there have been no acquisitions or transfer of preference shares of our Company through secondary transactions by the members of the Promoter Group.

Equity Shares:

Date of allotment/transfer/acquisition	Details of allotment/transfer/acquisition	Nature of consideration	Number of equity shares	Face value per equity share (₹)	Issue price/transfer price per equity share (₹)	Percentage of pre-Offer equity share capital on a fully diluted basis (%) [#]	Percentage of post-Offer equity share capital on a fully diluted basis* (%)
Ankita Goyal							
May 16, 2017	Transfer from Pathfinder Publishing Private Limited	Cash	99,999	10	10	0.46	[●]
May 16, 2017	Transfer from Peri Maheshwer	Cash	1	10	10	0.00	[●]
November 7, 2017	Transfer by way of gift to Naveen Goyal	-	(99,999)	10	Nil	0.46	[●]

* To be updated in the Prospectus to be filed with the RoC.

Includes 30,815,720 Equity Shares to be allotted upon conversion of CCPS.

5. Details of lock-in of Equity Shares

(i) Details of our Promoter's contribution

In accordance with the Regulations 14 and 16 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoter shall be locked in for a period of 18 months, from the date of Allotment as minimum promoter's contribution (“**Minimum Promoter's Contribution**”), and the Promoter's shareholding in excess of 20% of the fully diluted post-Offer Equity Share capital shall be locked in for a period of six months from the date of Allotment. As on the date of this Updated Draft Red Herring Prospectus-I, the Promoter holds 64,999,870 Equity Shares of face value of ₹ 1 each equivalent to 30.19 % of the issued, subscribed and paid-up Equity Share capital of our Company on a fully diluted basis out of which [●] Equity Shares of face value of ₹ 1 are eligible for Minimum Promoter's Contribution.

The details of the Equity Shares to be locked-in for 18 months from the date of Allotment as Minimum Promoter's Contribution are set forth in the table below:

Name of Promoter	Number of Equity Shares locked-in ⁽¹⁾⁽²⁾	Date of allotment / transfer of the Equity Shares and when made fully paid-up	Nature of transaction	Face value per equity share (₹)	Issue/ acquisition price per Equity Share (₹)	Percentage of the pre- Offer paid-up capital (%)	Percentage of the post- Offer paid-up capital (%)*	Date up to which the Equity Shares are subject to lock-in
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]

Note: To be updated in the Prospectus to be filed with the RoC.

⁽¹⁾ For a period of 18 months from the date of Allotment or such other period as prescribed under SEBI ICDR Regulations from the date of Allotment.

⁽²⁾ All Equity Shares were fully paid-up at the time of allotment/acquisition.

* Subject to finalisation of Basis of Allotment.

Our Promoter has given his consent for inclusion of such number of Equity Shares held by him as may constitute 20% of the fully diluted post-Offer Equity Share capital of our Company as part of the Minimum Promoter's contribution, subject to lock-in requirements as specified under Regulation 14 of the SEBI ICDR Regulations. Our Promoter has agreed not to dispose, sell, transfer, create any pledge, lien or otherwise encumber in any manner, the Minimum Promoter's Contribution from the date of filing the Pre-filed Draft Red Herring Prospectus, until the expiry of the lock-in specified above, or for such other time as required under the SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

Our Company undertakes that the Equity Shares that are being locked-in are not and will not be ineligible for computation of Minimum Promoter's Contribution in terms of Regulation 15 of the SEBI ICDR Regulations.

In this connection, we confirm the following:

1. The Equity Shares offered for Minimum Promoter's Contribution do not include Equity Shares acquired in the three immediately preceding years from the date of this Updated Draft Red Herring Prospectus-I (a) for consideration other than cash involving revaluation of assets or capitalisation of intangible assets; or (b) resulting from a bonus issue of Equity Shares out of revaluation reserves or unrealised profits of our Company or from a bonus issuance of Equity Shares against Equity Shares, which are otherwise ineligible for computation of Minimum Promoter's Contribution. The price per share for determining securities ineligible for Minimum Promoter's Contribution, shall be determined, after adjusting the same for corporate actions such as share split, bonus issue, etc. undertaken by our Company;
2. The Minimum Promoter's Contribution does not include any Equity Shares acquired during the immediately preceding one year from the date of this Updated Draft Red Herring Prospectus at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;
3. Our Company has not been formed by the conversion of a partnership firm or a limited liability partnership firm into a company and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Updated Draft Red Herring Prospectus-I pursuant to conversion from a partnership firm or a limited liability partnership firm; and
4. As on the date of this Updated Draft Red Herring Prospectus-I, the Equity Shares held by our Promoter and offered for Minimum Promoter's Contribution are not subject to pledge or any other encumbrance with any creditor.

(ii) Details of Equity Shares locked-in for six months

In accordance with Regulation 17 of the SEBI ICDR Regulations, the entire pre-Offer Equity Share capital of our Company held by persons other than our Promoter, will be locked-in for a period of six months from the date of Allotment, except for (i) Minimum Promoter's Contribution, (ii) any Equity Shares allotted to eligible employees of our Company, whether currently employees or not and including the legal heirs or nominees of any deceased

employees or previous employees pursuant to any employee stock option scheme or employee stock option plan or employee stock appreciation right scheme, provided that, the Equity Shares shall include any equity shares allotted pursuant to bonus issue against equity shares allotted pursuant to employee stock option plan or employee stock purchase scheme or employee stock appreciation right scheme or employee stock option plan through trust; and (iii) the Equity Shares held by VCFs or Category I AIF or Category II AIF or FVCI, subject to certain conditions set out in Regulation 17 of the SEBI ICDR Regulations, provided that such Equity Shares will be locked-in for a period of at least six months from the date of purchase by the VCFs or Category I AIF or Category II AIF or FVCI subject to the provisions of Regulation 8A(c) of the SEBI ICDR Regulations. In accordance with Regulation 8A(c) of the SEBI ICDR Regulations, for Shareholders holding (individually or with persons acting in concert) more than 20% of pre-Offer shareholding of our Company on a fully diluted basis, the provisions of lock-in as specified under Regulation 17 of the SEBI ICDR Regulations shall be applicable, and relaxation from lock-in as provided under Regulation 17(c) of the SEBI ICDR Regulations is not applicable.

As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

(iii) ***Lock-in of Equity Shares Allotted to Anchor Investors***

There shall be a lock-in of 90 days on 50% of the Equity Shares allotted to the Anchor Investors from the date of Allotment, and lock-in of 30 days on the remaining 50% of the Equity Shares allotted to the Anchor Investors from the date of Allotment.

(iv) ***Other requirements in respect of lock-in***

- (a) The Equity Shares held by our Promoter which are locked-in for a period of 18 months from the date of Allotment in terms of clause (a) of Regulation 16 of the SEBI ICDR Regulations may be pledged only with scheduled commercial banks or public financial institutions or NBFC-ND-SI or housing finance companies, as collateral security for loans granted by such banks or public financial institutions or NBFC-ND-SI or housing finance companies in terms of Regulation 21 of the SEBI ICDR Regulations, provided that such loans have been granted to our Company for the purpose of financing one or more of the objects of the Offer and pledge of Equity Shares is a term of sanction of such loans. The Equity Shares held by our Promoter which are locked-in for a period of six months from the date of Allotment in terms of clause (b) of Regulation 16 of the SEBI ICDR Regulations may be pledged only with scheduled commercial banks or public financial institutions or NBFC-ND-SI or housing finance companies, as collateral security for loans granted by such banks or public financial institutions or NBFC-ND-SI or housing finance companies in terms of Regulation 21 of the SEBI ICDR Regulations, provided that the pledge of Equity Shares is one of the terms of sanction of such loans. However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer to the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.
- (b) In terms of Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by our Promoter and locked-in as per Regulation 16 of the SEBI ICDR Regulations, may be transferred to and among any member of the Promoter Group or a new promoter or persons in control of our Company, subject to continuation of lock-in in the hands of the transferee for the remaining period and compliance with the Takeover Regulations, as applicable, and such transferee shall not be eligible to transfer them till the lock-in period stipulated in the SEBI ICDR Regulations has expired.
- (c) The Equity Shares held by any person other than our Promoter and locked-in for a period of six months from the date of Allotment in the Offer as per Regulation 17 of the SEBI ICDR Regulations, may be transferred to any other person holding the Equity Shares which are locked-in, subject to continuation of the lock-in in the hands of transferees for the remaining period and compliance with the Takeover Regulations, as applicable.

6. Aggregate pre-Offer and post-Offer shareholding of our Promoter, members of the Promoter Group and the additional top 10 Shareholders

The aggregate pre-Offer and post-Offer shareholding of our Promoter, the members of the Promoter Group, the Investor Selling Shareholder, 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%	[●]	[●]
	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 finalisation 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. 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.

7. Weighted average cost of acquisition of Equity Shares by the Promoters and the Investor Selling Shareholder

The weighted average cost of acquisition per Equity Share for Equity Shares held by our Promoter and the Investor Selling Shareholder at the date of this Updated Draft Red Herring Prospectus – I is provided below:

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:

- 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) 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.

8. Weighted average cost of acquisition of all shares transacted in the last one year, eighteen months and three years preceding the date of this Updated Draft Red Herring Prospectus – I

Period	Weighted average cost of acquisition per Equity Share (in ₹)*\$	Cap Price is 'x' times the weighted average cost of acquisition^	Range of acquisition price: per Equity Share: lowest price – highest price (in ₹)^\$
Last one year preceding the date of this Updated Draft Red Herring Prospectus – I	0.74	-^	₹ Nil** - ₹ 19.29
Last 18 months preceding the date of this Updated Draft Red Herring Prospectus – I	1.64	-^	₹ Nil** - ₹ 60.59
Last three years preceding the date of this Updated Draft Red Herring Prospectus – I	1.64	-^	₹ Nil** - ₹ 60.59

^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 this 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.

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

9. Weighted average price at which the Equity Shares were acquired by our Promoter and the Investor Selling Shareholder in the one year preceding the date of this Updated Draft Red Herring Prospectus – I

The weighted average price at which the Equity Shares have been acquired by our Promoter and the Investor Selling Shareholder, in the one year preceding the date of this Updated Draft Red Herring Prospectus – I is provided below:

Name	Number of Equity Shares of face value of ₹ 1 acquired in the last one year on a fully diluted basis^ (A)	Number of Equity Shares acquired pursuant to conversion of Preference Shares**\$ (B)	Weighted average price of acquisition per Equity Share has been calculated on (A)+(B) (in ₹)^#
Promoter			
Naveen Goyal	59,999,880	Nil	Nil
Investor Selling Shareholder			
SIHL	67,543,320	30,037,930	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 Certificate.

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

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

^No convertible securities have been acquired by our Promoter and the Investor Selling Shareholder in the preceding one year of the date of this UDRHP-I.

Note:

- 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) Adjusted for bonus issue of Equity Shares in the ratio of 12 Equity Share for every Equity Share held undertaken pursuant to the resolution passed 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) Acquisition price of Equity Shares acquired pursuant to bonus is nil.

10. Weighted average price at which Equity Shares were acquired by the Promoters and Selling Shareholder in the three years preceding the date of this Updated Draft Red Herring Prospectus-I.

Name	Number of Equity Shares of face value of ₹ 1 acquired in the last three years on a fully diluted basis (A) ^	Number of Equity Shares acquired pursuant to conversion of Preference Shares (B) ** §	Weighted average price of acquisition per Equity Share (in ₹) *
Promoters			
Naveen Goyal	59,999,880	Nil	Nil
Selling Shareholder			
Startup Investments (Holding) Limited	67,543,320	35,666,540	3.26

*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 Certificate.

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

^No convertible securities have been acquired by the Promoter and the selling shareholder in the preceding three years of the date of the Certificate.

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 the board of directors dated September 5, 2025.
- 2) Adjusted for the bonus issue of Equity Shares in the ratio of 12 Equity Shares for every Equity Share held, undertaken pursuant to the resolution passed by the Shareholders on September 10, 2025, and the resolution passed by the Board of Directors 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.
- 3) Acquisition price of Equity Shares acquired pursuant to bonus is Nil.

11. Details of price at which specified securities were acquired by our Promoter, the members of the Promoter Group, the Investor Selling Shareholder and Shareholders with the right to nominate directors or other special rights in the last three years preceding the date of this Updated Draft Red Herring Prospectus – I

Except as disclosed below, none of our Promoter, the members of the Promoter Group, the Investor Selling Shareholder or Shareholders with the right to nominate directors or other special rights have acquired any Equity Shares or preference shares in the last three years preceding the date of this Updated Draft Red Herring Prospectus – I:

A. Equity Shares

Name of the Shareholders	Date of acquisition of Equity Shares	Nature of the transaction	Number of Equity Shares of face value ₹ 1 each	Acquisition price per Equity Share* (in ₹)
Promoter				
Naveen Goyal	September 24, 2025	Bonus issuance	59,999,880	Nil
Investor Selling Shareholder (also a shareholder with right to nominate directors or other special rights)				
SIHL	August 27, 2025	Conversion of erstwhile series A CCPS into Equity Shares	3,318,000	17.07
SIHL	August 27, 2025	Conversion of Series B CCPS into Equity Shares	2,310,610	60.59
SIHL	September 24, 2025	Bonus issuance	67,543,320	Nil
Promoter Group				

Name of the Shareholders	Date of acquisition of Equity Shares	Nature of the transaction	Number of Equity Shares of face value ₹ 1 each	Acquisition price per Equity Share* (in ₹)
Ankita Goyal	September 24, 2025	Bonus issuance	120	Nil
Shareholders with nominee directors' rights or other special rights				
Trifecta Venture Debt Fund - II	September 24, 2025	Bonus issuance	120	Nil

**Acquisition price of Equity Shares acquired pursuant to bonus is Nil*

Note:

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

B. Preference Shares

None of our Promoter, the members of the Promoter Group, the Investor Selling Shareholder or Shareholders with the right to nominate directors or other special rights have acquired any Preference Shares in the last three years preceding the date of this Updated Draft Red Herring Prospectus – I.

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12. Shareholding Pattern of our Company

The table below presents the shareholding pattern of our Company as on the date of this Updated Draft Red Herring Prospectus-I:

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid up Equity Shares held (IV)	Number of partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of voting rights held in each class of securities (IX)			Number of shares underlying outstanding convertible securities (including warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C2)^	Number of locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								Class: Equity Shares	Class: Others	Total			Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b)	
(A)	Promoter and Promoter Group	2	65,000,000	-	-	65,000,000	35.23%	65,000,000	0	65,000,000	35.23%	-	30.19%	-	-	-	65,000,000
(B)	Public	54	81,626,870	-	-	81,626,870	44.24%	81,626,870	0	81,626,870	44.24%	30,815,720	52.21%	-	-	-	81,626,870
(C)	Non Promoter - Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)(1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)(2)	Shares held by employee trusts	1	37,887,590	-	-	37,887,590	20.53%	37,887,590	0	37,887,590	20.53%	-	17.60%	-	-	-	37,887,590
	Total (A)+(B)+(C)	57	184,514,460	0	0	184,514,460	100.00%	184,514,460	0	184,514,460	100.00%	30,815,720	100.00%	-	-	-	184,514,460

*The total number of Shareholders has been computed based on the beneficiary position statement dated September 3, 2026.

^Calculated on the basis of total Equity Shares held, including by ESOP Trust and such number of Equity Shares on a fully diluted basis, including 30,815,720 Equity Shares which will result upon conversion of outstanding CCPS.

13. Major shareholders

The list of our major Shareholders and the number of Equity Shares held by them is provided below:

- a) The details of our Shareholders holding 1% or more of the paid-up Equity Share capital of our Company as on the date of filing of this Updated Draft Red Herring Prospectus-I are set forth below:

Sr. No.	Name of the Shareholder	Number of Equity Shares held	Number of CCPS	Number of Equity Shares on a fully diluted basis post conversion of CCPS^	Percentage of the pre-Offer Equity Share capital (%)	Percentage of the pre-Offer Equity Share capital on fully diluted basis^(%)
1.	SIHL	73,171,930	14,000,000	103,209,860	39.66	47.93
2.	Naveen Goyal	64,999,870	Nil	64,999,870	35.23	30.19
3.	Nopaperforms Solutions Employees Stock Option Plan Trust	37,887,590	Nil	37,887,590	20.53	17.60
Total		176,059,390	14,000,000	206,097,320	95.42	95.72

Based on the beneficiary position statement dated September 3, 2026.

^ Calculated on the basis of number of Equity Shares held and such number of Equity Shares to be allotted upon conversion of CCPS into 30,815,720 Equity Shares. 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.

- b) The details of our Shareholders who held 1% or more of the paid-up equity share capital of our Company 10 days prior to the date of filing of this Updated Draft Red Herring Prospectus-I are set forth below:

Sr. No.	Name of the Shareholder	Number of Equity Shares held	Number of CCPS	Number of Equity Shares on a fully diluted basis post conversion of CCPS^	Percentage of the pre-Offer Equity Share capital (%)	Percentage of the pre-Offer Equity Share capital on fully diluted basis^(%)
1.	SIHL	73,171,930	14,000,000	103,209,860	39.66	47.93
2.	Naveen Goyal	64,999,870	Nil	64,999,870	35.23	30.19
3.	Nopaperforms Solutions Employees Stock Option Plan Trust	37,887,590	Nil	37,887,590	20.53	17.60
Total		176,059,390	14,000,000	206,097,320	95.42	95.72

Based on the beneficiary position statement dated August 25, 2026.

^ Calculated on the basis of number of Equity Shares held and such number of Equity Shares to be allotted upon conversion of CCPS into 30,815,720 Equity Shares. 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.

- c) The details of our Shareholders who held 1% or more of the paid-up equity share capital of our Company one year prior to the date of filing of this Updated Draft Red Herring Prospectus-I are set forth below:

Sr. No.	Name of the Shareholder ^{^^}	Number of equity shares of face value ₹ 10 held	Number of preference shares	Number of equity shares of face value ₹ 10 each on a fully diluted basis [^]	Percentage of the pre-Offer Equity Share capital (%)	Percentage of the pre-Offer Equity Share capital on fully diluted basis [^] (%)
1.	SIHL	562,861	14,000,000	793,922	39.66	47.93
2.	Naveen Goyal	4,99,999	Nil	499,999	35.23	30.19
3.	Trustees of Nopaperforms Solutions Employees Stock Option Plan Trust	353,901	Nil	353,901	24.93	21.37
Total		1,416,761	14,000,000	1,647,822	99.82	99.49

[^] Calculated on the basis of number of Equity Shares held and such number of Equity Shares to be allotted upon conversion of CCPS into 30,815,720 Equity Shares. 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

^{^^} The remaining Shareholders of the Company have negligible shareholding on a cumulative basis.

- d) The details of our Shareholders who held 1% or more of the paid-up equity share capital of our Company two years prior to the date of filing of this Updated Draft Red Herring Prospectus-I are set forth below:

Sr. No.	Name of the Shareholder ^{^^}	Number of equity shares of face value ₹ 10 held	Number of preference shares	Number of equity shares of face value ₹ 10 each on a fully diluted basis [^]	Percentage of the pre-Offer Equity Share capital (%)	Percentage of the pre-Offer Equity Share capital on fully diluted basis [^] (%)
1.	SIHL	Nil	33,663,826	793,922	0.00	47.93
2.	Naveen Goyal	4,99,999	Nil	499,999	58.38	30.19
3.	Trustees of Nopaperforms Solutions Employees Stock Option Plan Trust	353,901	Nil	353,901	41.32	21.37
Total		853,900	33,663,826	1,647,822	99.70	99.49

[^] Calculated on the basis of number of Equity Shares held and such number of Equity Shares to be allotted upon conversion of CCPS into 30,815,720 Equity Shares. 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.

^{^^} The remaining Shareholders of the Company have negligible shareholding on a cumulative basis.

14. All Equity Shares held by our Promoter, members of Promoter Group, our Directors, our KMPs, the members of our Senior Management, the Investor Selling Shareholder and our employees, as applicable, are in dematerialized form as on the date of this Updated Draft Red Herring Prospectus-I.
15. Except for (i) the allotment of Equity Shares pursuant to the Offer, (ii) the Pre-IPO Placement, and (iii) the conversion of CCPS, there will be no further issue of Equity Shares whether by way of rights issue, preferential issue or any other manner during the period commencing from the date of receipt of observations on the Pre-filed Draft Red Herring Prospectus until the listing of the Equity Shares on the Stock Exchanges pursuant to the Offer or all application moneys have been refunded to the Anchor Investors, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc., as the case may be, this is in the event there is a failure of the Offer.
16. Except for the issuance of any Equity Shares pursuant to the Offer, our Company presently does not intend or propose to alter the capital structure for a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares, or further issue of specified securities (including issue of

securities convertible into or exchangeable for, directly or indirectly into Equity Shares), whether on a preferential basis or by issue of bonus Equity Shares or on a rights basis or further public issue of Equity Shares or otherwise.

17. Except for the outstanding CCPS that will convert into Equity Shares prior to filing the Red Herring Prospectus with the RoC, there are no outstanding convertible securities or any warrant, option or right to convert a debenture, loan or other instrument which would entitle any person any option to receive Equity Shares, as on the date of this Updated Draft Red Herring Prospectus-I.
18. Our Company, our Directors and the Book Running Lead Managers have not entered into buyback arrangements and / or any other similar arrangements for the purchase of Equity Shares of our Company.
19. As on the date of this Updated Draft Red Herring Prospectus-I, our Company has a total of 57 Shareholders holding Equity Shares and two Shareholders holding CCPS.
20. Other than in the ordinary course of business, none of our Promoter or Shareholders are directly/ indirectly related to the Book Running Lead Managers or any associates of the Book Running Lead Managers.
21. As on the date of this Updated Draft Red Herring Prospectus-I, the Book Running Lead Managers and their respective associates (as defined in the SEBI Merchant Bankers Regulations) do not hold any Equity Shares of our Company. The Book Running Lead Managers and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company and its respective directors and officers, partners, trustees, affiliates, associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company and each of its respective directors and officers, partners, trustees, affiliates, associates or third parties, for which they have received, and may in the future receive, compensation.
22. There are no partly paid up Equity Shares and CCPS as on the date of this Updated Draft Red Herring Prospectus-I and all Equity Shares issued pursuant to the Offer will be fully paid up at the time of Allotment.
23. No person connected with the Offer, including, but not limited to, the Book Running Lead Managers, the Syndicate Members, our Company, our Promoter, the members of the Promoter Group, our Group Companies, our Directors shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.
24. Neither the (i) Book Running Lead Managers or any associates of the Book Running Lead Managers (other than the Mutual Funds sponsored by entities which are associates of the Book Running Lead Managers or insurance companies promoted by entities which are associates of the Book Running Lead Managers or AIFs sponsored by the entities which are associates of the Book Running Lead Managers or FPIs other than individuals, corporate bodies and family offices which are associates of the Book Running Lead Managers or pension funds sponsored by entities which are associates of the Book Running Lead Managers) nor (ii) any person related to our Promoter or the members of the Promoter Group shall apply in the Offer under the Anchor Investors Portion.
25. As on the date of this Updated Draft Red Herring Prospectus-I, the Company does not have any employee stock appreciation right scheme.
26. Our Company shall ensure that all transactions in the Equity Shares by our Promoter and the members of the Promoter Group between the date of filing of the Pre-filed Draft Red Herring Prospectus and the date of closure of the Offer shall be reported to the Stock Exchanges within 24 hours of such transactions.
27. Our Company shall ensure that the Pre-IPO Placement, if undertaken, will be reported to the Stock Exchanges within 24 hours of the Pre-IPO Placement.
28. At any given time, there shall be only one denomination of the Equity Shares of our Company.
29. Our Company confirms that the issuance of securities since incorporation till the date of filing of this Updated Draft Red Herring Prospectus-I, is in compliance with the applicable provisions of the Companies Act.

30. Employee Stock Option Scheme

The ESOP Trust was formed in 2018 and as on date of this Updated Draft Red Herring Prospectus-I the total number of Equity Shares issued to the ESOP Trust, net of shares exercised is 37,887,590. Our Company, pursuant to the resolution passed by our Board on December 24, 2018, and the resolution passed by our Shareholders' on December 26, 2018, approved and adopted an employee stock option scheme, namely, Nopaperforms Solutions Employees Stock Option Plan 2018 ("ESOP Scheme"). Further, pursuant to the resolution passed by our Board on August 27, 2025, and the resolution passed by our Shareholders on September 10, 2025, the ESOP Scheme was amended, which is in compliance with the Companies Act, and the SEBI SBEB & SE Regulations. Our ESOP Scheme was further amended by way of board resolution dated October 29, 2025 and the resolution passed by our Shareholders on November 6, 2025. The Nomination and Remuneration Committee, which has been empowered to administer the ESOP Scheme, has the right to amend the terms and conditions of the ESOP Scheme, subject to applicable laws.

As of the date of this Updated Draft Red Herring Prospectus-I, the grants made under the ESOP Scheme are in compliance with the Companies Act. All options that shall be granted under the ESOP Scheme have been granted only to persons who are, at the time of grant, employees of the Company (as such term is defined under the Companies Act, and the SEBI SBEB & SE Regulations, as applicable).

The details of the ESOP Scheme, as certified by B.B. & Associates, Chartered Accountants, registered with the ICAI and bearing firm registration number 023670N pursuant to their certificate dated September 4, 2026, are as follows:

Particulars	From July 1, 2026 till the date of this Updated Draft Red Herring Prospectus-I	Three months period ended June 30, 2026 [^]	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total options outstanding as at the beginning of the year/period	36,101,260 ⁽⁵⁾	36,244,260 ⁽⁵⁾	316,115 ⁽⁵⁾	300,365	257,089
Additional options granted to give effect to bonus issue and subdivision ⁽¹⁾	NA	NA	40,778,835	NA	NA
Options granted during the year/ period ⁽²⁾	-	-	1,579,500	23,750	50,900
Exercise price of options (in ₹) ⁽¹⁾	0.08-1.00	0.08-1.00	0.08-1.00	10.00	10.00
Options forfeited/lapsed/cancelled	52,000	143,000	507,000	7,100	6,545
Vesting period (from the date of grant)	1 to 4.39 years				
Variation of terms of options	NA	NA	The Company adjusted the number of options and exercise price pursuant to the bonus issue and sub-division of shares, in accordance with Regulation 17(3) of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.	NA	NA

Particulars	From July 1, 2026 till the date of this Updated Draft Red Herring Prospectus-I	Three months period ended June 30, 2026 [^]	Fiscal 2026	Fiscal 2025	Fiscal 2024
Money realized by exercise of options (in ₹)	168,950	-	455,630	9,000	10,790
Total number of options outstanding in force (including vested and unvested options)	33,852,910	36,101,260 ⁽⁵⁾	36,244,260 ⁽⁵⁾	316,115 ⁽⁵⁾	300,365
Total options vested (excluding the options that have been exercised)	31,311,410 [#]	33,494,760 ⁽⁵⁾	30,209,660 ⁽⁵⁾	239,087 ⁽⁵⁾	183,621
Options exercised (since implementation of the ESOP Scheme)	8,454,810	6,258,460	6,258,460	2,579	1,679
The total number of Equity Shares arising as a result of exercise of granted options (net of forfeited/lapsed/ cancelled options) (vested + unvested option) ⁽³⁾	33,852,910	36,101,260	36,244,260	41,094,950	39,047,450
Employee wise details of options granted to ⁽⁴⁾					
(i) Key managerial personnel					
Sumit Kejariwal	-	-	-	1500	-
Upasana Srivastava	-	-	65,000	-	-
(ii) Senior management					
Alok Kumar Sharma	-	-	-	-	4500
Dheeraj Raj	-	-	-	-	12,000
Gaurav Kumar Singh	-	-	-	-	4500
Narendra Pal Singh	-	-	32,500	250	-
Ritesh Shalanki	-	-	32,500	250	-
Ritvij Pathak	-	-	19,500	2,000	-
(iii) Any other employee who receives a grant in any year/period of options amounting to 5% or more of the options granted during the year/period	-	-	-	-	-
(iv) Identified employees who were granted options during any year/period equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant	NA	NA	NA	NA	NA
Fully diluted earnings per share pursuant to the issue of Equity Shares on exercise of options in accordance with IND AS 33 'Earnings Per Share' from continuing operations (in ₹)	Not determinable at this stage	0.29*	0.58	0.09	0.00

Particulars	From July 1, 2026 till the date of this Updated Draft Red Herring Prospectus-I	Three months period ended June 30, 2026^	Fiscal 2026	Fiscal 2025	Fiscal 2024

Where the Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference, if any, between employee compensation cost so computed and the employee compensation calculated on the basis of fair value of the stock options and the impact of this difference, on the profits of the Company and on the earnings per share of the Company

Not Applicable. As per the valuation report, the fair value has been computed as per Black Scholes Model of valuation.

Description of the pricing formula and method and significant assumptions used to estimate the fair value of options granted during the year/period including, weighted average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends, and the price of the underlying share in the market at the time of grant of option.

Black Scholes valuation model.

Performance Vested

Expected dividends yield (in %)	Not determinable at this stage	Not determinable at this stage	-	-	-
Expected volatility (%)	Not determinable at this stage	Not determinable at this stage	47% - 50%	48% - 49%	47% - 49%
Risk-free interest rate (%)	Not determinable at this stage	Not determinable at this stage	6.46% - 6.89%	7.14% - 7.17%	7.23% - 7.26%
Exercise price(1)	Not determinable at this stage	Not determinable at this stage	0.08 – 1.00	10.00	10.00
Expected life of stock options	Not determinable at this stage	Not determinable at this stage	5-9 years	6-7 years	5-7 years

Time Vested

Expected dividends yield (in %)	Not determinable at this stage	Not determinable at this stage	-	-	-
Expected volatility (%)	Not determinable at this stage	Not determinable at this stage	47% - 50%	48% - 49%	47% - 49%

Particulars	From July 1, 2026 till the date of this Updated Draft Red Herring Prospectus-I	Three months period ended June 30, 2026^	Fiscal 2026	Fiscal 2025	Fiscal 2024
Risk-free interest rate (%)	Not determinable at this stage	Not determinable at this stage	6.46% - 6.89%	7.14% - 7.17%	7.23% - 7.26%
Exercise price ⁽¹⁾ (in ₹)	Not determinable at this stage	Not determinable at this stage	0.08 – 1.00	10.00	10.00
Expected life of stock options	Not determinable at this stage	Not determinable at this stage	5-9 years	6-7 years	5-7 years
Impact on the profits and on the Earnings Per Share of the reported years/ periods if the accounting policies specified in the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 had been followed, in respect of options granted in the reported years/ periods	NA	NA	NA	NA	NA
Intention of key managerial personnel, senior management and whole time directors who are holders of Equity Shares allotted on exercise of options granted under an employee stock option scheme or allotted under an employee stock purchase scheme, to sell their shares within three months after the date of listing of Equity Shares in the initial public offer (aggregate number of equity shares intended to be sold by the holders of options), if any	Key managerial personnel, senior management personnel and whole time directors may sell Equity Shares allotted on the exercise of their options, up to the extent of their shareholding in the Company within three months after the date of listing of the equity shares of the Company.				
Intention to sell Equity Shares arising out of the ESOP Scheme or allotted under an ESOP Scheme within three months after the listing of Equity Shares by directors, senior managerial personnel and employees having Equity Shares arising out of the ESOP Scheme, amounting to more than 1% of the issued capital (excluding	Not Applicable				

Particulars	From July 1, 2026 till the date of this Updated Draft Red Herring Prospectus-I	Three months period ended June 30, 2026 [^]	Fiscal 2026	Fiscal 2025	Fiscal 2024

outstanding warrants and conversions)

**Not annualized*

^Options shown for financial year 2026 are adjusted for impact of bonus and split corporate actions pursuant to resolution passed by Board of Directors on September 5, 2025, and September 24, 2025, and by the shareholders on September 10, 2025.

Excludes 981,500 performance-based options that became due for vesting on August 31, 2026 and are subject to performance evaluation, which is currently in process.

Notes:

1. Pursuant to the resolutions passed by the Board of Directors on September 5, 2025, and September 24, 2025, and by the shareholders on September 10, 2025, the Company subdivided the face value of each equity share from ₹10 to ₹1 and issued 12 bonus equity shares for every 1 equity share held by existing shareholders. Consequent to these corporate actions, the Company granted 40,778,835 stock options to eligible employees to give effect to the above corporate actions. Accordingly, the Exercise Price of stock options was adjusted from ₹10 to ₹0.08 per option post these corporate actions. All employees granted options before October 29, 2025, hold such options at an Exercise Price of ₹0.08 each. The amended Employee Stock Option Scheme ("amended ESOP Scheme") adopted on October 27, 2025, updated the ESOP pool to give effect to the aforesaid changes and provides that the Exercise Price shall not go below the par value of Equity Share of the Company, except in case of corporate actions by the company after granting of the options, subject to applicable laws and accounting policies.
2. This includes options granted prior to the aforesaid corporate actions, duly adjusted for such actions, as well as options granted subsequent to these actions and the adoption of the amended ESOP Scheme.
3. The total number of equity shares arising upon exercise of the granted options has been retrospectively adjusted to give effect to the bonus issue and subdivision. These shares will be transferred by Nopaperforms Solutions Employees Stock Option Plan Trust to employees upon exercise of these options.
4. Employee-wise details of options granted prior to the aforesaid corporate actions have not been adjusted for such actions. However, options granted subsequent to these corporate actions already reflect the impact thereof.
5. Includes options granted to an employee who continues to render full-time services to the Company but has been transferred to a third-party payroll pursuant to his deputation outside India for and on behalf of the Company.

OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue of up to [●] Equity Shares of face value of ₹ 1 each, aggregating up to ₹ 3,750.00 million and an Offer for Sale of up to 38,422,392 Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million by the Investor Selling Shareholder. For further details of the Offer, see “*The Offer*” beginning on page 67.

Unless otherwise indicated, industry and market data used in this section have been derived from the Education SaaS solutions Industry Report dated August 25, 2026 (“**1Lattice Report**”), which was prepared by 1Lattice. Our Company commissioned 1Lattice to prepare the 1Lattice Report specifically for the purpose of the Offer for an agreed fee pursuant to the engagement letter dated April 9, 2025. For more details on the 1Lattice Report, see “*Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data*” on page 18. A copy of the 1Lattice Report is available on our Company’s website at www.nopaperforms.com/investor-relations.

Offer for Sale

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. For further details, see “- *Offer-related Expenses*” on page 126. 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.

Fresh Issue

The details of the proceeds of the Fresh Issue are summarized in the table below:

Particulars	Estimated Amount* (in ₹ million)
Gross Proceeds from the Fresh Issue [^]	Up to 3,750.00
Less: Estimated Offer related expenses to the extent applicable to the Fresh Issue [#]	[●]*
Net Proceeds	[●]*

[^] Includes the proceeds, if any, received pursuant to the Pre-IPO Placement. 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. 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.

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

[#]See “- *Offer-related Expenses*” on page 126.

Requirement of funds

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

1. Funding of expenditure for customer acquisition and retention;
2. Funding of expenditure towards technology development and cloud infrastructure; and
3. General corporate purposes and funding inorganic growth through unidentified acquisitions.

(collectively, referred to herein as the “**Objects**”)

In addition, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges, including among other things, enhancement of our Company’s visibility and brand image among existing and potential customers and creating a public market for the Equity Shares of our Company.

The main objects and the objects incidental and ancillary to the main objects, as set out in the Memorandum of Association of our Company, enable us to (i) undertake our Company’s existing business activities; and (ii) undertake the activities proposed to be funded from the Net Proceeds.

Utilization of Net Proceeds and proposed schedule of implementation and deployment of Net Proceeds

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

Particulars	Estimated amount proposed to be utilized from Net Proceeds (in ₹ million)	Estimated deployment of Net Proceeds (in ₹ million)		
		Fiscal 2027	Fiscal 2028	Fiscal 2029
Funding of expenditure for customer acquisition and retention	960.00	280.00	330.00	350.00
Funding of expenditure towards technology development and cloud infrastructure	1,480.00	390.00	460.00	630.00
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.

We intend to deploy the Net Proceeds towards the Objects as disclosed in the table above, in accordance with the business needs of our Company. The above requirement of funds, deployment of funds and intended use of Net Proceeds is based on our current business plan and internal management estimates based on the prevailing market conditions. However, the actual deployment of funds shall be based on various factors, including, the timing of completion of the Offer, financial and market conditions prevailing at the time of deployment, trends of education landscape in India and key international markets, our growth strategies, our ability to identify and implement inorganic growth initiatives (including investments and acquisitions), competitive landscape, general factors affecting our results of operations, financial condition and access to capital and other external factors such as changes in business environment or regulatory climate or exchange rate fluctuations and other commercial and technical factors which may not be within the control of our management or be currently anticipated. The deployment of funds described herein has not been appraised by any bank or financial institution or any other independent agency. For details in relation to the risks associated, see “Risk Factors – Our funding requirements and the proposed deployment of the Net Proceeds have not been appraised by any independent agency” on page 50.

In the event that the estimated utilization of the Net Proceeds in a scheduled Fiscal is not completely met (in full or in part) due to the reasons stated above, the same shall be utilized (in part or full) in subsequent periods as may be determined by our Company, in accordance with applicable laws. This may entail rescheduling the proposed utilization of the Net Proceeds and changing the deployment of funds for a particular Object or increasing or decreasing the amounts earmarked towards any of the aforementioned Objects, at the discretion of our management, subject to compliance with applicable laws. In case of any surplus amount after utilization of the Net Proceeds towards any of the aforementioned Objects, we may use such surplus amount, subject to compliance with applicable law, towards: (i) one or more of the other Objects as set out above; and/or (ii) funding inorganic growth through unidentified acquisitions and general corporate purposes, provided that (a) the cumulative amount to be utilized for general corporate purposes and our Object of ‘funding inorganic growth through unidentified acquisitions’ shall not exceed 35% of the Gross Proceeds; (b) the total amount to be utilized towards general corporate purposes does not exceed 25% of the Gross Proceeds and (c) the amount to be utilized for our Object of ‘funding inorganic growth through acquisitions and other strategic initiatives’ shall not exceed 25% of the Gross Proceeds. Further, in case of a shortfall in meeting the aforementioned Objects, we may explore a range of alternate funding options including utilizing our internal accruals and further borrowings.

Further, our Company may decide to accelerate the estimated deployment of Net Proceeds ahead of the schedule of implementation specified above. Any such variation in the utilization of Net Proceeds may require rescheduling of our

expenditure programs and increasing or decreasing expenditure for a particular Object in accordance with applicable law.

Means of Finance

The fund requirements for the Objects of the Offer are intended to be entirely funded from the Net Proceeds and existing identifiable internal accruals. Accordingly, we confirm that there is no requirement to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards 75% of the stated means of finance, excluding the Net Proceeds and existing identifiable internal accruals as required under the SEBI ICDR Regulations. In case of a shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects of the Offer, our Company may explore a range of options including utilizing our internal accruals.

Details of Objects

1. Funding of expenditure for customer acquisition and retention

We are India's largest AI-powered Vertical SaaS and embedded payments for education in the student enrolment and payments layer, in terms of revenue and scale for Fiscal 2025. Our products address the mission-critical layers of student acquisition, enrolment, fee management, and student engagement processes, which are the core areas that directly impact both the educational organization's revenue and the student experience (*source: ILattice Report*).

We have built a wide, growing, and diversified customer base across the education landscape in India and select international markets. Our customers include universities, colleges, Pre-K and K-12 schools, coaching and test preparation institutes, edtech providers, and education consultants, reflecting the widespread use of our platform across varied customers. Our customer base increased from 793 in Fiscal 2024 to 1,183 in Fiscal 2026.

The following table sets forth our Revenue from operations by type of educational customer for the period and fiscal years indicated:

(in ₹ million, except for percentages)

Particulars	For three months period ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue	% of Revenue from operations	Revenue	% of Revenue from operations	Revenue	% of Revenue from operations	Revenue	% of Revenue from operations
Higher education	370.75	82.82%	894.38	77.34%	725.05	78.52%	543.13	77.19%
Coaching, training, upskilling and Edtech	38.00	8.49%	129.18	11.17%	98.26	10.64%	72.63	10.32%
Pre-K and K-12 schools, exams, and others	37.99	8.49%	130.19	11.26%	96.40	10.44%	84.58	12.02%
Revenue from rendering of services	446.74	99.80%	1,153.75	99.76%	919.71	99.60%	700.34	99.54%
Other operating revenue	0.89	0.20%	2.73	0.24%	3.72	0.40%	3.25	0.46%
Revenue from operations	447.63	100.00%	1,156.48	100.00%	923.43	100.00%	703.59	100.00%

We gained our first customer in the Middle East in Fiscal 2023, our first customer in South-East Asia in Fiscal 2024 and our first customer in the United States in Fiscal 2025. These comprised international university campuses in the UAE, a private university in Malaysia, the largest university in Sri Lanka, and a prominent U.S. based upskilling and edtech provider. As of Fiscal 2026, we had 104 international customers, compared with 63 in Fiscal 2025, and 21 in

Fiscal 2024. The table below sets forth the number of our customers in India and outside India for the fiscal years indicated.

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Number of Customers	% of total customers	Number of Customers	% of total customers	Number of Customers	% of total customers
India	1,079	91.21%	940	93.72%	772	97.35%
International	104	8.79%	63	6.28%	21	2.65%
Total Customers	1,183	100.00%	1,003	100.00%	793	100.00%

Our Net Revenue Retention (“NRR”) was more than 115.00% in Fiscal 2025 and Fiscal 2026, as disclosed below. Further, the following table sets forth certain details in relation our customers for the last three Fiscals:

Particulars	For three months period ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total Billing (Invoicing) (in ₹ million) ⁽¹⁾	398.89	1,246.10	1,028.71	772.27
Revenue from operations	447.63	1,156.48	923.43	703.59
Total Customers ⁽²⁾	N.A.	1,183	1,003	793
Average Revenue per Customer (in ₹ million) ⁽³⁾	N.A	0.98	0.92	0.89
Net Revenue Retention Rate (NRR) (%) ⁽⁴⁾	N.A	117.21%	121.83%	N.A
New Customers Added	N.A	288	293	173
Total Customer Acquisition and Retention Costs (in ₹ million) ⁽⁵⁾	64.83	229.51	218.99	167.90

Notes:

- (1) Total Billing (Invoicing) is the total value of invoices raised during the period excluding taxes and credit notes. For details, see “Restated Financial Information – Notes to the Restated Financial Information – Note 21 Revenue from Operations” on page 313.
- (2) Total Customers for the year: 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 for the Year metric is reported annually and is not available for the three months period ended June 30, 2026.
- (3) Average revenue per customer: Total Revenue from operations divided by Total Customers (“**Average Revenue per Customer**”).
- (4) Net Revenue Retention Rate % (NRR): The percentage of revenue retained from our 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 (“**Net Revenue Retention Rate %**”). This metric relies on Total Customers for the year metric, which is an annual metric. Hence, Net Revenue Retention Rate % is not available for the three months period ended June 30, 2026.
- (5) Total Customer Acquisition and Retention Costs: This includes all direct sales, marketing, and customer success expenses associated with customer acquisition and retention, such as salaries and commissions of sales, marketing, and customer success staff and advertising and promotion expenses including digital marketing, advertising, performance marketing, brand campaigns.

We operate a structured integrated go-to-market engine, which aligns marketing, sales (including inside sales), and customer success teams. The engine is powered by five key stages in the customer lifecycle: (a) discovery and awareness; (b) nurturing and engagement; (c) interest and qualification; (d) sales conversion; and (e) expansion and advocacy, and is monitored by Maestro, our sales and marketing intelligence layer built on top of the core platform.

Our Company’s sales and marketing teams adopt an omnichannel marketing strategy which leverages a mix of digital and offline touchpoints, tailored to the decision-making framework of educational institutions. Our offline marketing initiatives consist of: (a) in-house events such as *Roots* (an invite-only curated leadership meets), *Evolve* (regional user conferences), and *Founder’s Table* (private leadership huddles) that engage various set of representatives from educational organizations, enabling us to improve brand recall and conversions; (b) sponsored events where we participate in form of panel discussions, sponsorships, and exhibitions from time-to-time throughout the country and our focused geographies; and (c) advertisements in daily newspapers, hoardings, and other events. Our digital marketing strategy includes: (a) performance marketing campaigns across various renowned search engines and social media

platforms to generate leads and build pipeline; and (b) online brand properties like *Illuminate* (expert-led webinars), *Academy* (content and learning hub), *Enrollmatics* (certification program), *Insights by Meritto* (Research, benchmarks, and reports). Our customer success team plays a key role in driving product adoption, renewal, and account expansion, managing engagement across the lifecycle of the customer relationship. For further details, see “Our Business - Sales and Marketing” and “Our Business - Customer Success Team Structure” on pages 235 and 237, respectively.

The details of number of employees in our sales and marketing team and our customer success team for three months period ended June 30, 2026 and as at March 31, 2026, March 31, 2025, and March 31, 2024 are set forth below:

Particulars	Number of employees			
	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Number of employees in sales and marketing team	54	51	52	37
Number of employees in customer success team	99	108	94	84
Total employees in customer acquisition and retention teams	153	159	146	121

Additionally, in relation to our advertising and promotion activities, we incur expenses towards brand awareness, lead generation, and market penetration through various advertising and promotional activities undertaken by our Company. These include digital marketing campaigns (such as performance marketing, content marketing), offline marketing initiatives (such as in house events, sponsoring events, newspaper ads) aimed at strengthening our brand presence and generating demand across our target customer segments.

In relation to the Total Customer Acquisition and Retention Costs, we incurred the following expenses towards the salaries of our sales and marketing team, salaries of our customer success team and our advertising and promotion activities, during the three months period ended June 30, 2026, and the last three Fiscals:

Particulars	For three months period ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Expenses (in ₹ million)	% of total expenses	Expenses (in ₹ million)	% of total expenses	Expenses (in ₹ million)	% of total expenses	Expenses (in ₹ million)	% of total expenses
Salary costs towards employees working in the sales and marketing team	20.03	5.33%	70.32	6.31%	62.11	6.59%	45.32	6.16%
Salary costs towards employees working in the customer success team	36.75	9.78%	123.26	11.06%	121.81	12.93%	94.26	12.81%
Advertising and promotion expenses	8.05	2.14%	35.93	3.22%	35.07	3.72%	28.32	3.85%
Total Customer Acquisition and Retention Costs	64.83	17.24%	229.51	20.59%	218.99	23.24%	167.90	22.82%

The market for vertical SaaS in the student enrolment and payments layer, presents a substantial and growing opportunity. The Indian enrolment SaaS for education sector - 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%. The enrollment SaaS for education sector’s total addressable market (TAM) across USA, Middle East and South-East Asia is estimated to grow from ₹698.20 billion (US\$ 8.11 billion) in Calendar Year 2025 to ₹844.57 billion (US\$ 9.81 billion) in Calendar Year 2030, at a CAGR of 3.88%. The global payments and financing solutions market (TAM) in relation to education payments was valued at ₹4,254.55 billion (US\$ 49.40 billion) in Calendar Year 2025 and is expected to grow at a CAGR of 4.46% during Calendar Year 2025-2030. (source: *ILattice Report*).

As we continue to expand our presence in India and with focused expansion in key international geographies, we intend to continue our investments in customer acquisition and retention to reinforce and expand the visibility, adoption, and engagement of our existing offerings, as well as those we may develop in the future. Our Company undertakes these initiatives through an integrated strategy across sales and marketing, customer success, and advertising and promotion. As a part of our growth strategies disclosed in the section “*Our Business – Our Strategies – Continue to expand our business in India*” and “*Our Business – Our Strategies – Drive expansion in current international markets and expand our global footprint over time*”, on pages 208 and 209, respectively, we intend to invest in retaining and further expanding our customer acquisition and retention teams with relevant skill-sets to attract new customers and retain and expand existing customers. Hiring and retaining appropriate personnel requires significant infusion of funds and resources by us. Accordingly, we will look to incur additional costs towards manpower dedicated to these roles, including persons with experience in relevant geographical markets as well as increasing remuneration in line with market rates. Our Company also intends to continue to engage in advertisement and promotion, comprising of offline and performance marketing initiatives to communicate its value proposition and attract new consumers to the platform, along with brand marketing campaigns for a holistic marketing strategy, to further reinforce and create higher visibility of our existing product suite, as well as for the products that we may develop and offer to our customers in the future. For details in relation to our offline and performance marketing initiatives and roles of our sales and marketing team and customer success team towards these initiatives, see “- 1. Funding of expenditure for customer acquisition and retention” on page 115 of this Updated Draft Red Herring Prospectus-I. Further, we may also strategically increase our advertising and marketing spend to reach a wider set of customers as well as to cross sell products or increase wallet share from existing customers. Since we have started expanding internationally with a dedicated focus from Fiscal 2024 and launched new product lines in Fiscal 2025 and continued to broaden our product and technology capabilities, including through Mio AI, in Fiscal 2026, our historical spends in customer acquisition and retention may not be fully reflective of our future growth plans and new developments in relation to this Object.

As part of the above-mentioned initiatives, we expect to undertake selective hiring across our customer acquisition and retention function. Based on the current management estimates, prevalent market conditions, and business priorities, new hiring, to the extent undertaken, will be as set below, and may vary depending on market conditions, customer acquisition efficiency, geographic expansion priorities, competitive dynamics, automation and productivity outcomes, and other business exigencies. The indicative hiring plans and compensation estimates set forth in this object are based on current management estimates, prevalent market conditions, and business priorities. The compensation for such personnel is expected to be aligned with the Company's historic compensation paid to similar roles and shall be linked to seniority, geographic considerations, prevailing market conditions, nature of work and role criticality, and anticipated increments but may vary depending on market conditions, customer acquisition efficiency, geographic expansion priorities, competitive dynamics, automation and productivity outcomes, and other business exigencies. Investors are advised that actual hiring and compensation may differ from the estimates provided:

Particulars	Fiscal 2027	Fiscal 2028	Fiscal 2029
Indicative new hiring across Customer Acquisition and Retention function	32	29	20
<i>of which:</i>			
<i>Executive/individual contributors</i>	23	21	16
<i>Managerial roles</i>	9	8	4

Based on our historical expenditure, management estimates, current circumstances of our business, targeted growth of the platform and prevailing market conditions, we intend to utilize ₹960.00 million of the Net Proceeds in relation to funding of expenditure for customer acquisition and retention towards (i) salary costs towards employees working in the sales and marketing team, (ii) salary costs towards employees working in the customer success team and (iii) advertising and promotion expenses, as provided below:

(in ₹ million)

Particulars	Estimated amount proposed to be funded from Net Proceeds	Estimated deployment of Net Proceeds in Fiscal 2027	Estimated deployment of Net Proceeds in Fiscal 2028	Estimated deployment of Net Proceeds in Fiscal 2029
Funding of expenditure for customer acquisition and retention	960.00	280.00	330.00	350.00

Based on the current management estimates aligned to the Company's direction, set below is the indicative breakup of spends. The indicative breakup of spends provided in this section is subject to the Company's business priorities, outcomes, market conditions, and opportunities. The flexibility to reallocate funds is critical, and the Company may reallocate spends across the various components, subject to the overall deployment of the aggregate amount stated for the object from the Net Proceeds. This approach will allow the Company to respond dynamically to evolving business priorities, capture market opportunities, and ensure optimal utilization of the Net Proceeds. Investors are advised that actual deployment may differ from the estimates provided, and the Company does not undertake to update these estimates except as required by applicable law. Any additional expenses beyond the amounts allocated from the Net Proceeds would be funded through internal accruals, further capital infusion, external borrowings, or other sources. For further details, see "Risk Factors – Any variation in the utilization of the Net Proceeds as disclosed in this Updated Draft Red Herring Prospectus-I shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company" on page 51.

(in ₹ million)				
Particulars	Fiscal 2027	Fiscal 2028	Fiscal 2029	Total
Indicative salary costs towards existing employees in the customer acquisition and retention team ⁽¹⁾	189.00	181.00	153.00	523.00
Indicative salary costs towards new employees in the customer acquisition and retention team ⁽²⁾	41.00	79.00	107.00	227.00
Indicative Advertising and promotion expenses	50.00	70.00	90.00	210.00
Total	280.00	330.00	350.00	960.00

1. Existing employee salary costs is subject to market conditions, employee's performance and efficiency, and Company's growth.

2. For the purpose of computation of the estimated amount proposed to be financed from the Net Proceeds, the amount denoted for Fiscal 2028 includes salaries payable to new employees hired in Fiscal 2027. Similarly, the amount denoted for Fiscal 2029 includes salaries payable to new employees hired in Fiscal 2027 and Fiscal 2028.

However, the deployment of our customer acquisition and retention initiatives is subject to various factors, including the nature of campaigns, expected outcomes, management estimates, prevailing market conditions, and our evolving business priorities. The deployment may depend on market conditions, customer acquisition efficiency, geographic expansion priorities, competitive dynamics, automation and productivity outcomes, and other business exigencies. Accordingly, we may reallocate spends across domestic and international marketing, sales, customer success, or promotional activities, and hiring or retention of employees, subject to the overall deployment of ₹960.00 million from the Net Proceeds towards customer acquisition and retention. This approach will allow us to respond dynamically to evolving business priorities, capture market opportunities and ensure optimal utilization of the Net Proceeds. Any additional expenditure may be funded through internal accruals, further capital infusion, external borrowings, or other sources beyond the Net Proceeds.

2. Funding of expenditure towards technology development and cloud infrastructure

We are an innovation driven company. Our products function on a proprietary technology platform that has been conceptualised, designed and developed in-house by us. Our development philosophy is focused on our products to be configurable and adaptable to constant and rapid changes in practices, procedures and workflows in the education

industry. In furtherance of the same, we prioritise attracting relevant resources in product and technology domains. Our R&D team has developed our comprehensive suite of SaaS products, which includes (i) Meritto[®], (ii) Collexo[®], (iii) Pixi[™], (iv) Student Engagement Suite, and (v) Mio AI[™].

We focus on continuous innovation and improvement of our product offerings to build scalable and customer-centric products. We have made significant investments in the past in creating new products, improving our existing product offerings, and enhancing our cloud infrastructure, and we will continue to undertake such efforts to optimize our customers' experience.

Technology development initiatives

Our technology development initiatives in the previous Fiscals were focused on (i) development of new products, (ii) product enhancements for broader set of use cases and (iii) improving security interfaces and obtaining security compliances. In this regard, set out below are a few examples of our technology development initiatives in the previous Fiscals:

- (i) ***Student Engagement Suite:*** To drive student engagement, we have developed and expanded our Student Engagement Suite which are solutions purpose-built for educational organizations. The suite of these tools includes (a) Echo: launched in April 2024 is a live chat based platform for counsellor-student conversations; (b) Zing: launched in April 2024 is a real-time notification engine, on the most critical student activities from channels like mobile notifications, browser push notifications, on-site notifications, and email notifications; and (c) Deeper integration of communication tools like SMS, email, and voice campaigns in marketing automation, used for nurturing, updates, and reminders. These tools enable institutions to create consistent, personalized, and timely communication strategies across all student interaction channels
- (ii) ***Pixi:*** We launched Pixi in April 2025 as a part of Collexo, a unified smart ID card solution that functions as an all-in-one student card for campus ID, physical and digital access, online and offline payments, and transit. It serves as a digital identity and tap-to-pay card for use across online and offline payments.
- (iii) ***Developer Portal:*** We launched a dedicated 'Developer Portal' in January 2023 to facilitate integration of our platform with third-party systems and institutional infrastructure. This portal offers access to a suite of secure APIs, detailed documentation, webhooks, and sandbox environments, enabling technology teams to customize workflows, synchronize data across applications, and extend platform functionality.
- (iv) ***Calendar Pro:*** With customer feedback, we revamped and enhanced our follow up engine with a large set of new use cases and launched Calendar Pro (an event scheduler) in April 2025. Calendar Pro ensures teams can connect with the right lead at the right moment, from managing campus visits, organizing open days, attending education fairs, to scheduling critical follow-ups and counseling sessions.
- (v) ***Mio AI:*** Launched in May 2025, Mio AI is our agentic AI platform purpose-built for educational organizations. Built on top of large language models and domain-specific intelligence, Mio AI enables institutions to deploy semi-autonomous or autonomous, goal-driven digital agents that assist students, counsellors, marketers, and leadership teams. Mio AI currently comprises student engagement agents, including Mio AI Guide and Mio AI Voice, and institution-facing agents such as Mio AI Coach.

Our R&D teams are categorized as follows: (a) product team, which drives the roadmap for our platform ecosystem, translating market needs and customer feedback into scalable solutions, ensuring alignment of product vision with institutional outcomes, enabling innovation and vertical depth across all solution layers, and (b) technology, security and compliance team, which is responsible for building, scaling, and maintaining our unified platform architecture, while the security and compliance team ensures the confidentiality, integrity, and regulatory conformity of our platform and data assets.

The details of number of employees in our product team and technology, security and compliance team for three months period ended June 30, 2026, as at March 31, 2026, March 31, 2025, and March 31, 2024, are set forth below:

Particulars	Number of employees			
	For three months period ended June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Number of employees in product team	28	27	24	22
Number of employees in technology, security and compliance team	118	124	114	110
Total employees in R&D teams	146	151	138	132

Our historical expenditure incurred towards employees in the R&D teams in the last three Fiscals are set forth below:

Particulars	As at June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Expenses (in ₹ million)	% of total expenses	Expenses (in ₹ million)	% of total expenses	Expenses (in ₹ million)	% of total expenses	Expenses (in ₹ million)	% of total expenses
Salary costs towards employees working in R&D teams	60.46	16.08%	202.56	18.18%	176.72	18.76%	112.16	15.24%

Cloud infrastructure

We provide a cloud-native vertical SaaS platform, hosted on a cloud infrastructure, that is accessible globally, through web browsers and mobile applications, amongst others. Our technology infrastructure is built on cloud-based architecture that allows our customers to process large volumes of data on a real-time basis and ensure high-speed, secure and stable performance on a large scale to accommodate and support the increased complexity and diversity of their business operations. In order to keep pace with evolving customer needs and enhance overall efficiency, we have made substantial investments in our cloud infrastructure.

Our Company is required to make monthly payments based on the actual usage of the cloud/web services based on service agreements entered with hosting partners or authorized resellers. Hosting partners are companies providing the infrastructure for cloud or web services, while authorized resellers are intermediaries officially permitted to sell or manage those services on behalf of the hosting providers.

Our investment in server infrastructure cost is focused across the following key components, i.e., (i) compute (virtual servers and processing power to handle front-end applications, back-end services, AI/ML workloads, and LLM consumption); (ii) storage (data warehouse, database systems and content storage used for several components of the platform); and (iii) network (content delivery networks, bandwidth consumption, load balancing and secure data transfer to support app and website traffic)

Please see below the key usage parameters across the above-mentioned key components of our cloud infrastructure for the periods indicated:

Particulars	Units	For three months period ended June 30, 2026	Fiscal 2026	Fiscal 2025
Compute Usage	Instance Hours (in million) ⁽¹⁾	1.88	6.60	4.61
Storage Usage	PBs-Month ⁽²⁾	4.44	14.52	10.40
Network Usage	PBs processed / transferred ⁽³⁾	2.45	6.34	5.18
	LCU Hours (hours in millions) ⁽⁴⁾	1.15	3.18	2.32

1. Instance-hours: Refers to the cumulative number of hours that server instances were run during the reporting period. Each instance represents a server provisioned for usage.

2. PBs-Month (Petabytes Month): Refers to the petabytes of data stored on the cloud infrastructure during the reporting period.

3. PBs processed / transferred: Refers to the aggregate volume of data, measured in petabytes, transferred into, out of, or within the cloud infrastructure during the reporting period.

4. LCU-hours (Load Balancer Capacity Unit - hours): Refers to the cumulative number of capacity units in hours consumed by an Application Load Balancer during the reporting period.

Our cloud infrastructure costs, which include expenses incurred for server and hosting charges, and LLM consumption, and such expenses as a percentage of our total expenses for the last three Fiscals are set forth below:

Particulars	For three months period ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Expenses (in ₹ million)	% of total expenses	Expenses (in ₹ million)	% of total expenses	Expenses (in ₹ million)	% of total expenses	Expenses (in ₹ million)	% of total expenses
Cloud infrastructure costs	46.66	12.41%	99.09	8.89%	81.04	8.60%	67.92	9.23%

Our Company has entered into an addendum dated May 30, 2025 to a service agreement which is effective until March 31, 2030, with a hosting partner to avail web/cloud services (“**Service Agreement - I**”). Pursuant to the Service Agreement - I, our Company has made the following minimum annual spend commitment (net of discounts and credits):

Particulars	June 1, 2025 – May 31, 2026	June 1, 2026 – May 31, 2027	June 1, 2027 – May 31, 2028
Spend Commitment (in USD)	750,000.00	795,000.00	842,700.00
Spend Commitment (in ₹ million)*	71.79	76.09	80.66

*Average conversion rate of ₹ 95.71 as per RBI is considered for June 1, 2025 – March 31, 2026, June 1, 2026 – March 31, 2027, and June 1, 2027 – March 31, 2028.

Our Company has also entered into a service agreement dated September 29, 2024, which is effective from October 1, 2024 until September 30, 2027, with an authorized reseller partner to avail web/cloud services (“**Service Agreement - II**”). Pursuant to the Service Agreement - II, our Company has made the following minimum annual spend commitment (net of discounts and credits):

Particulars	(in ₹ million)		
	October 1, 2024 – September 30, 2025	October 1, 2025 – September 30, 2026	October 1, 2026 – September 30, 2027
Spend Commitment (in USD)	30,897.50	74,812.50	94,787.50
Spend Commitment (in ₹ million)*	2.96	7.16	9.07

*Average conversion rate of ₹ 95.71 as per RBI is considered for October 1, 2024 – September 2025, October 1, 2025 – September 2026 and October 1, 2026 – September 2027.

Our total expenditure towards technology development and cloud infrastructure for the last three Fiscals is set forth below:

Particulars	For three months period ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Expenses (in ₹ million)	% of total expenses	Expenses (in ₹ million)	% of total expenses	Expenses (in ₹ million)	% of total expenses	Expenses (in ₹ million)	% of total expenses
Salary costs towards employees working in R&D teams	60.46	16.08%	202.56	18.18%	176.72	18.76 %	112.16	15.24%
Cloud infrastructure costs	46.66	12.41%	99.09	8.89%	81.04	8.60%	67.92	9.23%
Total technology development and Cloud Infrastructure costs	107.12	28.49%	301.65	27.07%	257.76	27.36%	180.08	24.48%

As a result of our initiatives towards technology development and cloud infrastructure, we have launched and enhanced various products and capabilities over the last three years: including Pixi, enhancements to the Student Engagement Suite, Developer Portal, CalendarPro and Mio AI. As a part of our growth strategies disclosed in the section “*Our Business – Our Strategies - Enhance our Existing Products and Build New Products to Address a Broader Set of use Cases*”, “*Our Business – Our Strategies – Build Mio AI to scale our AI capabilities*”, and “*Our Business – Our Strategies – Strengthen Our Platform Ecosystem Through Strategic Partnerships, Integrations, and Developer Enablement*” on pages 211, 212 and 213, respectively, we intend to invest in retaining and further strengthening our R&D teams with relevant skill-sets to build, support, manage and enhance our existing products and also build new products which will allow us to cater to different customer segments, invest in the required tools and platforms to improve our existing products and develop new products. Owing to the nature of our business, for optimum utilization of the technology, research, designing and development of new products, innovating and introducing new features to existing products and a seamless experience of our platform, we are in constant lookout for skilled personnel and maintain focus on retention thereof. Hiring and retaining appropriate personnel requires significant infusion of funds and resources by us. Further, as disclosed in “- Cloud infrastructure” on page 121, in order to keep pace with evolving customer needs, our growing customer base, the growing volume of data that we process on our products, increased usage of our AI-enabled capabilities, and to enhance overall efficiency, we have made substantial investments in our cloud infrastructure.

As part of the above-mentioned initiatives, we expect to undertake selective hiring across our R&D function. Based on the current management estimates, team structure, and business priorities, new hiring, to the extent undertaken, will be as set below, and may vary depending on changes in development priorities, evolution of product architecture, advancements in automation and AI capabilities, availability of specialized talent, and prevailing market conditions.

Particulars	Fiscal 2027	Fiscal 2028	Fiscal 2029
Indicative new hiring across R&D Team	20	9	1
<i>of which:</i>			
<i>Executive/individual contributors</i>	4	1	Nil
<i>Senior individual contributors and above</i>	16	8	1

The compensation for such personnel is expected to be aligned with our historic compensation paid to similar roles and the same shall be linked to seniority, specialization and skillset, prevailing market conditions, nature of work and role criticality, and anticipated increments.

We intend to utilize ₹1,480.00 million of the Net Proceeds for expenditure towards our technology development (i.e., towards our costs to employees working in the R&D teams) and spends towards cloud infrastructure under Service Agreement I and Service Agreement II, as set forth below:

(in ₹ million)

Particulars	Estimated amount proposed to be funded from Net Proceeds	Estimated deployment of Net Proceeds in Fiscal 2027	Estimated deployment of Net Proceeds in Fiscal 2028	Estimated deployment of Net Proceeds in Fiscal 2029
Funding of expenditure towards technology development and cloud infrastructure	1,480.00	390.00	460.00	630.00

Based on the current management estimates aligned to the Company's direction, set below is the set of activities with the indicative breakup of spends. The indicative breakup of spends provided in this section is subject to the Company's business priorities, outcomes, market conditions, and opportunities. The flexibility to reallocate funds is critical, and the Company may reallocate spends across the various components, subject to the overall deployment of the aggregate amount stated for the object from the Net Proceeds. This approach will allow the Company to respond dynamically to evolving business priorities, capture market opportunities, and ensure optimal utilization of the Net Proceeds. Investors are advised that actual deployment may differ from the estimates provided, and the Company does not undertake to update these estimates except as required by applicable law. Any additional expenses beyond the amounts allocated from the Net Proceeds would be funded through internal accruals, further capital infusion, external borrowings, or other sources.

(in ₹ million)

Particulars	Fiscal 2027	Fiscal 2028	Fiscal 2029	Total
Indicative salary costs towards existing employees in the R&D team ⁽¹⁾	233.00	243.00	271.00	747.00
Indicative salary costs towards new employees in the R&D team ⁽²⁾	25.00	42.00	48.00	115.00
Indicative Cloud Infrastructure Costs ⁽³⁾	132.00	175.00	311.00	618.00
Total ⁽⁴⁾	390.00	460.00	630.00	1,480.00

- Existing employee salary costs is subject to market conditions, talent, and company growth.
- For the purpose of computation of the estimated amount proposed to be financed from the Net Proceeds, the amount denoted for Fiscal 2028 includes salaries payable to new employees hired in Fiscal 2027. Similarly, the amount denoted for Fiscal 2029 includes salaries payable to new employees hired in Fiscal 2027 and Fiscal 2028.
- The indicative cloud infrastructure cost estimates set forth above are based on historical cost trends, current usage parameters, and management's expectations regarding future growth. Our cloud infrastructure costs include expenses incurred for server and hosting charges, software and monitoring tools, and costs of AI Large Language Models.
- Actual costs may vary depending on changes in usage levels, pricing changes by hosting partners or authorized resellers, advancements in technology, and the Company's evolving business requirements. The Company reserves the right to re-allocate spends across technology development and cloud infrastructure in response to these factors.

Any additional expenses during or beyond the proposed utilisation period which may be incurred by our Company towards these expenses would be funded through other avenues including further infusion of capital, external borrowings, internal accruals of the Company, or means other than the Net Proceeds. The above estimates are based on current team structure, planned headcount additions, expected attrition levels, existing salary structures, expected annual increments and anticipated changes in roles or seniority levels and historical cost trends of our cloud infrastructure. Actual deployment of expenditure may vary depending on changes in development priorities, evolution of product architecture, advancements in automation and AI capabilities, availability of specialized talent, and prevailing market conditions. Accordingly, the flexibility to reallocate funds is critical and we may reallocate spends across technology development and cloud infrastructure. This approach will allow us to respond dynamically to evolving business priorities, capture market opportunities and ensure optimal utilisation of the Net Proceeds.

3. General Corporate Purposes and funding inorganic growth through unidentified acquisitions

We propose to deploy the balance Net Proceeds, aggregating to ₹[●] million towards general corporate purposes and funding inorganic growth through unidentified inorganic acquisitions, subject to such utilization not exceeding 35% of the Gross Proceeds, in accordance with the Regulation 7(3) of the SEBI ICDR Regulations. Further, the amount to be utilized for each of the general corporate purposes and funding inorganic growth through unidentified acquisitions shall not exceed 25% of the Gross Proceeds.

General Corporate Purposes

Our Company intends to utilize such amount for the general corporate purposes which shall not exceed 25% of the Gross Proceeds, for the business requirements of our Company such as: payments towards lease rentals, funding our support functions, meeting corporate exigencies and expenses incurred in the ordinary course of business, as the case may be, and as may be deemed fit by the management of our Company.

In addition to the above, our Company may utilize the Net Proceeds towards other expenditure considered expedient and as approved periodically by our Board, subject to compliance with all applicable laws and regulations. The quantum of utilization of funds towards each of the above purposes will be determined by management of our Company, based on the amount actually available under this head and the business requirements of our Company, from time to time. Our Company's management shall have flexibility in utilizing surplus amounts, if any. The amount to be utilized from the Net Proceeds towards general corporate purpose shall not be used for utilization for any of the other identified objects of the Offer.

Funding inorganic growth through unidentified acquisition and other strategic initiatives

In pursuit of our overall strategy of expanding into other geographies and further enhancing our existing products and building new products to address a broader set of use cases, we continue to selectively pursue opportunities for evaluating potential targets for strategic investments, acquisitions, and partnerships. Potential acquisitions and/or investments will be undertaken with a view to augment our growth by acquiring companies with strong technology/distribution capabilities, enhance our geographical presence, expand our service offerings and strengthen our platform to smoothen the experience of educational organizations. Potential targets for acquisition may include SaaS companies with key capabilities in the student lifecycle and student success and outcomes layers. Our goal is to build an ecosystem around our existing platform to enhance our service offerings and long-term value that we offer to educational organizations.

The table below summarizes certain acquisitions that we have undertaken in the past:

Financial Year of Acquisition	Name of the entity acquired	Nature of acquisition	Country of incorporation	Consideration for acquisition (in ₹ million)	Acquisition rationale and benefits accrued	Source of funding
2021	Intellinects Ventures Private Limited (“Intellinects”)	Slump sale	India	19.00	The acquisition of Intellinects was undertaken to establish a presence in the K-12 ERP market and deepen our strategic positioning within the school ecosystem. It provided us with access to a network of K-12 schools in Maharashtra, which served as a catalyst for expanding the geographic footprint of UniApply, our Pre-K12 platform.	Internal accruals
2021	Parents Apply	Slump sale	India	2.00	The acquisition of Parents Apply was driven by our strategic objective to strengthen UniApply’s presence in the National Capital Region of National Capital Territory of Delhi, a key target market for school admissions.	Internal accruals

We will, from time to time, continue to seek attractive inorganic opportunities, including acquiring businesses which fit into our portfolio to gain access to a larger customer base and expand platform offerings. Accordingly, we believe that acquisitions and investments made by our Company in furtherance of the factors set out above, will fit into our strategic business objectives and growth strategies.

We intend to utilise a portion of the Net Proceeds i.e. ₹[●] million, towards our strategic acquisitions and/or investments which will be based on our management’s decision and may not be the total value or cost of any such investments but is expected to provide us with sufficient financial leverage to pursue such investments. The amount to be utilized for funding inorganic growth through unidentified acquisitions alone shall not exceed 25% of the Gross Proceeds.

As on the date of this Updated Draft Red Herring Prospectus-I, we have not entered into any definitive agreements. We may identify and evaluate potential targets for strategic investments, acquisitions and partnerships, based on a number of factors including (i) expertise in the domain we operate in or wish to expand into; (ii) strategic fit to our existing business(es) or serving connected extensions; (iii) new customers/users that we can serve with our existing capabilities; (iv) newer technology infrastructure, service/product offerings, and advanced personnel including ones which plug-in; (v) gaps in our existing ecosystem/value chain; (vi) enhance our geographical reach; (vii) strengthen market share in existing markets; and (viii) strong management team.

The actual deployment of funds will depend on a number of factors, including the timing, nature, size and number of acquisitions undertaken, as well as general factors affecting our results of operation, financial condition and access to capital. These factors will also determine the form of investment for these potential acquisitions, i.e., whether they will be directly done by our Company in the form of equity, debt or any other instrument or combination thereof, or whether these will be in the nature of asset or technology acquisitions or joint ventures. Acquisitions and inorganic growth initiatives may be undertaken as share-based transactions, including share swaps, or a combination thereof, or as done previously, be undertaken as cash transactions. At this stage, our Company cannot determine whether the form of investment will be cash, equity, debt or any other instrument or combinations thereof.

Offer-related Expenses

The total expenses of the Offer are estimated to be approximately ₹ [●] million.

Other than (i) the listing fees, stamp duty payable on issue of Equity Shares pursuant to Fresh Issue and audit fees of statutory auditors (to the extent not attributable to the Offer), which shall be solely borne by the Company, and expenses in relation to product or corporate advertisements, (other than the expenses relating to marketing and advertisements undertaken in connection with the Offer) which shall be solely borne by the Company; and (ii) fees and expenses for counsel to the Investor Selling Shareholder, which shall be solely borne by the Investor Selling Shareholder, each of the Company and the Investor Selling Shareholder agree to incur and pay, in the manner specified below, the costs and expenses (including applicable taxes) directly attributable to the Offer, on a pro rata basis, in proportion to the number of Equity Shares issued and Allotted by the Company through the Fresh Issue and finally sold by the Investor Selling Shareholder through the Offer for Sale, upon listing of the Equity Shares on the Stock Exchange(s) pursuant to the Offer in accordance with Applicable Law. All the expenses relating to the Offer shall be paid by the Company (in accordance with the appointment or engagement letter or memoranda of understanding or agreements with such entities, if any) in the first instance and then upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, the Investor Selling Shareholder agrees that it shall reimburse the Company on a pro rata basis, in proportion to the Offered Shares finally sold in the Offer, for any documented expenses incurred by the Company on behalf of such Investor Selling Shareholder, subject to receipt of supporting documents for such expenses and only the balance amount payable to the Investor Selling Shareholder, remaining to the credit of the Public Offer Account shall be transferred to the Investor Selling Shareholder. In connection with the above, the Investor Selling Shareholder authorises the Company to deduct from the proceeds of the Offer for Sale directly from the Public Offer Account, such amounts required to be borne by the Investor Selling Shareholder, if not already paid, in proportion to its respective Offered Shares sold in the Offer, in accordance with Applicable Law and in accordance with the Cash Escrow and Sponsor Bank Agreement to be executed in relation to the Offer.

It is clarified that, if the Offer is withdrawn, abandoned, postponed or not successful or consummated or completed for any reason whatsoever, all Offer related expenses (including but not limited to the costs, charges, fees and reimbursement of the BRLMs and the legal counsels in relation to the Offer) which may have accrued up to the date of such withdrawal, abandonment, postponement or failure shall be borne by the Company, and the Investor Selling Shareholder (to the extent proportionate to its Offered Shares).

The break-up for the estimated Offer expenses are as follows:

Activity	Estimated Expenses (in million) ⁽¹⁾	As a % of total estimated Offer related expenses *	As a % of Offer size *
BRLMs fees and commissions	[●]	[●]	[●]
Fees payable to Registrar to the Offer	[●]	[●]	[●]
Selling commission/processing fee for SCSBs and Bankers to the Offer, fee payable to the Sponsor Bank for Bids made by RIIs using UPI, brokerage and selling commission and bidding charges for the Members of the Syndicate, Registered Brokers, RTAs and CDPs ^{(1)(2)(3)(4) (5)(6)(7)}	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Other expenses			
Listing fees, SEBI filing fees, BSE and NSE processing fees, book building software fees	[●]	[●]	[●]
Other regulatory expenses	[●]	[●]	[●]
Printing and stationery expenses	[●]	[●]	[●]
Fees payable to the legal counsel	[●]	[●]	[●]
Fees payable to other advisors to the Offer, including but not limited to Statutory Auditor, Independent Chartered Accountant, Practicing Company Secretary, industry expert	[●]	[●]	[●]
Miscellaneous	[●]	[●]	[●]
Total estimated Offer Expenses	[●]	[●]	[●]

Amounts will be finalised and incorporated in the Prospectus on determination of Offer Price. Offer expenses are estimates and are subject to change. Offer expenses include goods and services tax, where applicable.

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

Portion for Retail Individual Investors*	[●] % of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Investors*	[●] % of the Amount Allotted* (plus applicable taxes)

*Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price. The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE or NSE.

No processing fees shall be payable by our Company and the Investor Selling Shareholder to the SCSBs on the applications directly procured by them.

(2) No uploading/processing fees shall be payable by our Company to the SCSBs on the Bid cum Application Forms directly procured by them. Processing fees payable to the SCSBs on the portion for Retail Individual Investors and Non-Institutional Investors which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

Portion for Retail Individual Investors	₹ [●] per valid application (plus applicable taxes)
Portion for Non-Institutional Investors	₹ [●] per valid application (plus applicable taxes)

(3) The Processing fees for applications made by UPI Bidders using the UPI Mechanism would be as follows:

Members of the Syndicate / RTAs / CDPs	₹ [●] per valid application (plus applicable taxes)
Sponsor Bank(s)	₹ [●] per valid Bid cum Application Form* (plus applicable taxes) The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.

*For each valid application

(4) Selling commission on the portion for Retail Individual Investors and Non-Institutional Investors which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, RTAs and CDPs would be as follows:

Portion for Retail Individual Investors*	[●] % of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Investors*	[●] % of the Amount Allotted* (plus applicable taxes)

(5) The selling commission payable to the Syndicate / sub-Syndicate Members will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / sub-Syndicate Member.

(6) Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the portion for RIIs and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking, would be as follows: ₹ [●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), RTAs and CDPs.

The selling commission and bidding charges payable to Registered Brokers the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

Bidding charges payable to the Registered Brokers, RTAs/CDPs on the portion for RIIs and, Non-Institutional Bidders which are directly procured by the Registered Broker or RTAs or CDPs and submitted to SCSB for processing, would be as follows:

(7) The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Master Circular.

Interim use of funds

The Net Proceeds shall be retained in the Public Offer Account until receipt of the listing and trading approvals from the Stock Exchanges by our Company. Pending utilization for the purposes described above, we undertake to temporarily invest the funds from the Net Proceeds only with scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934, as amended. In accordance with Section 27 of the Companies Act,

2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Bridge loan

Our Company has not raised any bridge loans from any banks or financial institutions as on the date of this Updated Draft Red Herring Prospectus-I, which are proposed to be repaid from the Net Proceeds

Monitoring of utilization of funds

In accordance with Regulation 41 of the SEBI ICDR Regulations, our Company shall appoint a Monitoring Agency for monitoring the utilization of Gross Proceeds prior to the filing of the Red Herring Prospectus. Our Audit Committee and the Monitoring Agency will monitor the utilization of the Gross Proceeds including in relation to the utilization of the Gross Proceeds towards general corporate purposes and the Monitoring Agency shall submit the report required under Regulations 41(2) of the SEBI ICDR Regulations, on a quarterly basis, until such time as the Gross Proceeds, have been utilized in full in accordance with the Monitoring Agency Agreement. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay.

Our Company will disclose and continue to disclose, till the time any part of the Fresh Issue proceeds remains unutilized, the utilization of the Gross Proceeds, including interim use under a separate head in its balance sheet for such fiscal years as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Gross Proceeds have been utilized. Our Company will also, on its balance sheet for the applicable fiscal years, provide details, if any, in relation to all such Gross Proceeds that have not been utilized, if any, of such currently unutilized Gross Proceeds. Further, our Company shall include the deployment of Gross Proceeds under various heads, as applicable, in the notes to our quarterly financial results.

Pursuant to Regulations 18(3) and 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. Subject to applicable laws including SEBI Listing Regulations, on an annual basis, our Company shall prepare a statement of funds utilized for purposes other than those stated in this Updated Draft Red Herring Prospectus-I and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilized. Such disclosure shall be made until such time that all the Gross Proceeds have been utilized in full. The statement shall be certified by the Statutory Auditor of our Company and such certification shall be provided to the Monitoring Agency. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Fresh Issue from the Objects; and (ii) details of category wise variations in the actual utilization of the proceeds of the Fresh Issue from the Objects.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act, and the applicable rules, and the SEBI ICDR Regulations, our Company shall not vary the Objects unless our Company is authorized to do so by way of a special resolution of its Shareholders and such variation will be in accordance with the applicable laws including the Companies Act and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details and be published in newspapers, one in English, and one in Hindi, (Hindi, also being the regional language of Haryana, where our Registered Office is located). In accordance with the Companies Act, our Promoter will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the objects, subject to the provisions of the Companies Act and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with our Articles of Association, the Companies Act and the SEBI ICDR Regulations. For more details, see *“Risk Factors – Any variation in the utilization of the Net Proceeds as disclosed in this Updated Draft Red Herring Prospectus-I shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company”* on page 51.

Appraising entity

None of the Objects of the Offer for which the Net Proceeds will be utilized have been appraised by any bank/ financial institution.

Other Confirmations

Except to the extent of proceeds from the sale of Offered Shares by the Investor Selling Shareholder (which is one of our Group Companies, and a wholly-owned subsidiary of Info Edge, also one of our Group Companies), no part of the proceeds of the Offer will be paid to our Promoter, Promoter Group, other Group Company, Directors, Key Managerial Personnel or members of the Senior Management, except in the ordinary course of business.

Our Company has not entered into and is not planning to enter into any arrangement/ agreements with any of Promoter, members of our Promoter Group, Directors, Key Managerial Personnel, members of the Senior Management or Group Companies in relation to the utilization of the Net Proceeds. Further, there is no existing or anticipated interest of such individuals and entities in the objects of the Fresh Issue, as set out above.

BASIS FOR OFFER PRICE

The Price Band and Offer Price will be determined by our Company, in consultation with the BRLMs, and in accordance with applicable law, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 1 each and the Offer Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band. Investors should also refer to the sections “*Risk Factors*”, “*Our Business*”, “*Restated Financial Information*”, and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 21, 191, 282 and 335, respectively, to have an informed view before making an investment decision.

Unless otherwise indicated, industry and market data used in this section have been derived from the Education SaaS solutions Industry Report dated August 25, 2026 (“**1Lattice Report**”), which was prepared by 1Lattice. Our Company commissioned 1Lattice to prepare the 1Lattice Report specifically for the purpose of the Offer for an agreed fee pursuant to the engagement letter dated April 9, 2025. For more details on the 1Lattice Report, see “*Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data*” on page 18. A copy of the 1Lattice Report is available on our Company’s website at www.nopaperforms.com/investor-relations.

I. Qualitative Factors – Strengths

Some of the qualitative factors and our strengths which form the basis for the Offer Price are:

1. *Category creators and market leaders of Vertical SaaS and embedded payments platform focused on the education sector in India*

We are India’s largest AI-powered vertical SaaS and embedded payments for education in the student enrolment and payments layer, in terms revenue and scale for Fiscal 2025 (*source: 1Lattice Report*). We are also the only profitable Indian company in this space for Fiscal 2025 with revenue of more than ₹ 500 million (*Source: 1Lattice Report*). We have registered trademarks for our categories in India, including Education CRM®, Enrollment Cloud®, Education Chatbot®, Enrollment CRM®. Since inception, a goal central to our business has been to provide educational organizations with the software features and functionality they need to manage their enrollment and fee processes effectively, while at the same time reducing the risks associated with the increasing complexity that comes with scale. We have further extended our platform through Mio AI, our intelligence and reasoning layer for educational organisations. This, in turn, helps us retain customers and generate goodwill, which enabled us to become India’s largest platform in the student enrolment and payments layer in terms of revenue for Fiscal 2025 (*Source: 1Lattice Report*).

2. *Our comprehensive suite of products with a wide range of plug-and-play integrations enables scalable distribution with multiple growth levers*

Educational organizations face complex challenges, including fragmented admission workflows, rising acquisition costs, inconsistent student engagement, and opaque fee management. Due to lack of a unified foundation, educational organisations cannot fully deploy AI to generate contextual intelligence, automate complex workflows, support stakeholders, and improve institutional and learner outcomes. (*Source: 1Lattice Report*) Our comprehensive suite of AI-powered vertical SaaS and embedded payments products addresses these challenges with flexibility, automation, and visibility across mission-critical processes. Our suite has expanded from student acquisition and enrolment into student engagement, fee collection and payments, and artificial intelligence applications. At the core of our platform are Meritto, our operating system for student enrolment, which serves as the system of record for the enquiry to enrolment journey, Collexo, our embedded payments platform for end-to-end fee management which serves as the system of record for fee collections and payments, and Mio AI, operates as the intelligence and reasoning layer across supported student-facing and institutional workflows.

3. *Expanding key customer base with higher customer retention rates and increased revenue realization per customer over time*

We have built a large, growing, and diversified customer base across the education landscape in India and select international markets. Our customers include universities, colleges, Pre-K and K-12 schools, coaching and test preparation institutes, Edtech providers, and education consultants, reflecting the widespread use of our platform across varied customers. In Fiscal 2026, we served 1,183 customers, up from 1,003 customers in Fiscal 2025 and 793 in Fiscal 2024. Our average revenue per customer increased from ₹0.89 million in Fiscal 2024 to ₹0.98 million in Fiscal 2026. Two key aspects of our success is our ability to forge long-term relationships with our customers and grow alongside our customers. Our NRR was over 115% in each of the last two fiscal years. Our NRR underscores our effectiveness in increasing customer spend through upselling and cross-selling of solutions; enhancing engagement with existing customers, resulting in contract renewals. In our experience, we create exit barriers for customers by offering solutions that provide value and convenience.

4. *Strong network effects of our platform which have resulted in growing customer base and growing revenues*

At the core of the flywheel is a feature rich product portfolio purpose built for education, which creates strong network effects, ensuring wider adoption, continued growth of customers with lower total customer acquisition and retention costs, high customer retention rates and growing revenues. For further details, see “*Objects of the Offer – Details of Objects – 1. Funding of expenditure for customer acquisition and retention*” on page 115. Our product architecture enables us to upsell additional modules (such as Mio AI) within Meritto, or cross-sell Collexo, including Pixi to customers already using our Enrollment Cloud. In several cases, we have also expanded geographically with customers, rolling out our platform across multiple campuses and regions. For instance, a private university in North India started with a CRM solution in Fiscal 2019 for a few departments and has since expanded to (a) five different verticals covering online, international, and distance education verticals, and (b) different products spanning from Education CRM to Student Engagement Suite to application automation cloud and Collexo.

5. *Structured and repeatable go-to-market strategy enabled by a full-funnel engine and community-led engagement initiatives*

We have developed a structured and repeatable go-to-market strategy tailored to the unique decision-making dynamics of educational organizations. Our model is designed to guide customers across the entire lifecycle - from discovery and education to conversion, expansion, and advocacy - through an integrated sales-led growth approach. Our go-to-market framework is aligned across marketing, sales, customer success, and product functions. This engine enables us to engage customers at every stage of the funnel with precision and context. The playbook is repeatable across geographies, which is evident from our expansion into the Middle East and South East Asia.

6. *Scalable, Secure, Reliable Architecture built on in-house technology platform*

Our products and our plug-and-play integrations operate on a proprietary technology platform that is built to service customer needs across different scale of operations in terms of the number of programs, campuses, students, users, complexity of customer’s workflows, and the variation of processes across the type of education verticals. Our customers belong to various verticals in education including universities and colleges, Pre-K-12 schools, coaching and training institutions, Edtech players, education consultants. Our customers can use one or more services at a time based on their needs, including the use of certain select sub-modules. We keep in consideration the need to provide multi-fold scalability over a period of time as we process more enquiries, applications, student engagements, institutional workflows, AI interactions, and payments with the growth of our customer base.

7. *Promoter-led company with a professional management team with deep vertical expertise, and an experienced Board of Directors*

We are led by our Individual Promoter, Naveen Goyal (also our Chairman, Managing Director, Chief Executive Officer), who has played an active leadership role in shaping our growth. Naveen Goyal has over 16 years of work experience in entrepreneurship, leadership, and strategy, business management. He holds a bachelor’s degree in technology (computer engineering) from Maharshi Dayanand University, Rohtak in Haryana. Prior to joining our Company, he was previously 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 details, see “Our Business – Strengths” and “Risk Factors” on page 200 and 21.

II. Quantitative Factors

Certain information presented below relating to our Company is based on the Restated Financial Information. For details, see “Restated Financial Information” and “Other Financial Information” beginning on pages 282 and 333, respectively.

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

1. Basic and Diluted Earnings per Share (“EPS”), as adjusted for change in capital:

Fiscal/Period	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2026	0.70	0.58	3
March 31, 2025	0.11	0.09	2
March 31, 2024	0.00	0.00	1
Weighted Average	0.39	0.32	
For three months period ended June 30, 2026*	0.34	0.29	

*Not annualized.

Notes:

- The face value of each Equity Share is ₹ 1.
- Basic Earnings per share = Profit attributable to equity holders of the Company / 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.
- Diluted Earnings per share = Profit attributable to equity holders of the Company / 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.
- Weighted average = Aggregate of financial year -wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each financial year/period / Total of weights.
- Pursuant to resolutions passed by the shareholders on September 10, 2025 and resolution passed by our Board 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 our Board 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 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

2. Price/Earning (“P/E”) ratio in relation to the Price Band of ₹ [●] to ₹ [●] per Equity Share:

Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)*
Based on basic EPS as per the Restated Financial Information for the financial year ended March 31, 2026	The details shall be provided post the fixing of the price band by the Company at the stage of the Red Herring Prospectus or the filing of the Price Band Advertisement	
Based on diluted EPS as per the Restated Financial Information for the financial year ended March 31, 2026		

3. Industry Peer Group P/E ratio

There are no listed entities in India or globally that are comparable to our business model and scale of operations of our Company.

4. Return on Average Net Worth (“RoNW”)

As per the Restated Financial Information:

Fiscal /Period ended	RoNW (%)	Weight
March 31, 2026	33.12	3
March 31, 2025	8.39	2
March 31, 2024	0.25	1

Fiscal /Period ended	RoNW (%)	Weight
Weighted Average⁽²⁾	19.40	
Three month period ended June 30, 2026*	12.12	

*Not annualised.

Notes:

- (1) Return on Net Worth (RoNW)% = Restated profit for the year divided by average net worth of the Company. Average Net worth is computed as average of opening and closing Net Worth.
- (2) Weighted average = Aggregate of financial year-wise weighted Return on Net Worth divided by the aggregate of weights i.e. (Return on Net Worth x Weight) for each financial year] / [Total of weight]
- (3) 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

5. Net Asset Value (“NAV”) per Equity Share, as adjusted for change in capital

NAV per Equity Share	(₹)
As at June 30, 2026	2.47
As at March 31, 2026	2.15
<i>After the completion of the Offer</i>	
- At the Floor Price	●*
- At the Cap Price	●*
<i>At Offer Price</i>	●#

* To be computed after finalisation of the Price Band

To be determined on conclusion of the Book Building Process.

Notes:

- (1) Net asset value per share= Net worth as restated / Number of Equity Shares as at financial year/period end.
- (2) Offer Price per Equity Share will be determined on conclusion of the Book Building Process.
- (3) Pursuant to resolutions passed by the shareholders on September 10, 2025 and resolution passed by our Board 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 our Board 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 the net asset value per equity share.
- (4) 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 such shares are paid-up, for the purpose of computing the net asset value per equity share.

III. Key Performance Indicators (“KPIs”)

The table below sets forth the details of the KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. These KPIs have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various segments. The Bidders can refer to the below-mentioned KPIs, being a combination of key financial and operational metrics, to make an assessment of our Company’s performance in various business verticals and make an informed decision.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 4, 2026 and certified by our Chief Financial Officer on behalf of the management of our Company by way of certificate dated September 4, 2026. Further, the members of our Audit Committee have confirmed that there are no other KPIs pertaining to our Company that have been disclosed to investors at any point of time during the three years period prior to the date of this Updated Draft Red Herring Prospectus-I. All the KPIs that have been disclosed in this section have been subject to verification and certification by B.B. & Associates, Chartered Accountants, pursuant to its certificate dated September 4, 2026, which has been included as part of the “Material Contracts and Documents for Inspections” on page 535.

For details of other business and operating metrics disclosed elsewhere in this Updated Draft Red Herring Prospectus-I, see “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 191 and 335, respectively.

We have described and defined the KPIs, as applicable, in the section “Definitions and Abbreviations –Definitions for the key performance Indicators” on page 11.

Details of our KPIs for three months period ended June 30, 2026, and for Fiscals 2026, 2025 and 2024 are set out below:

Particulars	Unit	As at and for three months period ended June 30, 2026	As at and for the Fiscal		
			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 this 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.
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.

In addition to the above, the Audit Committee also noted that other than the above mentioned KPIs, there are certain items/ metrics which have not been disclosed in this Updated Draft Red Herring Prospectus-I as the same are either sensitive to the business and operations, not critical or relevant for analysis of our financial and operational performance or such items do not convey any meaningful information to determine performance of our Company.

Our Company confirms that it shall continue to disclose all the KPIs included hereinabove in this section on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges, or for such other period as may be required under the SEBI ICDR Regulations.

Explanation of the historic use of the Key Performance Indicators by our Company to analyse, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Information. These KPIs may not be defined under Ind AS and are not presented in accordance with Ind AS and hence, should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our performance, liquidity, profitability or results of operations. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends.

Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business.

The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below:

KPI	Explanation for the KPI
Total Billing (Invoicing) Year-on-Year Growth	This represents the commercial momentum of the business and reflects both booked and realizable revenue. It is used to track sales velocity.
Billing for Meritto	This reflects the Meritto product performance. We track this to evaluate product traction and segment contribution.
Billing for Collexo	This reflects the Collexo product performance. We track this to evaluate product traction and segment contribution.
Revenue from operations	Revenue from operations is used by our management to track the revenue generated by our Company and in turn helps assess the overall financial performance of our Company and size of our business. This does not include other income.
Total Income	Total Income includes the total revenue of our Company after considering income from all sources
Total Customers for the year	Serves as an operational metric to monitor platform penetration, retention, and customer growth. This is a metric to track active customer base driving the revenue and reflects platform engagement calculated annually. It is an indicator of revenue growth potential across product lines.
Total Fees Processed Year-on-Year Growth	An operational KPI reflecting adoption of the payments layer. This metric is a measure of the scale in terms of value of fee payments facilitated.
Net Revenue Retention (NRR%)	NRR% is an annual metric for our management to measure revenue expansion; reflects product stickiness and cross-sell success.
Gross Margin	Gross Margin percentage represents the margin generated by the business after deducting direct costs incurred to serve the customers from our revenue from operations.
EBITDA	EBITDA provides information regarding the operational profitability and financial performance of the business
EBITDA Margin	
Adjusted EBITDA	Provides information regarding the operational profitability of our business after adjusting employee share-based payment expenses, which is a non-cash expenditure, and exceptional item(s)
Adjusted EBITDA Margin	
Profit before Tax	Measures the company's operational profitability before taxes, indicating core business efficiency excluding tax impact.
PBT Margin	
Profit for the period/year	Profit for the year/period provides information about the overall profitability of the business post-taxes
PAT Margin	
Return on Equity (ROE)	Indicates the Company's efficiency in generating returns on shareholders' equity.

We have also described and defined the KPIs, as applicable, in “*Definitions and Abbreviations - Technical/ Industry Related Abbreviations*” on page 11.

Comparison of KPIs based on additions or dispositions to our business

Our Company has not made any additions or dispositions to its business for three months period ended June 30, 2026, Fiscal 2026, Fiscal 2025 and Fiscal 2024.

a. Comparison of KPIs with listed industry peers

There are no listed entities in India or Globally that are comparable to our scale of operations. We provide a comprehensive suite of AI-powered vertical software-as-a-service and embedded payments that have been built exclusively for the education industry, and we do not have direct identifiable competitors offering the entire spectrum of services we provide.

b. Weighted average cost of acquisition, Floor Price and Cap Price

- 1. 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 ESOP Scheme and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Updated Draft Red Herring Prospectus-I, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding ESOPs granted but not vested) in a single**

transaction or multiple transactions combined together over a span of rolling 30 days (“Primary Issuances”)

There are no primary / new issue of Equity Shares or convertible securities, excluding Equity Shares issued under ESOP and issuance of bonus shares, during the 18 months preceding the date of filing of this Updated Draft Red Herring Prospectus-I, where such issuance is equal to or more than 5 per cent of our fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

- 2. Price per share of our Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of Equity Shares or convertible securities (excluding gifts) involving the Promoter, members of the Promoter Group or other Shareholders of our Company with rights to nominate directors on our Board during the 18 months preceding the date of filing of this Updated Draft Red Herring Prospectus-I, 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-Offer capital before such transaction/s, and excluding ESOPs granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Secondary Transactions”)**

There are no secondary sales/transfers or acquisitions of any Equity Shares or convertible securities (excluding gifts) where our Promoter, members of the Promoter Group, the Investor Selling Shareholder or Shareholder(s) having the right to nominate director(s) in our Board of Directors of our Company are a party to the transaction, during the 18 months preceding the date of this Updated Draft Red Herring Prospectus-I, where either acquisition or sale is equal to or more than 5% of our fully diluted paid up share (calculated based on the pre transaction capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

- 3. If there are no such transactions to report under 1 and 2 above, the following are the details of the price per share of our Company basis the last five primary or secondary transactions (secondary transactions where our Promoter, members of the Promoter Group or other Shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction), not older than three years prior to the date of this Updated Draft Red Herring Prospectus-I irrespective of the size of transactions:**

There are no primary or secondary transactions (secondary transactions where our Promoter, members of the Promoter Group or other Shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction), in the last three years prior to the date of this Updated Draft Red Herring Prospectus-I.

- 4. The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition based on Primary/ Secondary transactions mentioned under 1, 2 or 3 above, are disclosed below:**

Types of Transactions	Weighted average cost of acquisition (in ₹)	Floor Price* (in ₹)	Cap Price* (in ₹)
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of the Updated Draft Red Herring Prospectus-I, where such issuance is equal to or more than five per cent of our fully diluted paid-up share capital (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	NA	NA	NA
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares (equity/convertible securities), where promoter / promoter group entities or Investor Selling Shareholder or shareholder(s) having the right to nominate director(s) in our Board	NA	NA	NA

are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of the Updated Draft Red Herring Prospectus-I, where either acquisition or sale is equal to or more than five per cent of our fully diluted paid-up share capital (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days			
If there were no primary or secondary transactions of Equity Shares of the Company during the 18 months preceding the date of filing of the Updated Draft Red Herring Prospectus-I, where either issuance or acquisition/ sale is equal to or more than five per cent of our fully diluted paid-up share capital (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where promoter /promoter group entities or Investor Selling Shareholder or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, during the last three years preceding to the date of filing of the Updated Draft Red Herring Prospectus-I irrespective of the size of the transaction.			
(a) Based on primary transactions	NA	[●]	[●]
(b) Based on secondary transactions	NA	[●]	[●]

5. Justification for Basis of Offer Price

Detailed explanation for Offer Price/ Cap Price along with our Company's KPIs and financial ratios for the periods presented in the Restated Financial Information and in view of the external factors which may have influenced the pricing of the issue, if any.

[●]*

6. The Offer Price is [●] times of the face value of the Equity Shares.

The Offer Price of ₹ [●] has been determined by our Company in consultation with the BRLMs, on the basis of the demand from investors for the Equity Shares through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters.

**This will be included on finalisation of Price Band. The Offer Price of ₹ [●] has been determined by our Company, in consultation with the BRLMs, on the basis of the demand from investors for the Equity Shares through the Book Building process. Investors should read the above-mentioned information along with "Risk Factors", "Our Business", "Management Discussion and Analysis of Financial Condition and Revenue from Operations" and "Restated Financial Information" beginning on pages 21, 191, 335 and 282, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the section "Risk Factors" beginning on page 21 and any other factors that may arise in the future and you may lose all or part of your investments.*

STATEMENT OF SPECIAL TAX BENEFITS

The Board of Directors

NoPaperForms Solutions Limited

(Formerly known as NoPaperForms Solutions Private Limited)

Unit No. 4, First Floor, Plot No – 242 & 243, AIHP Palms,

Udyog Vihar, Phase IV, Palam Road,

Gurugram -122 015, Haryana, India

Date: 26 August 2026

Subject: Statement of special tax benefits (“the Statement”) available to **NoPaperForms Solutions Limited** *(Formerly known as NoPaperForms Solutions Private Limited)* (“the Company”) and its shareholders prepared in accordance with the requirement under Schedule VI –Part A -Clause (9) (L) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“the SEBI ICDR Regulations”) for proposed initial public offering of equity shares of face value ₹ 1 each (the “Equity Shares”) of the Company comprising a fresh issue of the Equity Shares of the Company (“Fresh Issue”) and an offer for sale of Equity Shares by certain existing shareholders of the Company (the “Offer for Sale”, and together with the Fresh Issue, the “Offer”)

This report is issued in accordance with the Engagement Letter dated 02 June 2025 and addendum dated 13 August 2025.

We hereby report that the enclosed **Annexure II and III** prepared by the Company, initialled by us for identification purpose, states the special tax benefits available to the Company and its shareholders, under direct and indirect taxes (together “the Tax Laws”), presently in force in India as on the 26 Aug. 2026, which are defined in **Annexure I**. These special tax benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and its shareholders to derive these special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company and its shareholders may or may not choose to fulfil.

The benefits discussed in the enclosed **Annexure II and III** cover the special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to the Company and its shareholders. Further, the preparation of the enclosed **Annexure II and III** and its contents, is the responsibility of the management of the Company and has been approved by the Board of Directors of the Company at its meeting held on 26 August 2026. The Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. Further, the benefits discussed in the **Annexure II and III** are not exhaustive. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed Offer particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the special tax benefits, which an investor can avail. Neither we are suggesting nor advising the investors to invest money based on the Statement.

We conducted our examination in accordance with the “Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)” (the “**Guidance Note**”) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

We do not express any opinion or provide any assurance as to whether:

- i) the Company and its shareholders will continue to obtain these special tax benefits in future; or
- ii) the conditions prescribed for availing the special tax benefits where applicable, have been/would be met with.

The contents of the enclosed Annexures are based on the information, explanation and representations obtained from the Company, and on the basis of our understanding of the business activities and operations of the Company.

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

This report is addressed to and is provided to enable the Board of Directors of the Company to include this report in the Updated Draft Red Herring Prospectus- I, prepared in connection with the Offer to be filed by the Company with the Securities and Exchange Board of India (“SEBI”) and the concerned stock exchanges. It is not to be used, referred to or distributed for any other purpose without our prior written consent.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No. 001076N/N500013

Sujay Paul

Partner

Membership No.: 096314

UDIN: 26096314VLDHYZ6791

Date: 26 August 2026

Place: Gurugram

Annexure I
List of Direct and Indirect Tax Laws (“TAX LAWS”)

S.no	Details of tax laws
1	Income-tax Act, 2025 (read with applicable circulars and notifications) as amended by the Finance Act 2026 and Income Tax Rules, 2026.
2	The Central Goods and Services Act, 2017 read with Central Goods and Services Tax Rules, 2017 (read with applicable circulars and notifications) as amended by the Finance (No. 2) Act 2024.
3	The Integrated Goods and Services Act, 2017 read with Integrated Goods and Services Tax Rules, 2017 (read with applicable circulars and notifications) as amended by the Finance (No. 2) Act 2024.
4	The Customs Act, 1962 read with Customs rules and regulations as amended by the Finance (No. 2) Act 2024, Customs Tariff Act, 1975
5	The Foreign Trade Policy, 2023 read with Foreign Trade (D&R) Act 1992) as amended by the Finance (No. 2) Act 2024.

Annexure II

STATEMENT OF SPECIAL DIRECT TAX BENEFITS AVAILABLE TO NOPAPERFORMS SOLUTIONS LIMITED (FORMERLY NOPAPERFORMS SOLUTIONS PRIVATE LIMITED) (THE “COMPANY”) AND ITS SHAREHOLDERS IN INDIA UNDER THE APPLICABLE DIRECT TAX LAWS IN INDIA PREPARED IN ACCORDANCE WITH THE REQUIREMENT UNDER SCHEDULE VI - PART A – CLAUSE (9) (L) OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (“THE SEBI ICDR REGULATIONS”)

Outlined below are special direct tax benefits available to the Company and its shareholders under the Income-tax Act, 2025 (“the ITA” or “the Act”) read with Income-tax Rules, 2026 (hereinafter referred to as “the Rules”), circulars and notifications, as amended by the Finance Act, 2026 (collectively hereinafter referred to as the “Income Tax Law”). These special tax benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the relevant Income Tax Law.

A. Special direct tax benefits available to the Company under the Income Tax Law

1. Beneficial corporate tax rate in case of domestic company – Section 200 of the ITA

Section 200 of the ITA lays down certain conditions on fulfillment of which domestic companies are entitled to avail concessional tax rate of 22% (plus applicable surcharge of 10% and health and education cess of 4%). The provisions do not specify any limitations / condition on account of turnover, nature of business or date of incorporation for opting for the concessional tax rate. The option to apply for this beneficial tax regime is made available from Financial Year (“FY”) 2019-20 and the option once exercised shall apply to subsequent Tax Years (“TY”) unless rendered invalid due to violation of specified conditions. The concessional tax rate of 22% (plus surcharge of 10% and health and education cess of 4%) is subject to a company not availing any of the following deductions / exemptions under the provisions of the ITA:

- Section 45(2) or 47(1)(b): Expenditure (other than cost of any land or building) on scientific research incurred by a company engaged in business of bio-technology or manufacture or production of any article or thing, which is not specified in Schedule XIII or on any skill development project
- Deductions under chapter VIII other than provisions of Section 146 (deduction in respect of additional employee cost) or 148 (deduction in respect of inter-corporate dividends)
- Sections specified in Section 205(1)(a) to (g) specified below;
 - a. Section 33(8): Additional depreciation
 - b. Section 45(3)(a) or (b) or (c): Sum paid to research association, university or college or institution or to a specified company or national laboratory or Indian Institute of Technology or any specified person where such sum is to be utilised for the purposes of scientific research
 - c. Section 46: Capital expenditure incurred on specified businesses
 - d. Section 47(1)(a): Expenditure (other than cost of any land or building) on agricultural extension projects
 - e. Section 48: Deposits into special account or Tea, Coffee or Rubber deposit account
 - f. Section 49: Deposits to special account or site restoration account
 - g. Section 144: Tax holiday available to units in a Special Economic Zone.

The total income of a company availing the concessional tax rate of 25.168% (i.e., 22% tax plus 10% surcharge and 4% health and education cess) is required to be computed without set off of any carried forward loss and depreciation attributable to any of the aforesaid deductions/incentives. As per Rule 136 of the Rules, any domestic company can exercise the option to apply for the beneficial tax regime in its Return of Income (‘ROI’) filed under Section 263(1) of the ITA.

Note – As per the ROI of FY 2024-25, the Company has opted the beneficial tax regime under Section 200 of the ITA (erstwhile Section 115BAA of the Income-tax Act, 1961 (“ITA 1961”)) from FY 2020-21 and had filed the required Form 10IC on 24 January 2022, which was a pre-requisite for availing the concessional effective tax rate of 25.168% (including applicable surcharge and health and education cess) subject to fulfilment of the above conditions.

2. Deduction in respect of employment of new employees – Section 146 of the ITA

As per Section 146 of the ITA, where a company is deriving profits and gains from business and is subject to tax audit under Section 63 of the ITA, it shall be allowed to claim a deduction of an amount equal to 30% of additional employee cost (relating to specified category of employees) incurred in the course of such business in a tax year, for 3 consecutive tax years including the tax year in which such additional employment cost is incurred.

Additional employee cost means the total emoluments paid or payable to additional employees employed during the tax year through an account payee cheque or account payee bank draft or by use of electronic clearing system through a bank account or through such other electronic mode as may be prescribed. Further, it shall be noted that such “Additional employees” shall not include below mentioned employees –

- whose total salary exceeds Rs. 25,000/- per month
- who does not participate in a recognized provident fund
- employed for less than 150 days or 240 days as specified
- for whom government pays entire contribution under notified Employees’ Pension Scheme

As per the provisions of rule 68 of the Rules, in order to claim the aforesaid deduction, the Company is required to furnish the report of an accountant electronically in Form No. 34 containing the particulars of deduction prior to the due date of filing tax audit report as per Section 63 of the ITA. Furthermore, the Company’s eligibility to claim the deduction is contingent upon the fulfilment of the additional conditions prescribed in sub-Section (3) of Section 146 of the ITA. The deduction under Section 146 of the ITA would continue to be available to the company even where the company opts for the concessional tax rate of 22% (plus surcharge and health and education cess) under Section 200 of the ITA.

Note - As per the ROI of FY 2024-25, the Company has not claimed the said deduction under Section 146 of the ITA (erstwhile Section 80JJAA of ITA 1961).

3. Deduction in respect of inter-corporate dividends – Section 148 of the ITA

As per the provisions of Section 148 of the ITA, a domestic company shall be allowed to claim a deduction with respect to dividend income earned from any other domestic company or a foreign company or a business trust. However, such deduction shall be restricted to the amount of dividend distributed by it (“the company”) to its shareholders at least one month prior to the due date of furnishing the return of income under Section 263(1) of the ITA.

Note – The Company does not have any subsidiary and therefore, it is not availing deduction under Section 148 of the ITA (erstwhile Section 80M of ITA 1961).

4. Deduction in respect of certain preliminary expenses – Section 44 of the ITA

In accordance with and subject to the fulfillment of conditions as laid out under Section 44 of the ITA, the company may be entitled to a deduction of preliminary expenditure, being specified expenditure incurred in connection with the issue for public subscription or such other expenditure as prescribed under Section 44 of the ITA for five successive years. Such deductions shall be subject to the specified limit of up to maximum of 5% of the cost of the project or 5% of the capital employed in the business of the company (only for Indian company).

The deduction is allowable for an amount equal to one-fifth of such expenditure for each of five successive tax years beginning with the tax year in which the business commences, or extension of the undertaking is completed, or the new unit commences production or operation or as the case may be.

In order to claim deduction under Section 44 of the ITA, the Company as per the provisions of Rule 27 of the Rules, shall be required to furnish a statement in Form No. 5 containing the particulars of specified expenditure under

Section 44(3) of the ITA to the Director General of Income-tax (Systems) or any person authorized by him, prior to one month before the due date of filing ROI as per Section 263(1) of the ITA.

Note - As per the ROI of FY 2024-25, the Company has not claimed the said deduction under Section 44 of the ITA (erstwhile Section 35D of ITA 1961).

5. Set-off and carry forward of Unabsorbed Depreciation – Section 33(11) of the ITA

As per the provisions of Section 33(11) of the ITA, where a company does not have sufficient profits to cover the depreciation allowance for that year, the unabsorbed depreciation shall be carried forward to subsequent tax years for an indefinite period until it is fully absorbed and set off against future profits of subsequent tax years.

Note – As per the ROI filed for FY 2024-25, the Company has unabsorbed depreciation carried forward from FY 2020-21, 2021-22 and 2022-23, which was completely set off with the income of FY 2024-25.

6. Set off & carry forward of business loss – Section 112 of the ITA

As per the provisions of Section 112 of the ITA, if a company has incurred loss under the head “Profits and gains of business or profession” excluding unabsorbed depreciation stated above, and such loss has not been set-off against income under any other head of income, then such loss shall be carried forward to set-off against the business income in the following eight tax years.

Note - The Company has partially set off the business loss carried forward from FY 2017-18 with the income of FY 2024-25. Further, the company has carried forward the remaining business losses of FY 2017-18 and losses pertaining to FY 2020-21, 2021-22 and 2022-23 while filing the ROI of FY 2024-25.

7. Tax on Capital Gains

Long-term Capital Gains (LTCG) arising from the transfer of long-term capital assets under Section 197 / 198 of the ITA is taxable at the rate of 12.5% (plus applicable surcharge and cess) (without the benefit of indexation). Further, it is worthwhile to note that tax shall only be levied where such aggregate capital gains exceed INR 1,25,000 in a tax year under Section 198 of the ITA.

Also, gains arising from sale of units of Specified Mutual Funds or Market Linked debentures acquired on or after the 1 April 2023 are always considered as short-term irrespective of the period of holding in accordance with Section 76 of the ITA.

Further, Short-term Capital Gains (STCG) arising from the transfer of short-term capital assets (other than listed equity shares, unit of an equity-oriented fund or unit of a business trust covered under Section 196 of the ITA), shall be taxed at the normal tax rate of the Company. Further, the STCG on the sale of listed equity shares, unit of an equity-oriented fund or unit of a business trust covered under Section 196 of the ITA shall be taxed at the rate of 20%.

Note: As per the ROI filed for FY 2024-25, the Company has not earned any income which is taxable under the head “Capital Gains”.

B. Special direct tax benefits available to the Shareholders under the Income Tax Law.

1. Dividend Income

Dividend Income earned by the shareholders would be taxable in their hands at the applicable rates. However, in the case of domestic corporate shareholders, the benefit of deduction under Section 148 of the ITA would be available subject to fulfillment of certain conditions. Further, where the shareholders are resident individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, and every artificial juridical person, surcharge would be restricted to 15% in respect of dividend income. The shareholders are eligible to take credit of any Tax Deducted at Source on Dividend by the Company.

2. Tax on Capital Gains

As per Section 198 of the ITA, LTCG arising from transfer of listed equity shares, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at the rate of 12.5% (plus applicable surcharge and cess) of such capital gains subject to payment of securities transaction tax on acquisition and transfer of listed equity shares and on the transfer of unit of an equity-oriented fund or a unit of a business trust under Chapter VII of Finance (No. 2) Act, 2004 (23 of 2004) read with Notification No. 60/2018/F. No.370142/9/2017-TPL dated 1 October 2018.

However, no tax under the said Section shall be levied where such capital gain does not exceed INR 1,25,000 during the year.

As per Section 196 of the ITA, STCG arising from transfer of a listed equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 20% (plus applicable surcharge and cess). This is subject to fulfilment of prescribed conditions under the ITA.

Further, the surcharge on capital gains taxable at special rates shall be restricted to 15%.

3. Special Provisions for Non-resident shareholders

- As per Section 207 of the ITA, dividend income earned by a non-resident (not being a company) or by a foreign company, shall be taxed at the rate of 20% (plus applicable surcharge and cess) subject to fulfilment of prescribed conditions under the ITA.
- Taxation of long-term and short-term capital gain is similar to that of taxation in hands of resident shareholders except for the following:
 - a. Section 72(6) of the ITA entitles a non-resident to factor in the effects of exchange rate fluctuation while computing the capital gains in the manner prescribed in the Income tax regulations, where the shares are purchased in foreign currency. However, the said benefits are not available in case of long-term capital gain on sale of listed equity shares or a unit of an equity-oriented fund or a unit of a business trust referred under Section 198 of the ITA.
 - b. As per Section 159(4) of the ITA, non-resident shareholders will be entitled to be governed by the beneficial provisions under the respective Double Taxation Avoidance Agreement (“DTAA”), if any, applicable to such non-residents. This is subject to fulfilment of conditions prescribed to avail treaty benefits.
 - c. Section 214 of the ITA provides a special concessional tax regime for Non-Resident Indians (NRIs) who invest in specified assets. It offers a flat 20% tax rate on income earned from such investments (like interest or dividends) and a 12.5% tax on long-term capital gains.
 - d. Further, any income by way of capital gains or dividends accruing to non-residents, may be subject to withholding tax as per the provisions of the ITA or under the relevant DTAA, whichever is beneficial. However, where such non-residents have obtained a lower withholding tax certificate issued under the provisions of clause (b) of Section 395(1) from the tax authorities, the withholding tax rate would be as per the rates specified in said certificate. The non-resident shareholders may be able to avail credit for any taxes paid by them in India, subject to local laws of the country in which such shareholder is resident.
- 4. As per Section 32(k) of the ITA, the STT paid in respect to the taxable securities transactions entered during the course of business can be deducted in computing the total income provided the income arising from such taxable securities transactions is included under the head “Profits and gains of business or profession”.

Notes:

1. These special tax benefits are dependent on the company and its shareholders fulfilling the conditions prescribed under the relevant provisions of the Income Tax Law. Hence, the ability of the company and its shareholders to derive

the tax benefits is dependent upon fulfilling such conditions, which are based on the business imperatives, the Company and its shareholders may or may not choose to fulfil.

2. The statement covers the special tax benefits available to the Company and its shareholders but does not cover any general tax benefits available to the Company and its shareholders.
3. The special direct tax benefits discussed in the statement are not exhaustive and are only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax law, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.
4. The statement has been prepared on the basis that the Company is in the process of getting shares of the Company listed on a recognized stock exchange in India and the Company will be issuing shares.
5. The statement is prepared based on the information available with the management of the Company and there is no assurance that:
 - a. the Company and its shareholders will continue to obtain these benefits in future.
 - b. the conditions prescribed for availing the benefits have been/ would be met with; and
 - c. the revenue authorities/courts will concur with the view expressed herein.
6. The above views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.
7. The above Statement of Special Tax Benefits sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

For and on behalf of Board of Directors of

NoPaperForms Solutions Limited (Formerly NoPaperForms Solutions Private Limited)

Sumit Kejariwal
Chief Financial Officer
Place: Gurugram
Date: 26 August 2026

Annexure III

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO NOPAPERFORMS SOLUTIONS LIMITED AND ITS SHAREHOLDERS UNDER THE APPLICABLE INDIRECT TAX REGULATIONS IN INDIA

Outlined below are the special tax benefits available to NoPaperForms Solutions Limited (Formerly known as NoPaperForms Solutions Private Limited) ('the Company') including its Shareholders under the Central Goods and Services Tax (CGST) Act, 2017, Integrated Goods and Services Tax (IGST) Act, 2017, respective State Goods and Services Tax (SGST) Act, 2017, respective Union Territory Goods and Services Tax (UTGST) Act, 2017, Goods and Services Tax (Compensation to States) Act, 2017, Custom Act, 1962, Customs Tariff Act, 1975 as amended, including the relevant rules, notifications and circulars issued there under, the Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023) are as under (collectively referred as "Indirect Tax Regulations").

A. Special tax benefits available to the Company under the Indirect Tax Regulations in India

The Company provides online portals "nopaperforms.com", "meritto.com" and "collexo.com" for providing end to end management of Admission/ Enrolment/ Registration Platform and services viz. fees collection, performing data analytics to help institutes other entities spend smartly on marketing, developing communication tools to communicate with students, imparting training to, setting up Enrolment process for educational and non-educational entities in India and abroad and undertaking marketing of its product and services. Meritto is a groundbreaking Operating System for Student Recruitment and Enrollments, equipping educational organizations worldwide. It is the de-facto choice for all educational organizations seeking to fuel enrollment growth. Meritto provides powerful yet easy-to-use solutions, enhancing productivity for Sales, Marketing, Admission, Finance, and Operation teams.

1. Benefit under the IGST Act, 2017 (read with relevant Rules prescribed thereunder) w.r.t export of goods/services without payment of tax

Under the GST regime, all supplies that qualify as export of goods or services are zero-rated supplies.

In respect of zero-rated supplies, the supplier is entitled to claim input tax credit (ITC) on input and input services used in making such supplies. Such accumulated/ unutilized ITC can be claimed as a refund, subject to the conditions and procedures prescribed under GST law.

There are two mechanisms for claiming refund of accumulated ITC against export. The taxpayer may either export under Bond/ Letter of Undertaking (LUT) as zero-rated supply and claim refund of accumulated ITC or may export on payment of Integrated Goods and Services Tax and claim refund thereof as per the provisions of Section 54 of CGST Act, 2017.

Thus, the GST law allows the flexibility to the exporter to claim refund upfront as integrated tax (by making supplies on payment of tax using ITC) or export without payment of tax by executing a Bond/LUT and claim refund of related ITC of taxes paid on input and input services used in making zero-rated supplies.

Presently, the Company is exporting Customer Relationship Management (CRM) services without payment of Integrated tax under the cover of LUT. Further, GST refund of accumulated/ unutilized ITC on input and input services attributable to such zero-rated supplies is also available to the company. However, it is pertinent to note that the Company is presently not claiming refund of such accumulated ITC, owing to the sufficiency of its domestic output tax liability for utilization of such credit.

2. Benefit w.r.t exemption from levy of GST under the CGST Act, 2017 and IGST Act, 2017

Under the GST regime, services provided to an educational institution **in relation to admission to or conduct of examination, by such institution** are exempt from levy of GST vide Entry No 66 of Notification No. 12/2017–Central Tax (Rate), dated 28th June 2017 and Entry No 69 of Notification No. 9/2017–Integrated Tax (Rate), dated 28th June 2017.

Said exemption is available only if recipient of services qualifies as an “educational institution” as defined under GST law. Accordingly, in such cases, the supplier is not liable to charge or remit GST on such exempted services.

Presently, the Company is engaged in providing services in relation to “**admission to educational institution**” that meet the definition of “educational institution” under GST law. In accordance with the above-mentioned provisions, no GST is being levied by the Company on such services.

Apart from the above benefits, no other special Indirect tax benefits are currently available to the Company under the Indirect Tax Regulations in India.

B. Special benefits for shareholders of the Company

The shareholders of the Company are not required to discharge any GST on transaction in securities of the Company. Securities are excluded from the definition of Goods as defined u/s 2(52) of the CGST Act, 2017 as well from the definition of Services as defined u/s 2(102) of the CGST Act, 2017.

Apart from above, the shareholders of the Company are not eligible to special tax benefits under the provisions of the Customs Tariff Act, 1975 and / or CGST Act, 2017, IGST Act, 2017, respective UTGST Act, 2017, respective SGST Act, 2017, Goods and Services Tax (Compensation to States) Act, 2017 read with the relevant CGST Rules, 2017, IGST Rules, 2017, UTGST Rules, SGST Rules, 2017 and notifications issued under these Acts and Rules.

Notes:

1. These special tax benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Indirect Tax Laws. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders may or may not choose to fulfil.
2. The special tax benefits discussed in the Statement are not exhaustive and is only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for a professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.
3. The Statement has been prepared on the basis that the shares of the Company are to be listed on a recognized stock exchange in India and the Company will be issuing shares.
4. The Statement is prepared on the basis of information available with the Management of the Company and there is no assurance that:
 - i. The Company or its shareholders will continue to obtain these benefits in future;
 - ii. The conditions prescribed for availing the benefits have been / would be met with; and
 - iii. The revenue authorities / courts will concur with the view expressed herein.
5. The above views are on the basis of the existing provisions of law and its interpretation, which are subject to change from time to time.
6. The above Statement of Possible Special Tax Benefits sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchases, ownership and disposal of shares.

For and on behalf of the Board of Directors of

Sumit Kejariwal
Chief Financial Officer

Place: Gurugram
Date: 26 August 2026

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

The information in this section has been obtained or derived from the report titled “Education SaaS Solutions Industry Report” (the “**ILattice Report**”), which was issued on August 25, 2026, prepared by Lattice Technologies Private Limited (“**ILattice**”). Our Company commissioned ILattice to prepare the ILattice Report specifically for the purpose of confirming our understanding of the industry exclusively in connection of the Offer pursuant to an engagement letter dated April 9, 2025.

The ILattice Report was prepared using information as of specific dates, which may no longer be current or reflect current trends, and opinions in the ILattice Report may be based on estimates, projections, forecasts and assumptions that may prove to be incorrect. For more details, see “Risk Factors - Statistical and industry data in this Updated Draft Red Herring Prospectus I has been derived from an industry report exclusively commissioned and paid for by our Company for the purpose of the Offer. Reliance on information from the industry report for making an investment decision in the Offer is subject to inherent risks” on page 55.

Unless otherwise stated, all estimates, forecasts, projections, expectations and opinions in this section are those of ILattice.

MACROECONOMIC OVERVIEW

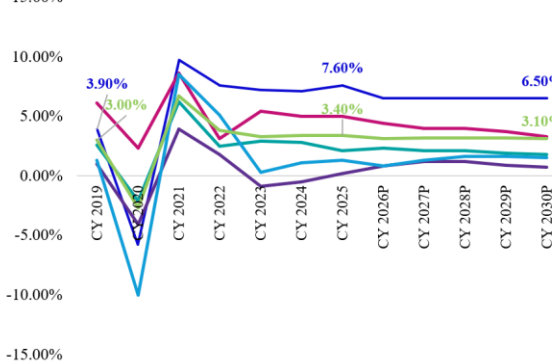
The global real Gross Domestic Product (“GDP”) is expected to rise at a CAGR of 3.20% from Calendar Year 2025 to Calendar Year 2030, while India is expected to grow at 6.50% from Calendar Year 2026 to Calendar Year 2030

Real GDP growth – India, China, Germany, USA, UK, World
(Y-o-Y growth %, CY 2019-2030P)

Top economies	India	China	Germany	USA	UK	World
CY 2019	3.90%	6.10%	1.00%	2.60%	1.30%	3.00%
CY 2020	(5.80%)	2.30%	(4.10%)	(2.10%)	(10.00%)	(2.70%)
CY 2021	9.70%	8.60%	3.90%	6.20%	8.50%	6.70%
CY 2022	7.60%	3.10%	1.80%	2.50%	5.10%	3.80%
CY 2023	7.20%	5.40%	(0.90%)	2.90%	0.30%	3.30%
CY 2024	7.10%	5.00%	(0.50%)	2.80%	1.10%	3.40%
CY 2025	7.60%	5.00%	0.20%	2.10%	1.30%	3.40%
CY 2026P	6.50%	4.40%	0.80%	2.30%	0.80%	3.10%
CY 2027P	6.50%	4.00%	1.20%	2.10%	1.30%	3.20%
CY 2028P	6.50%	4.00%	1.20%	2.10%	1.60%	3.20%
CY 2029P	6.50%	3.70%	0.90%	1.90%	1.60%	3.20%
CY 2030P	6.50%	3.30%	0.70%	1.80%	1.50%	3.10%

Note(s): CY means Calendar Year
Source(s): International Monetary Fund, ILattice analysis

Real GDP growth – India
(Y-o-Y growth %, CY 2019-2030P)



Global real GDP has increased by 3.40% in Calendar Year 2025, despite challenges such as higher interest rates, tighter financial conditions, and geopolitical tensions, including Russia’s ongoing war in Ukraine, escalating conflict in the Middle East and turbulent US-China relations with a trend of sanctions ranging from solar cells to computer chips. Additionally, several major economies have announced new tariff measures on selected imported goods, reflecting shifting trade policies and adding to the evolving global trade landscape. Global economy rebounds from (2.70%) in Calendar Year 2020 and averages around 3.20% growth from Calendar Year 2026-2030, led by emerging markets and global digitalisation. In comparison, India is among the fastest-growing economies, with GDP growing by 7.60% in Calendar Year 2025 and averaging 6.50% annually over Calendar Years 2026 to 2030. Population growth and expanding middle class, rising consumer spending, infrastructure investments, initiatives like Foreign Direct Investment (“**FDI**”) and ‘Make in India’ and technological advancements and digital economy are few key factors for GDP growth of India. United States of America (“**USA**”) has sustained steady growth post-pandemic, recovering from a contraction of (2.10%) in Calendar Year 2020 to 2.10% in Calendar year 2025 and expected to grow at approximately 1.80% by Calendar Year 2030, backed by innovation and consumer demand. UK saw a volatile recovery after a (10.00%) growth in Calendar Year 2020, settling into a subdued growth range averaging around 1.36% annually through Calendar Year 2026-2030.

Emerging Asia region is expected to have the highest GDP growth rates when compared to other regions

According to the International Monetary Fund (“IMF”), global GDP growth was steady in Calendar Year 2024 and Calendar Year 2025. However, regional variations have resulted in stronger growth rates in certain areas compared to other regions. In comparison, Emerging Asia is expected to maintain the highest growth rate, with its current Y-o-Y growth rate at 5.50% in Calendar Year 2025. Within Emerging Asia, India stands out as the fastest-growing economy, driven by strong domestic demand and sustained public and private sector investments. This growth is driven by robust domestic consumption in most Association of Southeast Asian Nations (“ASEAN”) countries and significant public and private investments in China and India.

Real GDP growth – Global economies
(Y-o-Y growth %, CY 2019-2030P)

Global economies	CY 2019	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025	CY 2030P
Emerging Asia	5.40%	(0.50%)	7.80%	4.70%	5.60%	5.40%	5.50%	4.50%
Emerging Europe	2.50%	(1.70%)	7.20%	0.50%	3.60%	3.80%	2.00%	2.30%
Euro area	1.60%	(6.00%)	6.40%	3.60%	0.40%	0.90%	1.40%	1.10%
Latin America and the Caribbean	0.20%	(6.90%)	7.50%	4.30%	2.30%	2.40%	2.40%	2.70%
Major advanced economies (G7)	1.70%	(4.20%)	6.00%	2.80%	1.80%	1.70%	1.50%	1.40%
Middle East and Central Asia	1.90%	(2.20%)	4.70%	6.40%	2.60%	2.80%	3.60%	3.80%
Sub-Saharan Africa	3.20%	(3.10%)	3.90%	4.40%	3.80%	4.20%	4.50%	4.70%
India	3.90%	3.90%	(5.80%)	9.70%	7.60%	7.20%	7.10%	6.50%

Note(s): Euro area consists of advanced Economies like Germany, France, Italy, Spain, Netherlands, etc. *G7 includes Canada, France, Germany, Italy, Japan, USA and UK
Source(s): International Monetary Fund, IILattice analysis

By Calendar Year 2030, India is expected to witness the fastest growth with a CAGR of 8.63% between Calendar Year 2025 and Calendar Year 2030, USA is projected to have the highest per capita income, reaching US\$ 1,08,659.46

According to the IMF, global per capita GDP stands at US\$ 14,714.68 in Calendar Year 2025 and is expected to grow at a CAGR of 4.31%, reaching US\$ 18,168.20 by Calendar Year 2030, driven by sustained public and private investments in infrastructure, education, healthcare, and technology. USA is projected to have the highest per capita income, rising from US\$ 89,991.15 in Calendar Year 2025 to US\$ 1,08,659.46 by Calendar Year 2030, reflecting a CAGR of 3.84% during the period Calendar Year 2025-2030, followed by China (6.09%), the UK (4.71%), and Japan (3.01%) over the same period. India, however, is set to lead with the fastest growth, as its per capita income is expected to surge from US\$ 2,675.32 in Calendar Year 2025 to US\$ 4,047.75 by Calendar Year 2030 at a CAGR of 8.63%. This rapid expansion, driven by strong manufacturing, higher agricultural output, and robust government spending, positions India as the fastest-growing major economy over the period.

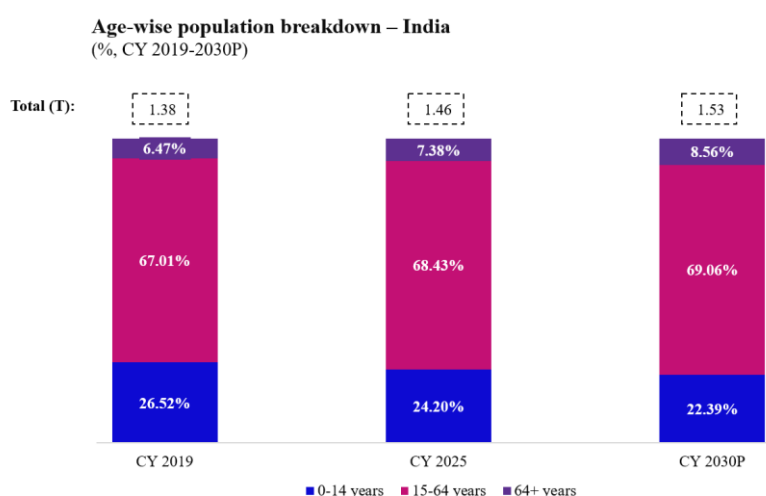
Global GDP per capita – top economies
(US\$, CY 2019-2030P)

Top economies	CY 2019	CY 2025	CY 2026E	CY 2030P	CAGR CY 2019-2025	CAGR CY 2025-2030P
World 	11,621.41	14,714.68	15,679.14	18,168.20	4.01%	4.31%
India 	1,998.76	2,675.32	2,812.62	4,047.75	4.98%	8.63%
China 	10,349.38	13,968.07	14,873.57	18,775.48	5.12%	6.09%
UK 	43,185.92	57,608.21	61,056.10	72,501.33	4.92%	4.71%
Japan 	41,560.16	35,973.15	35,703.43	41,720.21	-2.38%	3.01%
USA 	65,561.32	89,991.15	94,429.75	1,08,659.46	5.42%	3.84%
Germany 	48,177.61	60,438.79	65,302.89	74,263.70	3.85%	4.21%
France 	40,487.30	48,929.95	52,083.33	57,347.08	3.21%	3.23%

Source(s): International Monetary Fund, IILattice analysis

The working-age group (15-64 years) remains dominant in India, making up 68.43% of the population during Calendar Year 2025

During the period Calendar Years 2019-2025, the working-age population (15-64 years) accounted for a dominant 67-68% of the total population, while the child demographic (0-14 years) comprised 25-27%, and the elderly (over 64 years) made up 6-7%. The 15-64 years age group, which currently holds the highest share, is expected to grow to 69.06% by Calendar Year 2030, while the 0-14 years age group population is projected to decline to 22.39% in Calendar Year 2030. India's large and skilled workforce serves as a significant competitive edge as the nation advances toward becoming a global design and manufacturing hub, with growing capabilities in IT, digital technologies, and AI. India is home to a large youth population, with nearly 65.00% of its population under the age of 35. This demographic advantage positions India as a global powerhouse of energy, innovation, and growth. The number of young people continues to rise, creating a dynamic workforce that can drive economic development, technological progress, and social change. As this youth population expands, it brings with it immense potential for entrepreneurship, digital transformation, and global leadership in the years to come.



Source(s): Economic and Social Commission for Asia & Pacific, ILLattice analysis

Global median age is expected to increase to 32.00 years by Calendar Year 2030 from 30.90 years in Calendar Year 2025, while India's median age is expected to be 30.80 years in Calendar Year 2030

Median age – Top economies
(Years, CY 2010-2030P)

Country	CY 2010	CY 2015	CY 2019	CY 2025	CY 2030P
UK	38.20	38.80	39.10	40.10	40.70
China	34.10	35.70	37.00	40.10	42.90
Germany	43.30	44.80	44.90	45.50	46.30
USA	35.90	36.40	37.00	38.50	39.60
Singapore	32.70	33.30	34.20	36.20	39.10
Malaysia	25.00	26.80	28.20	31.00	33.00
UAE	30.70	30.80	30.80	31.60	31.80
India	23.60	25.30	26.70	28.80	30.80
Saudi Arabia	23.50	27.00	28.40	29.60	29.70
Libya	24.30	25.40	26.20	27.70	29.30
Egypt	22.20	22.90	23.30	24.50	25.60
World	27.20	28.30	29.60	30.90	32.00

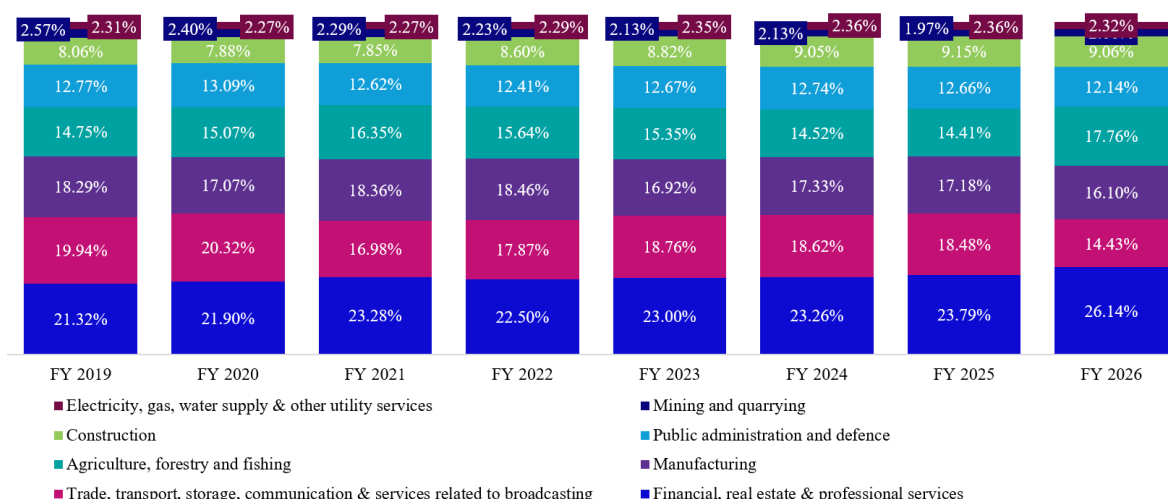
Source(s): United Nations, World Population Prospects 2024, ILLattice analysis

Developed countries like the USA and UK have higher median ages. India's median age is 26.70 years in Calendar Year 2019, the lowest among its BRICS peers, indicating a favourable demographic dividend. This trend is expected to continue until Calendar Year 2030. India's demographic advantage includes a projected highest working-age population share of approximately 69.00% by Calendar Year 2030 and a median age of 30.80 years. This offers significant economic benefits, with India expected to contribute 24.30% of the incremental global workforce in the next decade. The young population enhances India's competitiveness in sectors like services and manufacturing, driving economic growth through increased consumption. Nations like Egypt, Libya, and Saudi Arabia are also ageing, but at a slower pace, maintaining median ages below 30. Globally, demographic shift toward older populations, with the world median age rising from 27.20 in Calendar Year 2010 to 32.00 in Calendar Year 2030.

In Fiscal 2026, the financial, real estate, and professional services segment was the highest contributor to GVA in India, with 26.14%, while the Ministry of Education was allocated ₹ 1.39 trillion in the Fiscal 2027 budget

In Fiscal 2026, the financial, real estate, and professional services segment was the highest contributor to GVA in India with 26.14%, followed by agriculture, forestry and fishing (17.76%), and manufacturing (16.10%). In Fiscal 2019, the financial, real estate, and professional services segment was the highest contributor to GVA with 21.32%. Within the public administration and defence segment, the education sector has emerged as a significant contributor to the economy. According to the UNESCO Institute for Statistics, India allocated between 4.10% and 4.60% of its GDP to education from Calendar Year 2015 to Calendar Year 2025, aligning with international benchmarks set by the 'Education 2030 Framework for Action. The Ministry of Education highlights that India's education system encompasses 247.20 million students enrolled in school during Fiscal 2026. Additionally, the number of higher education institutions has also increased, reflecting the sector's expansion. Integration of digital infrastructure has been a cornerstone of educational reforms. The number of schools equipped with computers surged from 38.50% in Fiscal 2020 to 69.90% in Fiscal 2026, while internet availability rose from 22.30% to 53.90% in the same period. These developments underscore the growing role of education within the services sector and its contribution to India's economic growth. To ensure continued contribution from these high-performing sectors, it is important for India's young population to be well educated. Globally, governments spend a median of 4.00% of GDP and 12.60% of total public expenditure on education.

GVA by economic activity at constant prices
(%, FY 2019-2026)



Source(s): MoSPI, I-Lattice analysis

With a 610.00 million youth population, India's education sector is emerging as a key driver of economic growth and skilled workforce development

Education has emerged as a vital pillar of India's service sector, contributing significantly to both economic development and human capital enhancement India has one of the largest networks of higher education institutions in the world. In 1950-1951, the country had just 30 universities and 578 colleges. However, the landscape has transformed, with 1,422 universities, 52,432 colleges, and 16,841 stand-alone institutions in July of Fiscal 2027

(source: *Department of Higher Education*). Over the last two decades, the number of colleges has risen more than fivefold, reflecting significant growth (source: *AISHE Report 2021-22*).

In Fiscal 2027, the union budget allocated ₹ 1.39 trillion (US\$ 15.73 billion) for the Ministry of Education (education, skilling, research and innovation). Schemes such as Samagra Shiksha Abhiyan, PM POSHAN, PM SHRI, STARS and NATS received significant increases. The government's sustained focus on public education infrastructure, combined with rising private sector investments, has led to India's higher education institutions achieving their best-ever performance in the QS World University Rankings 2026 with 54 universities featured, making India the fourth most represented country globally.

The Indian EdTech market was valued at approximately US\$ 2.90 billion in Fiscal 2020 and has grown significantly to reach US\$ 11.83 billion in Fiscal 2026. It is projected to continue its strong growth trajectory at a CAGR of 25.80%, reaching around US\$ 29.00 billion by Calendar Year 2030. Additionally, India's EdTech industry attracted over US\$ 568.00 million in funding in Calendar Year 2024, double the amount raised in Calendar Year 2023 (US\$ 283.00 million) underscoring sustained investor confidence in digital learning platforms. Moreover, cumulative funding in the sector reached ~US\$ 14 billion by mid-CY26, highlighting continued investor interest. Beyond economics, the sector plays a strategic role in workforce development, supporting other high-value services like IT, financial services, and healthcare by supplying skilled professionals. In rural and semi-urban areas, the growth of educational services is also driving inclusive development and social mobility, making education not just a service but a national enabler.

AI, cloud computing, and digital transformation are reshaping educational services

The convergence of AI, cloud computing, and digital transformation is fundamentally redefining the education sector, driving unprecedented innovation and accelerating growth. Today, globally, college students leverage AI tools to complete academic assignments, while many educators actively integrate AI into their teaching processes. AI's rapid adoption in education is driven by its ability to deliver personalised learning, with adaptive platforms significantly improving student performance. AI-powered tools like chatbots and automated grading improve efficiency while reducing administrative tasks for educators, allowing more focus on interactive teaching. The increasing adoption of artificial intelligence is also transforming student engagement and institutional workflows in education. AI-powered conversational and voice-based technologies can enable institutions to provide real-time, personalised and contextual engagement at scale, while AI assistants and agents can support institutional teams in activities such as enquiry qualification, counselling, follow-ups, workflow automation and decision support. The effectiveness of these AI solutions is enhanced by access to relevant education-specific data, institutional context and underlying workflows. Fragmented data and disconnected systems may therefore constrain an educational organisation's ability to deploy AI effectively across its operations.

Simultaneously, cloud computing is playing an increasingly pivotal role in transforming education, offering scalability and flexibility that enable institutions to enhance learning experiences without substantial hardware investments. Cloud computing in education services enables seamless access to learning resources and tools from anywhere, at any time. With cloud-based platforms, educators can easily share materials, track student progress, and enhance virtual learning experiences. Moreover, digital transformation initiatives in education focus on integrating advanced technologies to improve teaching, learning, and administrative processes. These initiatives include the adoption of AI, cloud computing, and data analytics to enhance student engagement, personalise learning, automate administrative tasks, and improve decision-making. By embracing digital tools, educational institutions can offer more flexible, efficient, and accessible learning experiences, aiming to foster skills like independent thinking and problem-solving, while aligning with broader economic growth strategies. These technological advancements collectively signify a paradigm shift in education, emphasising efficiency, accessibility, and personalised learning pathways.

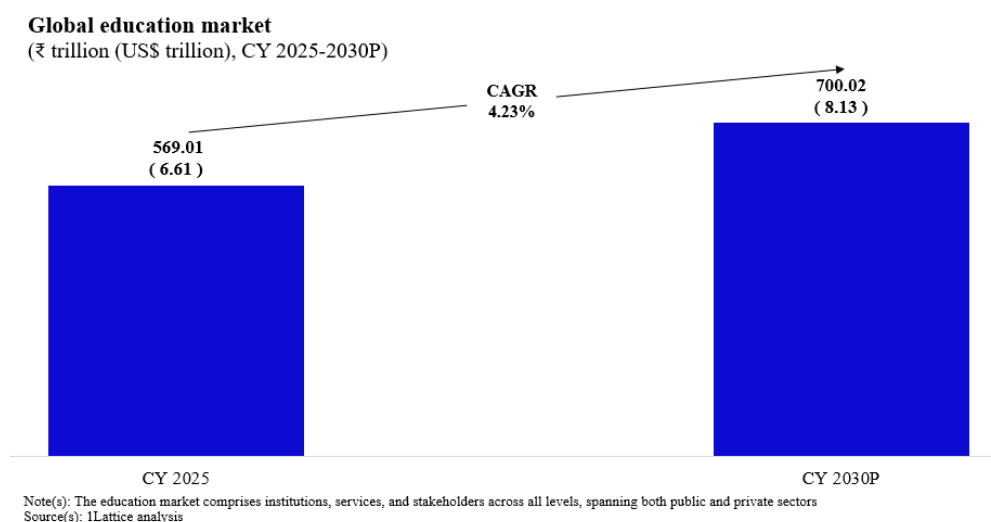
U.S. tariffs have a global ripple effect because of the country's position as the world's largest economy and consumer market. Higher tariffs increase costs for businesses and consumers in the U.S., which reduces purchasing power and dampens demand in other economies. When U.S. consumers and businesses reduce spending, it has a spillover effect on other countries as well.

In India's case, the recently announced tariffs of up to 50% largely target traded goods rather than services. As a result, Indian SaaS exports remain less exposed to direct tariff pressure. However, the ripple effect of slower U.S. consumption may impact indirectly but the long-term growth story remaining intact driven by global demand for cost optimization, cloud migration, and digital transformation, which continue to make Indian providers comparatively resilient despite near-term trade headwinds.

OVERVIEW OF THE EDUCATION SECTOR

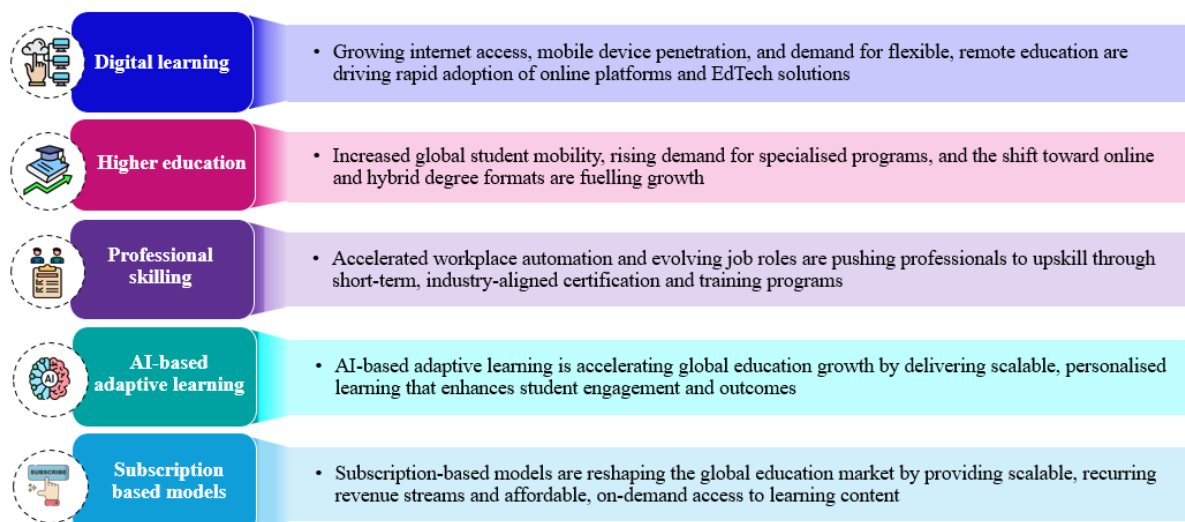
The global education market was ₹ 569.01 trillion (US\$ 6.61 trillion) in the Calendar Year 2025, and is projected to grow at a CAGR of 4.23% to reach ₹ 700.02 trillion (US\$ 8.13 trillion) by Calendar Year 2030

The global education market plays a vital role in shaping societies and economies by providing learning opportunities across all stages of life. The global education market was valued at ₹ 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. The education market is experiencing a significant transformation, fuelled by digital innovation, shifting workforce demands, and rising investments from both the public and private sectors. Growth is further propelled by rapid digitalisation, the expansion of EdTech solutions, and a heightened emphasis on lifelong learning and personalised education.



Digital learning, higher education, and professional skilling are key growth drivers for global education

The global education sector is poised for strong growth from Calendar Year 2025 to Calendar Year 2030, fuelled by rising demand for quality learning and evolving pedagogical approaches. Key drivers include increased focus on skill-based and lifelong learning, the integration of innovative teaching methods, and greater emphasis on personalised education. Investments are flowing into the sector, encouraging consolidation among education providers and enabling institutions to operate more efficiently. For learners, this evolution offers greater access to short-term certifications and flexible programs tailored to career goals. Nonetheless, the challenges remain, such as disparities in access to education, concerns over curriculum relevance, and slow recognition of alternative credentials by employers and traditional academic institutions.

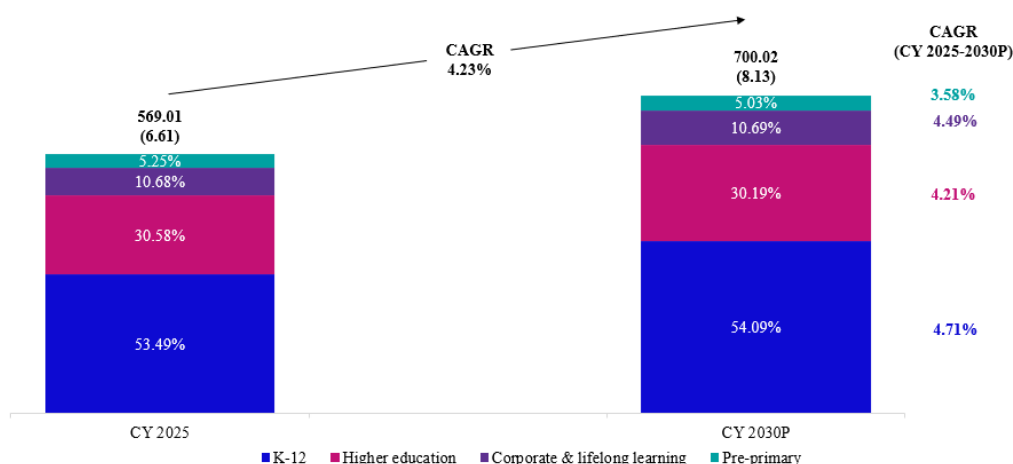


K-12 market has the highest market share with 53.49% of the total global education market in Calendar Year 2025

The global education market is broadly segmented into pre-primary education, K-12 (kindergarten through 12th grade) education, higher education, and corporate and lifelong learning. Pre-primary and K-12 education form the foundation of formal learning and account for the largest share in terms of enrolment and government focus. Higher education is evolving with growing demand for specialised, career-oriented programs and global student mobility. Meanwhile, the private coaching segment is expanding rapidly, driven by rising academic competition and the demand for personalised, performance-based learning support.

- **Pre-primary education:** The global early childhood education market was valued at ₹ 29.87 trillion (US\$ 0.34 trillion) with a market share of 5.25% in Calendar Year 2025 and is expected to reach ₹ 35.21 trillion (US\$ 0.41 trillion) at a CAGR of 3.34% from Calendar Year 2025 to Calendar Year 2030. This growth is driven by increased awareness of early childhood development and the integration of digital learning tools.
- **K-12 education:** The global K-12 education market was valued at ₹ 304.36 trillion (US\$ 3.48 trillion) with a market share of 53.49% in Calendar Year 2025 and is expected to reach ₹ 378.64 trillion (US\$ 4.38 trillion) growing at a CAGR of 4.46% during Calendar Year 2025-2030. This expansion is fuelled by the adoption of digital learning platforms, personalised education, and increased government initiatives to enhance educational infrastructure.
- **Higher education:** The global higher education market was valued at ₹ 174.00 trillion (US\$ 1.99 trillion) with a market share of 30.58% in Calendar Year 2025 and is expected to reach ₹ 211.34 trillion (US\$ 2.44 trillion), growing at a CAGR of 3.96% during Calendar Year 2025 to Calendar Year 2030. The global higher education market is experiencing a shift towards online and hybrid learning models, with increased demand for flexible and accessible education.
- **Corporate and lifelong learning:** The global corporate and lifelong market was valued at ₹ 60.77 trillion (US\$ 0.69 trillion) with a market share of 10.68% in Calendar Year 2025 and is expected to reach ₹ 74.83 trillion (US\$ 0.86 trillion) growing at a CAGR of 4.25% during Calendar Year 2025 to Calendar year 2030. This growth is attributed to the increasing demand for personalised learning, test preparation, and skill enhancement programs.

Global education market segmentation – By levels
(₹ trillion (US\$ trillion), %, CY 2025-2030P)



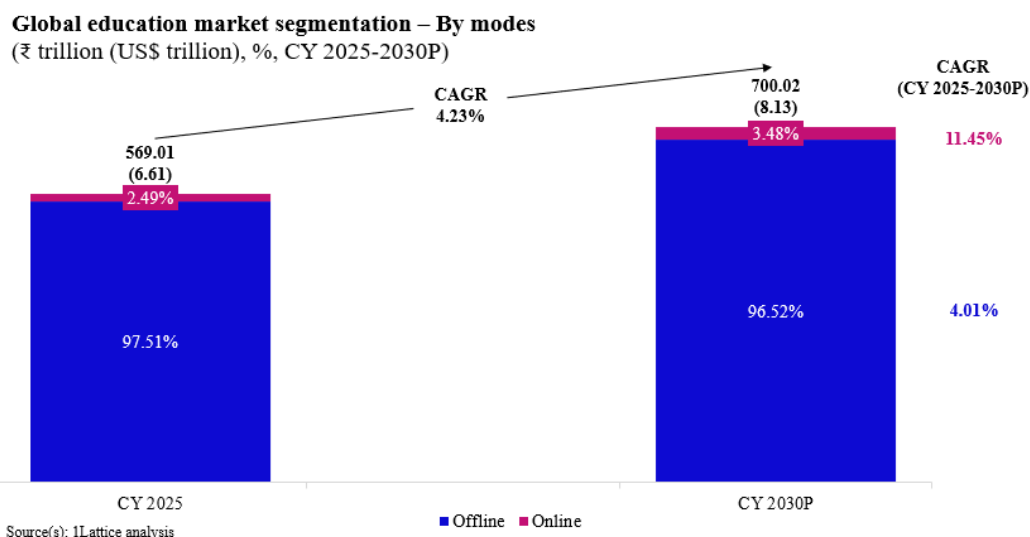
Offline teaching continues to dominate, accounting for 97.51% of the global education market

The global education market is segmented into offline and online delivery modes, each evolving uniquely.

- **Offline mode** – The offline mode also known as traditional class-based education model remains dominant, particularly in developing countries where digital infrastructure is still emerging and learners primarily rely on in-person instruction. In Calendar Year 2025, offline mode accounted for a market value of ₹ 555.09 trillion (US\$ 6.45 trillion) with a market share of 97.51%. This approach continues to be preferred, especially in early childhood and K-12 education, due to its consistent

learning framework and stronger student-teacher interaction, and it is increasingly being complemented by smart classrooms and blended learning tools.

- **Online mode** – The education market valued at ₹ 14.17 trillion (US\$ 0.16 trillion) with a market share of 2.49% in Calendar Year 2025 is projected to surpass ₹ 24.37 trillion (US\$ 0.28 trillion) with a market share of 3.48% by Calendar Year 2030, growing at a CAGR of 11.45%. It encompasses e-learning platforms, massive open online course (MOOCs) hybrid models, and mobile learning apps, gaining traction for its flexibility, cost-effectiveness, and accessibility. Online modes are particularly expanding in corporate training, higher education, and test prep, driven by innovations in AI, gamified content, and adaptive learning technologies.

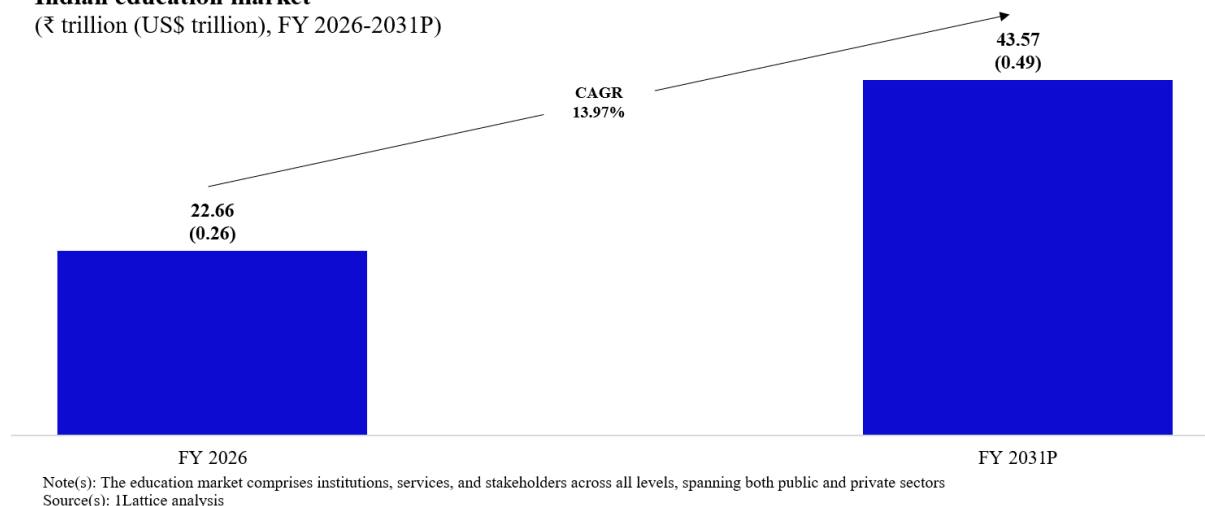


The Indian education market is expected to reach ₹ 43.57 trillion (US\$ 0.49 trillion) by Fiscal 2031, growing at CAGR of 13.97% from ₹ 22.66 trillion (US\$ 0.26 trillion) in Fiscal 2026

The Indian education market was valued at ₹ 9.89 trillion (US\$ 0.12 trillion) in Fiscal 2020 which grew by a CAGR of 14.82% to reach ₹ 22.66 trillion (US\$ 0.26 trillion) in Fiscal 2026, it is expected to reach ₹ 43.57 trillion (US\$ 0.49 trillion) in Fiscal 2031 growing at a CAGR of 13.97% over Fiscal 2026-2031. The Indian market is growing at a higher rate than that of the global education market. India is among the fastest-growing education markets globally with the literacy rate increasing from 18.33% in Fiscal 1951 to 81.70% in Fiscal 2026. The growth of the Indian education market is driven by rising disposable incomes, increasing awareness of quality education, growing student population, and a shift toward more premium and scalable learning solutions that support long-term career advancement. Government initiatives like NEP 2020, which is fuelling growth in the Indian EdTech market by promoting digital learning, flexible curricula, and integration of technology across all levels of education.

Indian education market

(₹ trillion (US\$ trillion), FY 2026-2031P)

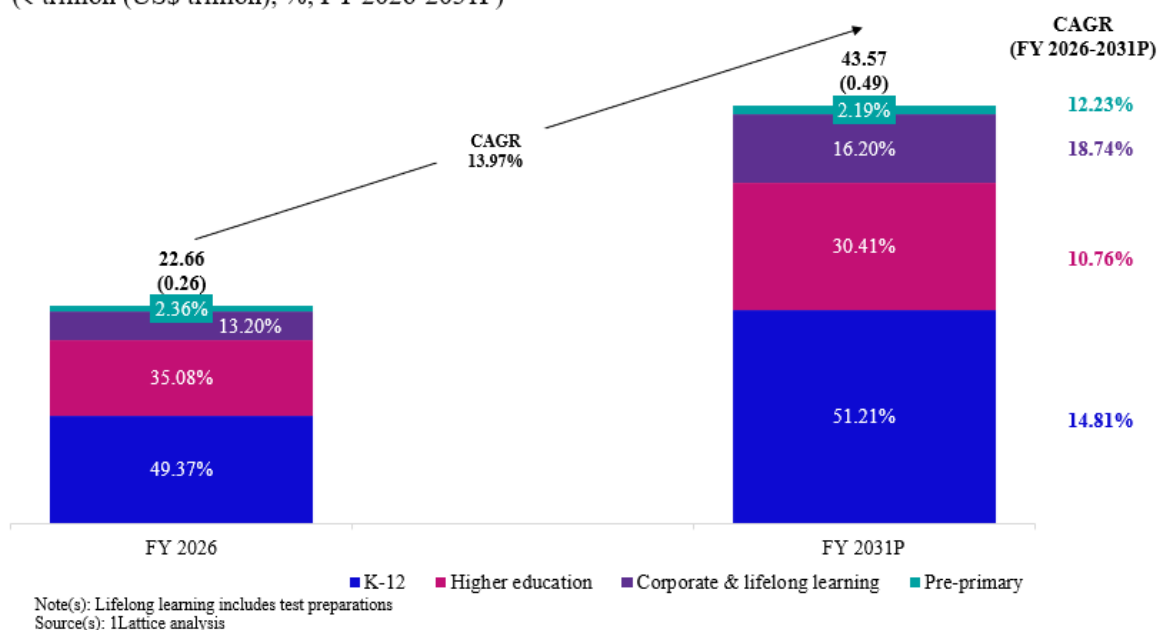


Indian education market is led by the K-12 segment, which accounts for 49.37% of the total market, closely aligning with the global trend where the K-12 education segment takes up 53.49% of the sector

India's education sector is segmented into pre-primary, K-12, higher education, and corporate and lifelong learning. Pre-primary and K-12 form the core of formal education, supported by strong enrolment and policy focus. Higher education is evolving, with increasing demand for job-oriented programs and global exposure. Corporate and lifelong learning is growing rapidly, driven by growing need for continuous learning.

- **K-12 education:** The Indian K-12 education market was valued at ₹ 11.19 trillion (US\$ 126.62 billion) with a market share of 49.37% in Fiscal 2026 and is expected to reach ₹ 22.31 trillion (US\$ 252.54 billion) with a market share of 51.21% by Fiscal 2031, growing at a CAGR of 14.81%. This expansion is fuelled by the growth of private schools, Government policies and NEP 2020, exam-driven culture.
- **Higher education:** The Indian higher education market is experiencing a shift towards online and hybrid learning models, with increased demand for flexible and accessible education. The Indian higher education market was valued at ₹ 7.95 trillion (US\$ 89.96 billion) with a market share of 35.08% in Fiscal 2026 and projected to reach around ₹ 13.25 trillion (US\$ 149.95 billion) with a market share of 30.41% by Fiscal 2031, growing at a CAGR of approximately 10.76%.
- **Corporate and lifelong training:** The corporate training and continuous learning education market was valued at ₹ 2.99 trillion (US\$ 33.85 billion) with a market share of 13.20% in Fiscal 2026, which is expected to grow at a CAGR of 18.74% to reach ₹ 7.06 trillion (US\$ 79.89 billion) with a market share of 16.20% in Fiscal 2031.
- **Pre-primary education:** The Indian pre-primary education market was ₹ 0.53 trillion (US\$ 6.05 billion) with a market share of 2.36% in Fiscal 2026 and is projected to reach around ₹ 0.95 trillion (US\$ 10.78 billion) by Fiscal 2031, growing at a CAGR of 12.23%, driven by increased awareness of early childhood development.

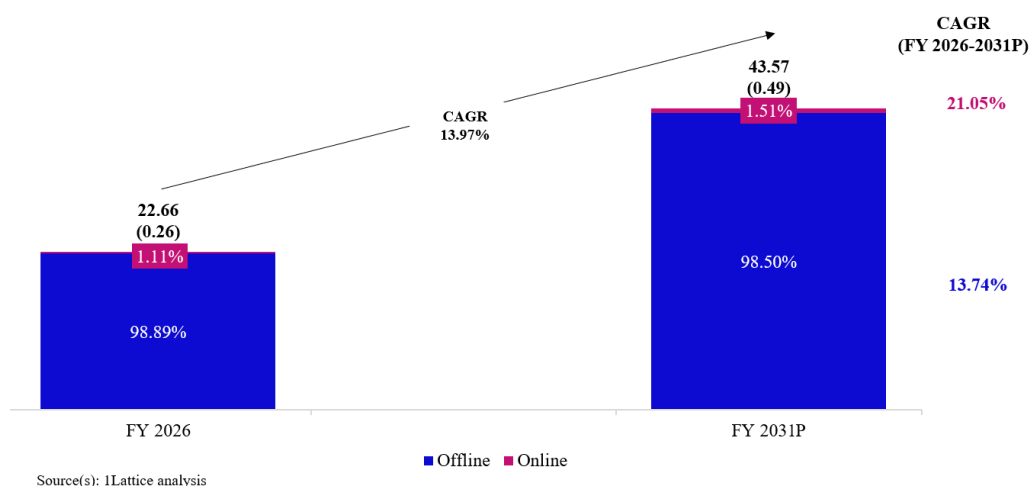
Indian education market segmentation – By levels (₹ trillion (US\$ trillion), %, FY 2026-2031P)



The traditional mode has the highest contribution with 98.89% of the total Indian market in Fiscal 2026

Offline education continues to be the predominant format with a market value of ₹ 22.41 trillion (US\$ 0.25 trillion) with a market share of 98.89% in Fiscal 2026 across much of the country, particularly within K-12 institutions, coaching centres, and higher education establishments. This mode offers structured instruction, in-person engagement, and a defined learning environment; however, it is often constrained by limited reach in remote areas and lacks customisation for individual learner needs.

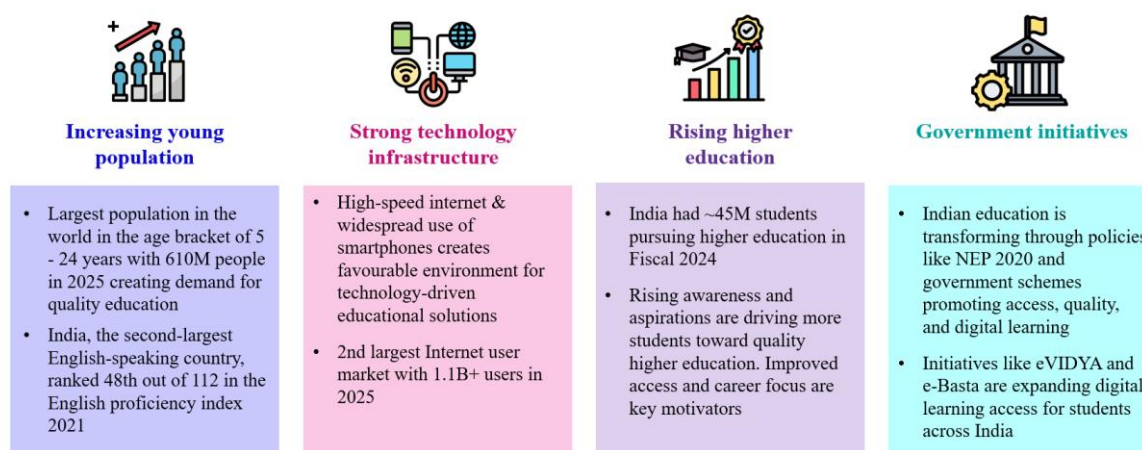
Indian education market segmentation – By modes (₹ trillion (US\$ trillion), %, FY 2026-2031P)



The online education market is valued at ₹ 0.25 trillion (US\$ 2.85 billion) with a market share of 1.11% in Fiscal 2026 and is projected to grow at a CAGR of 21.05%, reaching ₹ 0.65 trillion (US\$ 7.40 billion) with a market share of 1.51% in Fiscal 2031, fuelled by increasing internet penetration and smartphone adoption. EdTech platforms serve diverse learner segments ranging from school students to professionals seeking upskilling. While this model enables flexibility, scalability, and personalised learning paths, it also encounters challenges such as user engagement and unequal access to digital infrastructure.

Key growth drivers of Indian education market

India's EdTech sector is gaining strong traction, fuelled by a growing base of 610.00 million young learners, widespread smartphone and internet penetration, and rising aspirations for quality higher education. Government-led digital initiatives like eVIDYA, which provides online educational content to over 250 million school-going children and e-Basta, which offers a platform for accessing and downloading digital schoolbooks, are further expanding access, making India a high-growth market for scalable, tech-driven learning solutions.



Trends in enrolment rates across various levels of education within the Indian education system over the years

India's education landscape has seen notable improvements in enrolment, with the drop percentage of out-of-school children between the age of 15 and 16 years from 13.10% in Fiscal 2018 to 7.00% in Fiscal 2026 (*source: Ministry of Education - UDISE*). This progress is driven by targeted government initiatives like the Right to Education Act, Sarva Shiksha Abhiyaan, and mid-day meal schemes, alongside growing societal emphasis on education. These efforts, coupled with a growing societal emphasis on education, have enhanced access, especially in rural and underprivileged areas.

The sector is now undergoing rapid transformation, driven by increasing enrolment, digital adoption, regulatory push for transparency, and rising expectations from students and parents. With a gross enrolment ratio ("GER" a statistical tool to measure the student enrolment in higher education, is calculated by dividing the number of students enrolled in higher education out of the total population in the relevant age group) target of 50.00% by 2035 as per the Ministry of Education, institutions are under pressure to modernise their operations and deliver better outcomes. Efforts such as expanding school infrastructure, providing free textbooks and uniforms, and enhancing community outreach have further improved accessibility, particularly in rural and underprivileged areas. Reflecting this momentum, the upper primary GER rose to 94.67% in Fiscal 2022 from 87.74% in Fiscal 2019.

This surge led to heightened awareness and adoption of online learning among students and educators. However, it also exposed significant challenges, including gaps in digital infrastructure and unequal access, particularly in rural areas. In the post-pandemic period, India's education system continues to evolve, with hybrid learning models gaining momentum. These models integrate traditional classroom instruction with digital platforms, offering a more flexible and inclusive approach to learning.

Digital adoption and acceleration of online learning due to COVID-19 and post-pandemic

The COVID-19 pandemic served as a powerful catalyst for digital transformation in the education sector, both in India and across the globe. With over 1.20 billion children worldwide affected by school closures, educational institutions rapidly adopted digital platforms, fundamentally reshaping traditional teaching methodologies. In India, this transition was marked by a swift pivot to online learning, supported by both government and private sector initiatives.

Government platforms like SWAYAM (which is an Indian government portal for a free open online course platform providing educational courses for university and college learners) played a critical role, offering 20,370 courses since its beginning in Calendar Year 2017 to July Calendar Year 2026 (*source: Swayam Central*). The platform has seen over 51.00 million course enrolments, according to the Department of Higher Education. Complementary initiatives such as DIKSHA, which is a national digital platform offering school curriculum-linked e-content and teacher training resources in multiple languages, PM eVidya, which is an umbrella programme integrating digital, online, and multichannel education delivery to ensure continuity of learning]], and the “One Student One Laptop” Yojana further supported equitable access by delivering digital content, improving rural internet connectivity, and providing free laptops to underprivileged students.

Simultaneously, India’s private EdTech ecosystem, with institutions like PhysicsWallah, rapidly scaled to meet the growing demands, extending their reach to Tier II and III towns. Global players like Coursera and Udemy also saw a surge in adoption, contributing to a 2x increase in global EdTech users during 2020, with course enrolments reaching 189.00 million in 2021, a 32.00% rise from the previous year (*source: Course Impact Report 2021*).

While this digital shift unveiled challenges such as limited access to devices, uneven connectivity, and gaps in digital literacy, it also highlighted the potential of online education to improve flexibility, accessibility, and learner-centric approaches. As a result, hybrid learning models combining in-person instruction with digital tools are emerging as a sustainable, long-term transformation in the education landscape.

Hybrid learning trends and institutional digital transformation

Hybrid learning is rapidly emerging as a dominant trend in education, blending traditional in-person instruction with digital tools to offer flexible and personalised learning experiences. In India, this model is gaining strong institutional support through government initiatives like DIKSHA, SWAYAM, and eVIDYA, which focus on digital content delivery, teacher enablement, and flexible curriculum structures. This policy-level backing is accelerating the mainstream adoption of blended learning, enhancing reach and sustainability across diverse learner groups. However, faculty readiness remains a critical factor that many educators face barriers due to limited digital proficiency and resistance to change. To bridge this gap, scalable and ongoing training programs are essential to build the capabilities required for delivering effective, tech-enabled education.

Key trends shaping the hybrid learning space include:

- AI-driven adaptive learning paths that personalise instruction
- Flipped classroom models that emphasise in-class engagement.
- Integration of advanced technologies such as extended reality (XR) to improve immersion and interactivity.

Additionally, hybrid and online institutions are gaining popularity, particularly in K-12 and higher education, offering flexible formats that cater to evolving learner needs. To enable this shift, educational institutions are investing heavily in digital infrastructure and faculty development. These efforts signal a long-term transformation toward more resilient, inclusive, and learner-centric education systems.

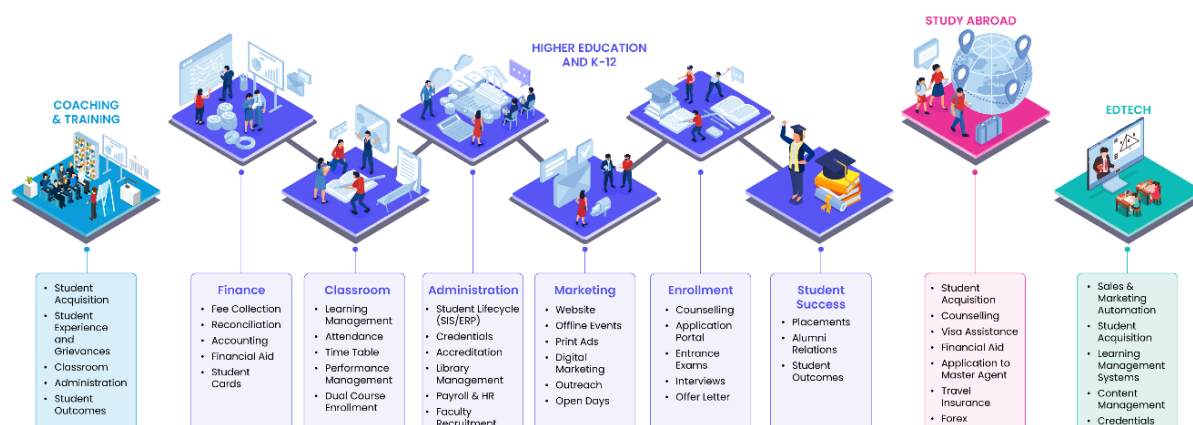
OVERVIEW OF THE TECHNOLOGY ADOPTION IN THE EDUCATION SECTOR

The adoption of technology in the education sector is redefining student and educational institution experience by enhancing how learners’ access, engage with, and progress through their academic journey. From the initial point of brand discovery to graduation and beyond, digital tools are enabling institutions to deliver more personalised, data-driven, and connected experiences. Traditional classrooms are being replaced by dynamic digital ecosystems where learning is more accessible and tailored to individual needs through AI-powered tutoring, online courses, and interactive content. These platforms support continuous assessment, real-time feedback, and adaptive learning pathways, ensuring students remain engaged and on track.

Technology also strengthens collaboration and communication between students and educators, whether in-person or remote, promoting a more inclusive and responsive environment. As a result, delivering a consistent and engaging student experience becomes critical not just for academic success but also for institutional sustainability.

Educational organisations perform four interconnected responsibilities: grow, teach, operate, and govern. Educational institutions today manage a wide spectrum of functions from student marketing and admissions to classroom management, alumni engagement, and beyond. Each stage involves distinct workflows, teams, and

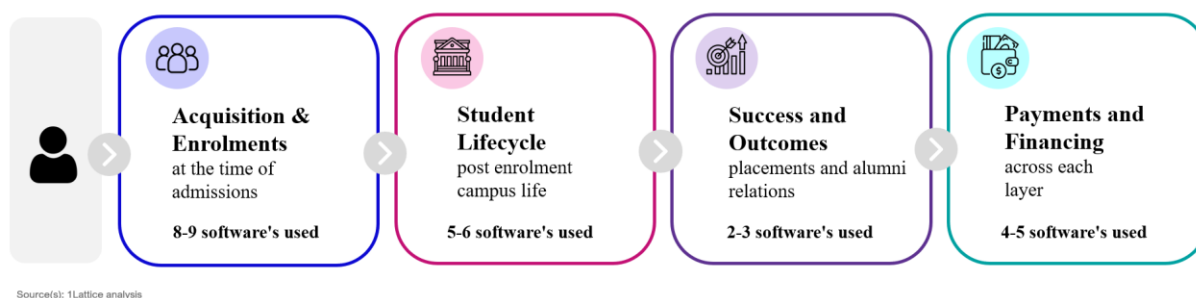
software. To fulfil these responsibilities, they manage mission-critical processes spanning student acquisition, enrolment, engagement, payments, academics, student lifecycle, success and outcomes, as well as institutional administration and governance.



Yet, most systems remain fragmented across departments and verticals making it difficult to scale operations, ensure consistency, or deliver a seamless student experience. There's a growing need for unified platforms purpose-built for education. By streamlining academic, administrative, and engagement touchpoints across the lifecycle, technology equips students with critical skills while enabling institutions to monitor performance, drive retention, and improve outcomes at scale.

Adoption of digital tools and technologies in education enhances learning experiences, fosters collaboration and improves accessibility and efficiency

As education institutions evolve, the adoption of digital-driven strategies is accelerating, and vertical SaaS platforms are at the core of this transformation. The education sector, both in India and globally, is one of the most expansive yet underserved domains when it comes to technology. Despite being a multi-trillion dollar industry, education in India is still largely run on in-house software, manual processes, horizontal generic tools, and siloed systems that fail to reflect the operational and financial complexity of educational institutions. With 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, the demand for scalable solutions is immense (*source: Ministry of Education*). Despite private education spending reaching ₹ 7.28 trillion in Fiscal 2023, with total spending accounting for approximately 4% of India's GDP (*source: India Public Policy Review*), most institutions continue to remain offline or on horizontal software. However, educational organisations have historically relied on manual processes, in-house software, generic horizontal applications and multiple disconnected systems that do not reflect their operational, academic and financial complexity. As a result, institutional data, workflows and decision-making remain fragmented across departments and stages of the student journey. Today, most institutions are forced to stitch together 7-8 different platforms, ranging from horizontal customer relationship management ("CRM") tools, accounting software, payment gateways, loan providers, traditional enterprise resource planning ("ERP")/standard information system and learning management systems to managing offline processes across these layers (*source: ILattice analysis*), creating systemic friction, inefficiencies, and lost revenue opportunities. There is a growing need to integrate core functions such as student acquisition and enrolment, student lifecycle management, student success and outcomes tracking, and payments and financing into unified, purpose-built platforms that reflect the real needs of modern educational organisations. The fragmentation leads to limited visibility, repetitive manual work, inconsistent student experiences, inefficient institutional operations and revenue leakage in mission-critical processes such as enrolment and fee collection. It also constrains the ability of academic and leadership teams to identify risks, coordinate interventions, allocate resources, monitor outcomes and make timely, evidence-based decisions.



Unlike horizontal SaaS tools that offer one-size-fits-all solutions across industries, vertical SaaS is purpose-built for the education domain, embedding deep, domain-specific workflows into a unified technology stack. These platforms understand the nuances of the student journey and align closely with institutional goals, particularly around admissions, engagement, retention, and growth. Vertical SaaS in education refers to specialised software platforms designed to address the distinct operational, administrative, and engagement requirements of educational institutions. Prominent global players in this space include Anthology (formerly Blackboard) and Naviance (by PowerSchool), while Indian platforms such as Meritto (by NoPaperForms) is emerging as a key contributor to the segment. Among the Vertical SaaS players in India, NoPaperForms is India's largest AI-powered Vertical Software-as-a-Service ("Vertical SaaS") and embedded payments platform for education in the student enrolment and payments layer, in terms of revenue and scale for Fiscal 2025. As category creators and India's largest platform in the student enrolment and payments layer in terms of revenue from operations for Fiscal 2025. NoPaperForms is also the only profitable Indian company in this space for Fiscal 2025 with revenue of more than ₹ 500 million. NoPaperForms' products, such as Meritto and Collexo, empower educational organisations to improve conversions and revenue, optimise marketing spends, enhance operational efficiency, and deliver exceptional outcomes. There are no listed entities in India or Globally that are comparable to NoPaperForms scale of operations. NoPaperForms provides a comprehensive suite of AI-powered vertical software-as-a-service and embedded payments platform that have been built exclusively for the education industry, and they do not have direct identifiable listed competitors offering the entire spectrum of services they provide.

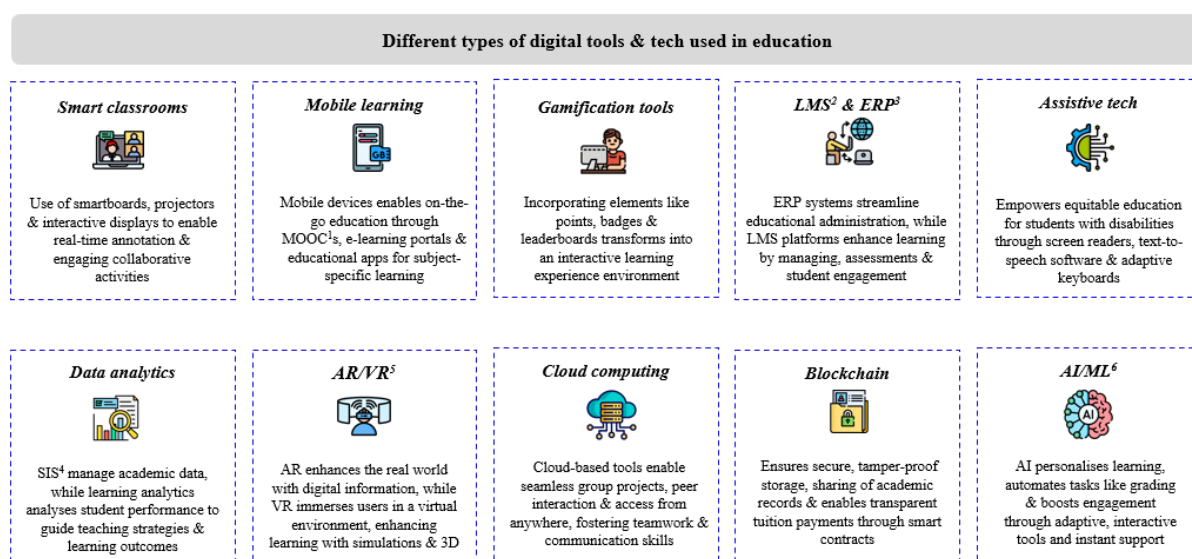
Institutions prefer SaaS solutions that continuously evolve with market trends and incorporate emerging integrations aligned with their operational needs, allowing them to stay focused on their core activities.

SaaS solutions for the education sector		
Basis	Vertical SaaS	Horizontal SaaS
Purpose	Features are developed to cater to the specific requirements of educational institutions, such as enrolment solutions, assessment tools, etc	Designed to serve a wide range of industries, not tailored to the specific needs of education
Target audience	Specialised solutions specifically built for educational institutions like schools, colleges, universities, etc	Generic solutions which serve diverse industries like hospitals, banks, retail, education, etc
Customisation	Offers high degree of customisation to align with the workflows, compliance standards, and teaching methods of educational entities	Offers less customisation and generic functionalities like email, document sharing, and project management that are useful across sectors
Scalability	Seamless integration with other educational tools and platforms, ensuring a cohesive digital ecosystem	Complex scalability as it must address diverse business needs across industries
Example	Meritto, Collexo, etc	Microsoft 365, Google Workspace, etc

As education institutions embrace digital transformation, student journey and engagement are emerging as a critical focus area, one that demands more than generic, horizontal tools. Purpose-built platforms designed specifically for the education sector are bringing together CRM, marketing automation, counselling workflows, application tracking, communication, and analytics into a single, unified system. These solutions empower institutions to manage every stage from enquiry to enrolment with greater efficiency, visibility, and personalisation. While such platforms increase the topline and bring operational efficiency in the first layer, they

operate alongside a broader ecosystem of digital tools that are transforming learning environments, classroom engagement, and administrative processes.

Aligned with this digital transformation, the market for vertical SaaS in the student enrolment and payments layer, presents a substantial and growing opportunity. NoPaperForms operates a comprehensive suite of AI-powered Vertical SaaS and embedded payments platforms, built for the education sector by design. It addresses mission-critical layers of student acquisition, enrolment, fee management, and student engagement, core areas that directly impact both educational organisation's revenue and the student experience. In each product, NoPaperForms has several additional modules that clients can utilise for their business operations within student enrolment, engagement, and fee collection. Clients prefer to use a SaaS solution like Meritto (by NoPaperForms).



Note(s): ¹Massive Open Online Courses, ²Learning Management System, ³Enterprise Resource Planning, ⁴Student Information Systems, ⁵Augmented Reality & Virtual Reality, ⁶Artificial Intelligence & Machine Learning

Due to the lack of a unified foundation, educational organisations cannot fully deploy AI to generate contextual intelligence, automate complex workflows, support stakeholders, and improve institutional and learner outcomes.

Advancements in digital student engagement

Data-driven insights are enhancing student retention by identifying at-risk students and providing targeted support

Online learning platforms utilise engagement analytics to monitor user activity and identify patterns of disengagement. When learners who have subscribed or enrolled in courses become inactive, the system automatically generates reminders or notifications to encourage them to return. These messages may include progress updates, assignment prompts or reminders of course deadlines. Leveraging data-driven insights, platforms can personalise these interventions to suit individual learner behaviour, ultimately aiming to boost retention and support course completion. Similarly, educational institutions use data-driven insights through LMS and analytics dashboards to track student engagement, performance, and attendance. These dashboards enable educators to identify students who may be at risk of disengagement or dropping out, allowing for targeted interventions that improve student retention and academic success.

AI facilitates parental engagement in education by providing tools to monitor and track their children's academic progress

AI-driven tools analyse student behaviour, performance and learning styles to deliver customised resources, feedback, and activities, fostering a more engaging and efficient learning environment. Additionally, parents are becoming more involved, as many platforms allow them to track their child's progress and support learning at home. Interactive elements like gamified lessons, real-time assessments, and virtual simulations further enhance engagement by making learning dynamic and immersive. This approach not only promotes deeper understanding and retention but also encourages self-paced learning, promoting better outcomes and a more personalised educational journey for every student.

AI is also deepening engagement between parents and educational institutions by facilitating regular updates on academic performance, attendance, and behaviour. These tools enable schools and colleges to share timely alerts, progress reports, and personalised feedback, creating a more transparent and collaborative environment where parents can actively support student development.

However, despite these benefits, students and parents experience difficulties managing tools and inconsistent experiences that often undermine institutions' brand and credibility. Addressing these challenges is essential to restore trust and ensure that AI-driven solutions effectively enhance parental engagement through seamless, intuitive, and reliable platforms.

AI-powered tools such as voice broadcasting, actionable insights, and education chatbots boost student engagement and retention by leveraging predictive analytics and personalised learning

AI-driven digital tools are revolutionising education by enhancing student outreach, engagement, and academic success through predictive analytics and personalised learning. Tools such as voice broadcast platforms, real-time sales notification engines, WhatsApp live chat systems, and AI-powered chatbots streamline communication, automate lead management, and deliver personalised support, significantly improving student conversion and operational efficiency. In parallel, educational AI applications like Intelligent Tutoring Systems (ITS) and adaptive learning platforms use predictive analytics to assess student behaviour, performance and interests, enabling early identification of learning gaps and offering tailored interventions. These systems generate data-driven insights for educators, forecast academic outcomes, and create customised learning paths that include adaptive content, real-time feedback, and virtual mentorship. Automation further eases administrative tasks, allowing educators to focus more on teaching and student development. Together, these technologies create an inclusive and responsive learning ecosystem that boosts retention and maximises individual student potential.

Payments and financial ecosystem in education

The payments and financial ecosystem in the education sector is a complex network involving stakeholders like educational institutions, students, parents, governments, financial institutions, and payment processors. This ecosystem plays a key role in enabling the efficient transfer, management, and distribution of funds for educational purposes. With technological advancements, this ecosystem is continuously evolving, offering more streamlined payment solutions, reducing costs by eliminating transaction fees, and providing flexible payment options. Ultimately, it has the potential to make education more accessible by simplifying financial transactions and enhancing the management of financial aid.

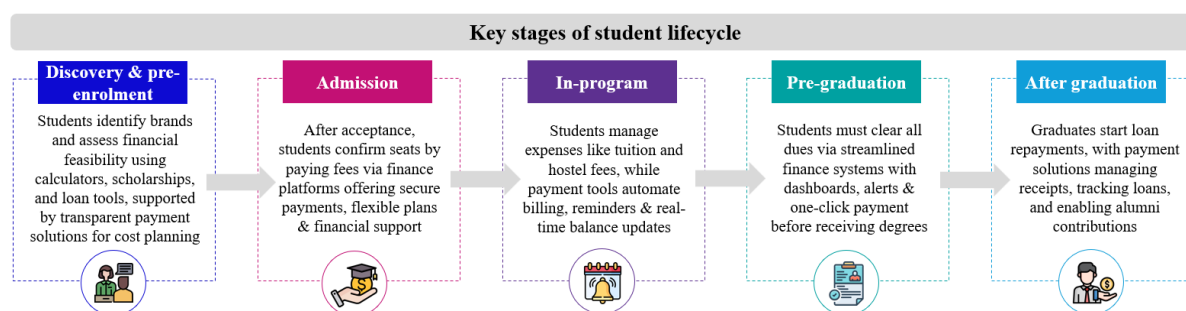
Embedded finance and seamless digital transactions enhance convenience and accessibility for students and institutions

Embedded finance in education integrates financial services directly into educational platforms, enabling seamless transactions like tuition payments, loans, instalments and digital learning subscriptions. These solutions are powered by API integrations with payment gateways and financial institutions, allowing for real-time fee collection, loan disbursement, and seamless transaction tracking within the educational ecosystem. Education payment clouds further streamline this process by providing a centralised, secure platform for all financial transactions. This approach simplifies financial management for students and institutions, offering flexible payment plans, microloan options without leaving the educational ecosystem. Additionally, it simplifies on-campus payments and supports cross-border transactions for international students. Through partnerships with fintech companies, embedded finance supports financial inclusion, enhances convenience, and reduces administrative burdens, while tools like blockchain and smart contracts ensure security and transparency.

Digital fee management, scholarships and financial aid streamlines the student lifecycle by simplifying financial processes and support

EdTech platforms are increasingly unifying digital fee management, scholarships, and financial aid into comprehensive student lifecycle systems, creating a seamless experience for both institutions and learners. A student's engagement with this financial layer often begins well before the application stage, starting at the point of initial brand awareness, where affordability tools and financial transparency shape decision-making. By consolidating these financial services, these platforms simplify administrative tasks, making it easier for students to manage tuition fees, track scholarship opportunities, and access personalised financial aid. This integrated approach automates fee collection, streamlines scholarship disbursements, and boosts transparency, allowing students to stay focused on academics while institutions gain operational efficiency. Additionally, features like

invoicing, payment gateway integration, and financial reporting empower institutions to oversee their entire financial ecosystem effectively.



Payments are embedded throughout a student's academic lifecycle, facilitating key processes from enrolment to graduation and beyond. Each stage involves distinct financial interactions that reflect a student's progression and engagement with the institution. The typical payment journey includes:

- **Discovery and pre-enrolment stage:** This stage marks the initial engagement with the organisation, which may include a free trial or introductory offer, followed by the first financial payment such as an application fee, entrance exam fee, or other initial charges.
- **Admission stage:** Upon receiving an offer of admission, students are typically required to make an initial payment toward admission, registration, or tuition fees. This transaction represents one of the most critical revenue milestones for the institution.
- **In-program stage:** Students engage with services such as accommodation, meals, transit, and library access, each with distinct fees and payment schedules. Examination-related payments for assessments, transcripts, and graduation credentials occur during semesters. These varied financial interactions demand streamlined coordination. A unified system ensures transparency and efficiency for all stakeholders.
- **Pre-graduation stage:** Students must clear all dues in a timely manner before the commencement of the course to receive the certification.
- **After graduation stage:** Even after graduation, financial transactions continue via alumni donations, degree verification, or outcome-linked payment structures in select programs.

Blockchain technology is transforming the education sector by ensuring secure transactions, verifiable records, and efficient management of fees, scholarships, and loans

Blockchain technology is revolutionising the education sector by offering a decentralised and secure mechanism for record-keeping. It ensures enhanced transparency, mitigates the risks of fraud, and improves the overall efficiency of financial transactions. It facilitates seamless fee payments, scholarship distributions, and charitable donations, allowing students and educational institutions to engage in direct transactions without the need for intermediaries, thereby reducing transaction costs. The technology also allows for the creation of verifiable digital certificates and academic records, reducing document fraud and simplifying verification. Additionally, blockchain's use of smart contracts streamlines student loan disbursements and repayments, ensuring accuracy and timeliness. Overall, it enhances trust, accessibility and financial management within the education system.

The adoption of digital tools is transforming Indian education through supportive policies and government initiatives

National Education Policy (NEP) 2020 promotes digital education in India by emphasising technology integration, enhancing accessibility and fostering inclusive learning

The National Education Policy ("NEP") 2020 has opened strong growth opportunities for third-party education technology apps in India by pushing for greater use of digital infrastructure, personalised learning, and simplified administration. With its focus on integrating technology to make education more accessible and effective, NEP has increased the demand for platforms that support online learning and blended models. The policy promotes the use of AI and machine learning to deliver customised learning experiences, which fit well with the capabilities of many EdTech apps. It also encourages content in regional languages and inclusive learning environments, making it essential for platforms to cater to diverse student needs. Additionally, by pushing for automation in

administrative tasks like admissions, scheduling, and communication, NEP has led to wider adoption of ERP and LMS tools. Overall, NEP 2020 creates a favourable ecosystem for third-party apps to contribute meaningfully to the digital transformation of Indian education.

Regulations such as GDPR and DPDP Act ensure data privacy and compliance for both EdTech platforms and digital tools

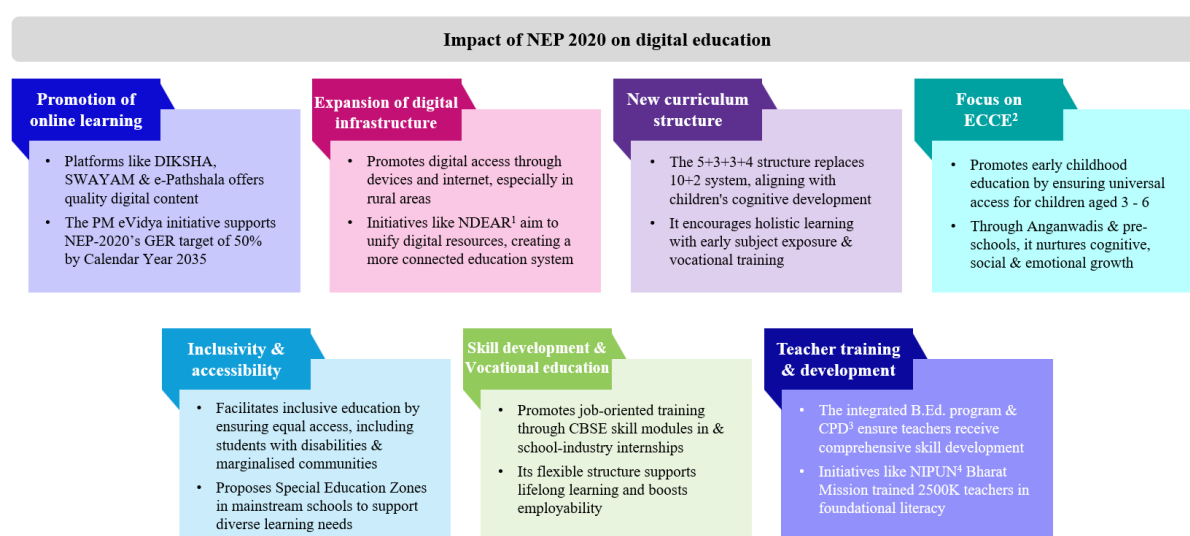
Regulations governing EdTech platforms focus on ensuring the privacy and security of personal data, especially when dealing with students' sensitive information. These regulations include laws like the GDPR in the European Union, which mandates strict consent and data protection measures, and India's DPDP Act, which governs the collection, use, and transfer of personal data. These laws require EdTech platforms to implement strong data protection practices, ensure transparency in how data is handled, and provide users with rights like access, correction, and deletion of their personal information. These regulations aim to protect users' privacy while balancing innovation in the EdTech space.

- **General Data Protection Regulation (“GDPR”)**

The GDPR, implemented in the European Union in Calendar Year 2018, is a comprehensive data protection law that governs how organisations collect, process, and store personal data of individuals in the EU. It emphasises user consent, data minimisation, and transparency, giving users strong rights over their personal data, including access, correction, and deletion. GDPR applies globally to any company handling EU citizens' data and imposes strict penalties for non-compliance.

- **Digital Personal Data Protection (“DPDP”)**

The DPDP Act, passed in India in Calendar Year 2023, is established as a legal framework for personal data protection, focusing on consent-based data processing, especially for children under 18. It mandates clear user rights, such as data access and grievance redressal, and sets rules for data transfers and compliance. It provides users with rights like data access and grievance redressal and imposes penalties for non-compliance. Additionally, it also regulates the cross-border transfer of data and mandates parental consent for processing children's data.



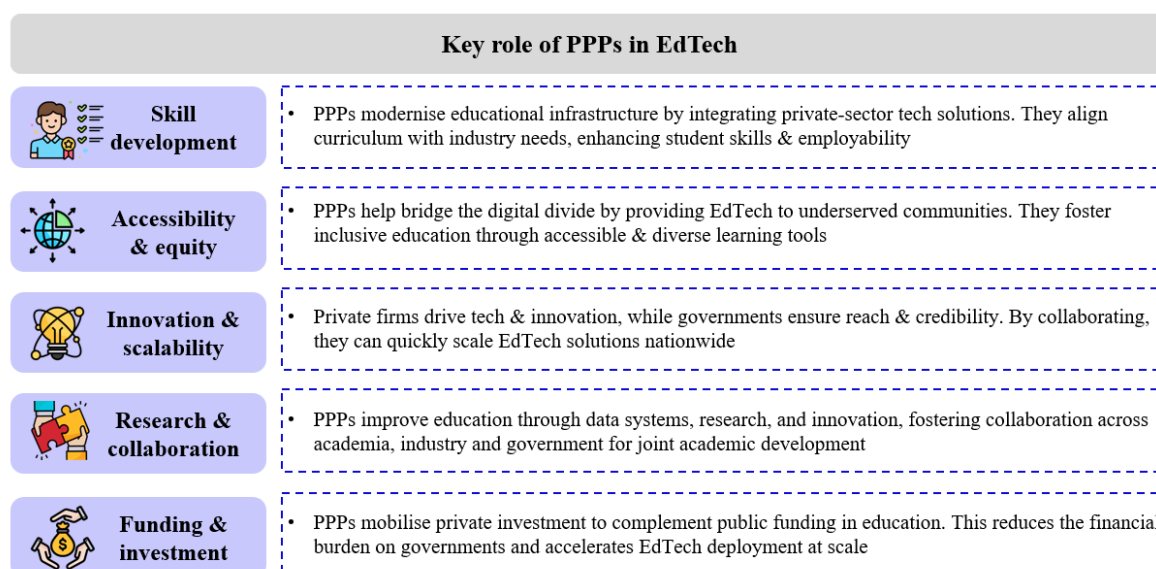
Note(s): ¹National Digital Education Architecture, ²Early Childhood Care & Education, ³Continuous Professional Development, ⁴National Initiative for Proficiency in Reading with Understanding and Numeracy

Public-Private Partnerships (“PPPs”) are accelerating digital adoption in education by fostering collaboration and innovation between governments and private sector companies

PPPs in education are strategic collaborations between governments and private entities aimed at improving the quality, accessibility, and efficiency of educational services. These partnerships harness the innovation and agility of the private sector alongside the reach and policy support of the public sector. They play a vital role in

modernising education by facilitating the development of digital infrastructure, promoting adaptive learning platforms, and supporting capacity-building initiatives for educators and institutions.

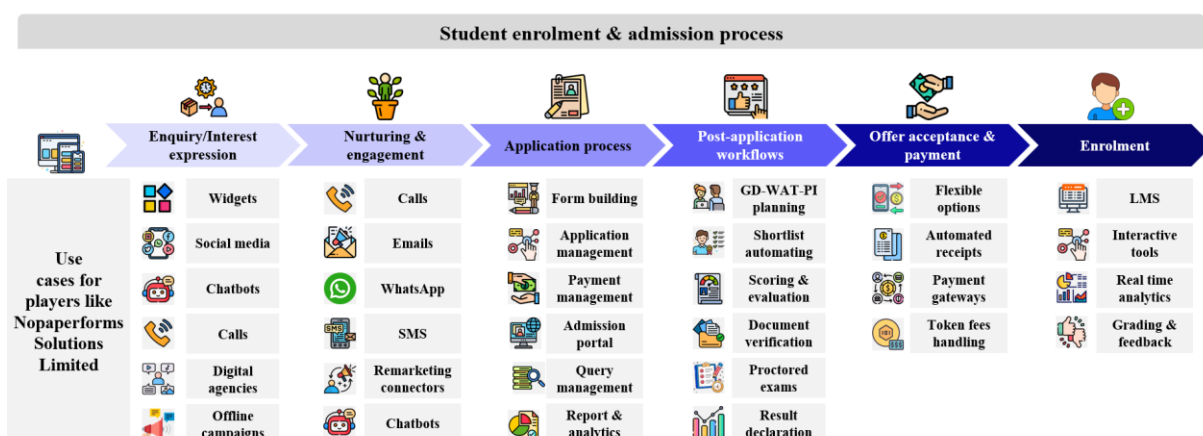
In India, successful PPPs are actively transforming the educational landscape. The LEAD Group’s outcome-driven model of managing government schools demonstrates improved learning outcomes at reduced costs. Atal Tinkering Labs, under the Atal Innovation Mission, encourage school-level innovation with support from private mentors and industry partners. Similarly, initiatives like Vodafone Foundation and Pratham’s “Learn, Out of the Box” introduce smart technology in classrooms, while Google’s partnership with CBSE equips teachers with digital tools. The NEAT initiative further enables access to EdTech solutions for underprivileged students, showcasing how PPPs contribute to inclusive, tech-enabled education across the country.



OVERVIEW OF THE ADMISSION AND ENROLMENT PROCESS WITHIN THE EDUCATION SECTOR

Student admission and enrolment process

For educational institutions seeking long-term success, boosting student enrolment is a critical objective. Regardless of the type of educational institution, student enrolment forms the foundation of its revenue. As a result, the student experience is not simply a differentiator for different institutions, but is a core revenue lever, as poor experience leads to higher acquisition costs, lost enrolment opportunities and negative word of mouth in a highly competitive market. Additionally, factors like public perception and the institution’s ability to deliver a broad, engaging curriculum play significant roles in attracting students. To attract and retain students in a competitive landscape, institutions must embrace innovation and develop strategies that align with the changing expectations and preferences of today’s learners. This part of the student journey is key for the institution, as the student may enrol with the institution or decline enrolment at this stage, and it is this stage where products offered by players like NoPaperForms, such as Meritto, have the potential to deliver the most value and return on investment.



The student admission and enrolment process is complex and non-linear, taking place in a highly competitive market where students are simultaneously exploring opportunities at multiple institutions. It consists of six key stages, each playing a vital role in guiding prospective students from interest to enrolment.

- 1. Enquiry/interest expression:** A student's journey begins at the brand discovery stage, not when they submit an application form to the institution. This stage is when the student expresses an interest, makes a call or interacts offline by visiting an institution's campus, or submits an enquiry to seek more information about a particular programme. The student may find an institution through an online search, digital advertisement, social media post, webinar, or through word of mouth. The primary goal at this stage is to collect student details and initiate engagement with potential students. From this first stage of engagement, the student's journey progresses across multiple touchpoints at the institution.
- 2. Nurturing and engagement:** At this stage, institutions focus on building relationships with prospective students. Institutions nurture students with follow-up communications, providing frequently asked questions, personalised messaging, and counselling, to build trust and intent. The aim is to help students understand the offerings and guide them toward making an informed decision.
- 3. Application process:** Once a student has decided to proceed with enrolment, the student fills out a form, uploads document, selects their course preferences, and applies along with an application fee (variable based upon the institution selected). This is a formal step where students officially express their intent to join the institution, and institutions start evaluating their eligibility.
- 4. Post-application workflows:** The post-application stage begins with involving document verification, entrance test scheduling, interviews, eligibility checks, shortlisting, and offer letter generation.
- 5. Offer acceptance and payment:** Once the offer is extended to the student, the student confirms admission by making an initial fee payment, which will secure their enrolment. This step confirms their acceptance and reserves their place in the academic program. Institutions often provide receipts, fee breakdowns, and deadlines at this point.
- 6. Enrolment:** The student becomes an official part of the institution, and they receive access to course materials, student IDs, academic schedules, and platforms for learning.

This process is universal, but the specific student journey varies depending on the type of educational organisation based on their structure, audience, and goals. Each segment demands tailored workflows, tools, and engagement strategies to effectively manage its unique admission and enrolment journey.

- Higher education institutions (universities and colleges) typically feature longer admission cycles, entrance exams, complex eligibility checks, and important decision-making. Application forms may be multi-stage with coordination between different departments and multiple workflows, and payments include registration, tuition, and hostel fees. There are multiple teams involved across this process with different stakeholders and multiple users.
- Pre K-12 schools typically cater to parents as decision makers. The student journey is simpler but there are high expectations around responsiveness, safety assurance, and onboarding clarity.

Applications for these schools are localised, and fee flexibility is important. The institution team size is smaller than higher education with limited users.

- Coaching and test prep providers focus on speed and volume, with an accelerated student journey, which typically progresses from enquiry to enrolment in hours or days, and with a strong emphasis on teacher follow-up, fee plans, and quick payment links.
- EdTech and online programs operate on always-on cycles, which require instant sales qualification, automated nurturing and embedded payment, and financing journeys. The focus of these programs is on creating and perfecting the sales and marketing aspect, with sales representatives pitching to students.

Traditional and fragmented solutions for student enrolment

For decades, educational institutions have relied on traditional admission management systems, a mix of offline, manual processes and fragmented, horizontal digital tools. While once considered sufficient, this outdated approach now struggles to meet modern demands, often resulting in significant productivity loss.

Some of the fragmented and standalone solutions include:

- **Horizontal CRMs:** These tools lack tailored and education-specific workflows, which are required to manage multi-stage, multi-programme admissions pipelines
- **Independent communication tools:** Tools like bulk SMS or WhatsApp platforms, which are not integrated with the student experience stages or context
- **Offline or on physical premises form builders:** These form builders often require technical support and offer little flexibility for multilingual forms or complex eligibility requirements
- **Manual post-application processes:** It includes processes like document collection, interview scheduling, shortlisting, and offer issuance
- **Multiple disconnected payment gateways:** They require students to make repeat attempts to make payments and for institutions to reconcile payments manually
- **Unstable or non-existent integrations:** These kinds of integrations lead to delays, data inconsistencies, and a high administrative burden



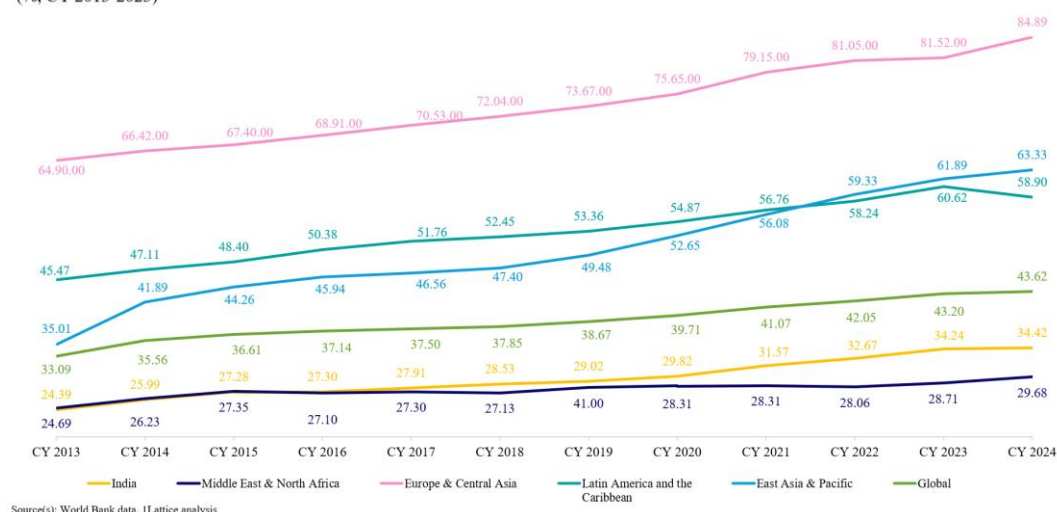
Challenges faced with traditional solutions for admission and enrolment

- **Difficulty in handling the increasing student applications:** In the past decade, the number of students enrolling in academic institutions has increased significantly. The global GER in tertiary

education increased from 33.09% in Calendar Year 2013 to 43.62% in Calendar Year 2024. As enrolment rates continue to grow, education systems worldwide must invest in a robust digital backbone to scale sustainably, especially across student lifecycle, revenue-critical, and experience-critical functions. This growing number of applicants has placed significant pressure on the administrative bodies of schools, colleges, and universities to manage the admission process manually or using horizontal solutions, which are often slow, inefficient, and time-consuming, which makes conducting the process accurately and on time challenging.

The gross enrolment ratio in India rose from 24.39% in Calendar Year 2013 to 34.32% in Calendar Year 2024. The Indian government is actively working to further improve enrolment through initiatives like the National Education Policy (NEP) 2020. These efforts focus on reducing dropout rates and enhancing school infrastructure and digital access.

School enrolment rates in tertiary education by region
(%, CY 2013-2023)



This rise in student enrolment is not unique to India but rather part of a global trend seen across all regions. The number of students in Europe and Northern America increased by 24.00% between Calendar Year 2000 and Calendar Year 2020, going from accounting for 40.00% of the world's enrolment in Calendar Year 2000 to 21.00% in Calendar Year 2020. In the same two decades, the number of students in Central and Southern Asia increased 268.00%, the highest rate among regional groupings, going from representing 13.00% of world students in Calendar Year 2000 to 21.00% in Calendar Year 2020.

- Inefficiencies due to scattered solutions:** Traditional admission processes are often hindered by fragmented and disjointed systems, resulting in delays, errors, and missed opportunities. This lack of integration causes confusion, data loss, and poor coordination across departments, ultimately leading to inconsistent and non-personalised student experiences. Before institutions used Meritto, most institutions used / uses a mixture of offline processes and horizontal technology solutions, which were not purpose-built for education. As a result, key teams in marketing, admissions, and finance operated in silos, with limited visibility into the enrolment funnel. This limited information for stakeholders to make real-time strategic decisions made it difficult to identify and act on performance insights. Furthermore, traditional systems offer limited transparency to prospective students. Applicants frequently struggle to receive timely updates about their application status, upcoming deadlines, or missing documentation. Without a centralised platform for communication, they lack a clear channel to ask questions or access essential information, leading to frustration and disengagement.

In contrast, vertical SaaS solutions are purpose-built for specific industries like education and offer tailored tools that meet their distinct requirements. These platforms support deep customisation, are better suited for complex workflows, and provide scalable infrastructure that enhances cross-functional collaboration. By unifying all the different functions under one integrated system, vertical SaaS enables institutions to deliver a streamlined, transparent, and student-centric enrolment experience.

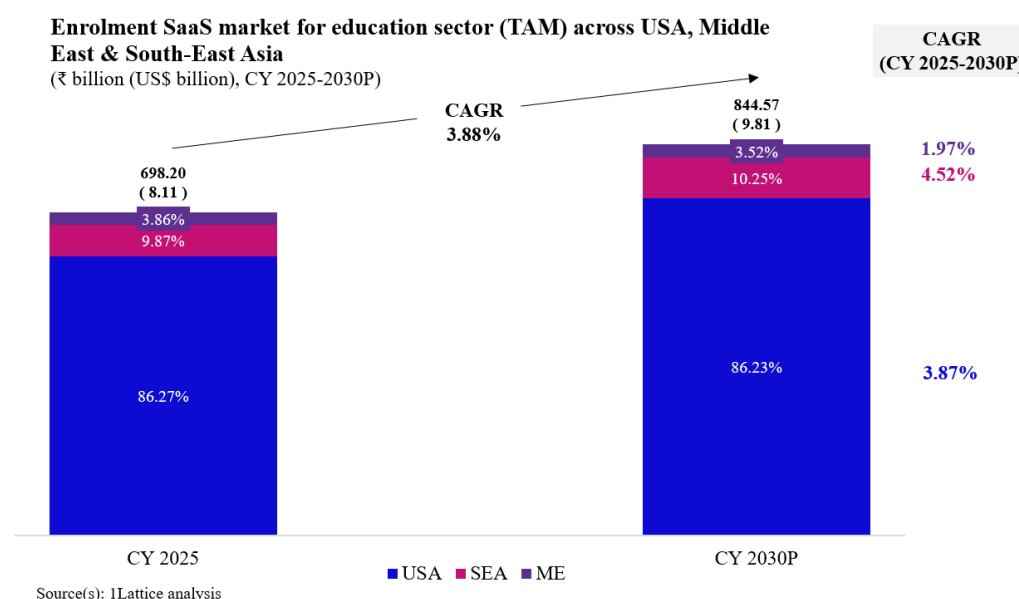
- **High drop-off rates across the student experience:** A lengthy, confusing, or unresponsive admission process often leads potential students to abandon their applications midway. One common reason is the use of fragmented systems that force students to switch between multiple platforms, creating confusion, and increasing the chances of missed steps. These hurdles make the experience frustrating and overwhelming, adding unnecessary stress right at the start of their application and enrolment journey. Moreover, inefficient counselling/sales workflows and a lack of visibility into conversation metrics further compound the problem, preventing admissions teams from effectively tracking, guiding, and supporting students through each stage of the process.
- **Higher costs involved:** Fragmented education systems often come with hidden and compounding costs that significantly reduce return on investment. Institutions frequently pay multiple vendors for licenses, maintenance, and support expenses that do not directly enhance learning outcomes. These challenges are amplified as administrators and educators, often with limited technical expertise, struggle with a complex array of disconnected tools. Valuable man-hours are lost on repetitive administrative tasks, ensuring data consistency, and switching between platforms thereby contributing to time loss. Training costs for both administrative and teaching staff escalate, especially when expanding into new markets. The need for dedicated IT support further adds to operational overheads. Moreover, the lack of real time optimisation of marketing spending leads to higher customer acquisition costs and redundant spending, revenue leakage, delayed fees realisation, and limited real-time information about the student experience. Without centralised data and analytics, it becomes nearly impossible to personalise learning journeys or assess the effectiveness of educational and marketing strategies, resulting in a system that is expensive, inefficient, and unsustainable.

Need for a unified vertically integrated enrolment and admission management software

Due to the inefficiencies of traditional approaches, the education sector has witnessed a growing demand for a unified vertically integrated solution. This helps companies in the industry work more efficiently, using tools made just for them. In today's environment, it is critical for institutions to adopt a single, unified solution, an all-in-one approach that supports the entire enrolment journey. A comprehensive enrolment and admission management system enables seamless collaboration across different teams like marketing, finance, operations, admissions, etc, ensuring that every stakeholder works in sync. By centralising and streamlining the full admissions process, institutions can deliver timely, personalised communication that meets students' expectations, improve team productivity, eliminate inefficiencies, and provide a consistent, engaging experience for prospective students from their first inquiry to final enrolment.

Particulars	Challenges in fragmented solutions	Benefits of unified vertical solutions
 Costs & maintenance	• Licensing and maintaining multiple tools from different vendors drives up costs • More IT staff is needed to manage integrations and updates • Separate training sessions are required for each tool, increasing overhead	• Elimination of multiple licensing and maintenance fees • Lower dependency on IT support due to simplified infrastructure • Decreased training costs as users learn to operate one unified system
 Operations	• Multiple tools from diverse vendors result in longer load times and slower performance • Redundant features and siloed data create overlaps and confusion • Educators must switch between dashboards, increasing administrative burden	• Faster platform performance with minimal latency, thanks to integrated tools • Reduced duplication in functionality and a single source of truth for data • Consolidated dashboards decrease switching time and boost educator productivity
 User experience	• Disjointed user interfaces across platforms hinder smooth navigation • Frequent switching between apps causes distractions and lowers learning effectiveness • Multiple login points can pose security risks and lead to a fragmented experience	• Enables regular updates, giving access to the latest features and technologies without waiting for hardware refresh cycles • Offers flexible pay-as-you-go pricing, allowing customisation and scalability based on actual usage and needs
 Drop-off rates	• Disconnected tools and inconsistent user experiences frustrate learners, especially younger students • Frequent switching between apps leads to confusion and disengagement, causing higher dropout rates	• A seamless, end-to-end experience keeps learners engaged within a single platform • Consistent interfaces and smooth navigation help maintain user interest throughout the course
 Visibility into performance	• Marketing, admissions, and finance often operate in isolation with separate tools and data sets • Incomplete visibility into the student acquisition and conversion funnel makes it difficult to optimise efforts or measure true performance	• A unified platform connects marketing, admissions, and finance workflows, enabling seamless collaboration • Enhanced visibility into funnel performance supports better decision-making, optimised campaigns, and improved ROI across teams

The enrolment SaaS market for education sector (“TAM”) across USA, ME and SEA was valued at ₹ 698.20 billion (US\$ 8.11 billion) in Calendar Year 2025 and expected to grow at a CAGR of 3.88% during Calendar Year 2025-2030

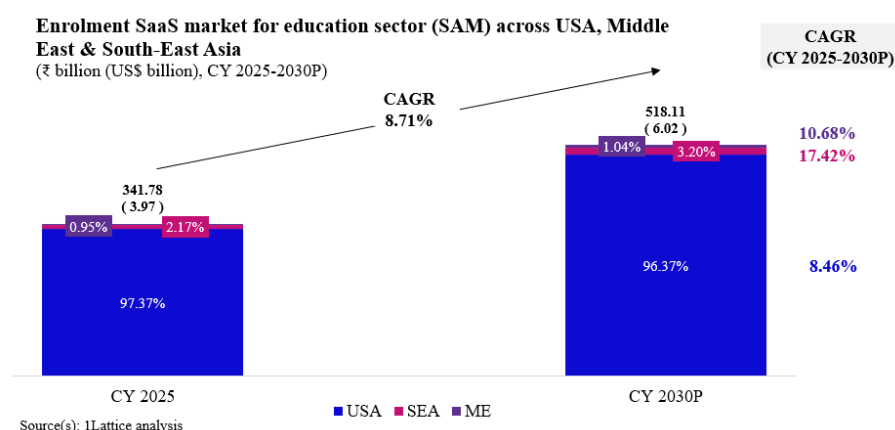


The enrolment SaaS for education sector total addressable market (TAM) across USA, Middle East and South-East Asia is estimated to grow from ₹ 698.20 billion (US\$ 8.11 billion) in Calendar Year 2025 to ₹ 844.57 billion (US\$ 9.81 billion) in Calendar Year 2030, at a CAGR of 3.88%. This is the total revenue opportunity if every educational institution (including colleges, schools, edtech companies, coaching institutes, and education consultants) in the respective regions used an enrolment SaaS-based system in the education sector, regardless of whether they are currently ready or willing to adopt.

In Calendar Year 2025, the USA accounted for 86.27% of the total market share among the key regions. This significant share is driven by several factors, including the country’s mature digital infrastructure and a high concentration of institutions that are more agile in implementing SaaS-based enrolment systems in education sector. Additionally, the USA has seen sustained investment in digital transformation initiatives post-COVID, accelerating the shift toward integrated, student-centric platforms.

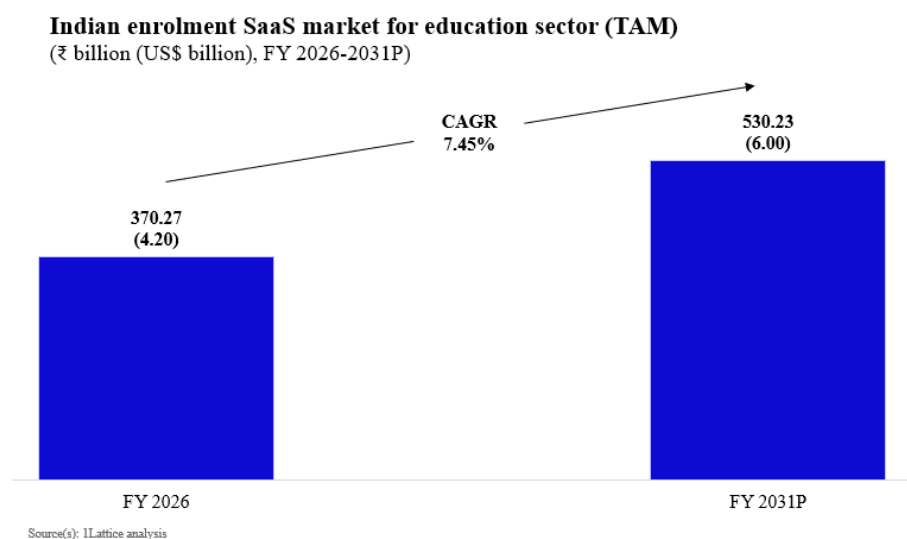
The enrolment SaaS market for education sector (“SAM”) across USA, ME and SEA was valued at ₹ 341.78 billion (US\$ 3.97 billion) in Calendar Year 2025 and expected to grow at a CAGR of 8.71% during Calendar Year 2025-2030

The enrolment SaaS for education sector – serviceable addressable market (SAM) across USA, Middle East and South-East Asia is estimated to grow from ₹ 341.78 billion (US\$ 3.97 billion) in Calendar Year 2025 to ₹ 518.11 billion (US\$ 6.02 billion) in Calendar Year 2030, at a CAGR of 8.71%. This is the part of that total market that can realistically be served today, based on how many institutions in the education sector are ready, willing, and able to adopt an education SaaS-based system, considering factors like digital maturity, budgets, and market access.



The Indian enrolment SaaS market for education sector (“TAM”) was valued at ₹ 370.27 billion (US\$ 4.20 billion) in Fiscal 2026 and is expected to grow at a CAGR of 7.45% during Fiscal 2026 to Fiscal 2031

The Indian enrolment SaaS for education sector - 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%. This growth is primarily driven by the rising demand for efficient and scalable enrolment processes across higher education institutions in India. 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.

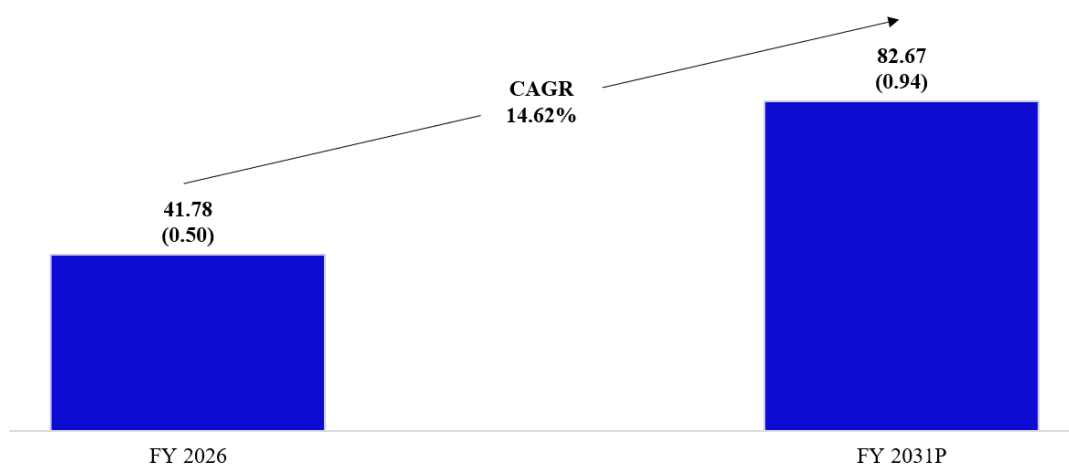


The Indian enrolment SaaS market for education sector (“SAM”) was valued at ₹ 41.78 billion (US\$ 0.50 billion) in Fiscal 2026 and is expected to grow at a CAGR of 14.62% during Fiscal 2026 to Fiscal 2031

The Indian enrolment SaaS for education sector – SAM is estimated to grow from ₹ 41.78 billion (US\$ 0.50 billion) in Fiscal 2026 to ₹ 82.67 billion (US\$ 0.94 billion) in Fiscal 2031, at a CAGR of 14.62%.

Indian enrolment SaaS market for education sector (SAM)

(₹ billion (US\$ billion), FY 2026-2031P)



Source(s): ILattice analysis

OVERVIEW OF THE STUDENT LIFECYCLE MANAGEMENT SOLUTIONS

Overview of the student lifecycle management

Student lifecycle management (“SLM”) is a comprehensive, data-driven approach that captures and tracks every interaction an institution has with a student, from the first expression of interest through to alumni engagement. It supports the full student journey, enabling institutions to foster stronger engagement, improve retention, and ensure successful outcomes. Once a student completes enrolment, their journey enters a dynamic phase involving academic performance, campus life, and various administrative touchpoints. A robust student lifecycle management system integrates academic and administrative functions, addressing both educational and operational needs. At this stage, delivering a seamless, consistent, and enriching experience becomes vital, and a student lifecycle management software is designed to enhance the student experience across all the dimensions.

Key use cases for an institution in student lifecycle management									
Academic experience		Campus operations		Co-curricular activities		Communication		Administrative operations	
	Exams & assessments		Transport / hostel records		Club management		Alerts		HRMS
	School calendar		Health records		Events		Feedback collection		Payroll
	Attendance management		ID issuance		Workshops		Parent-facing interface		Institute accreditation
	Course monitoring		Library management						
	Scoring & evaluation		Food & meals						
									Placement processes
									Documents verification
									Alumni engagement

It begins with managing student details and records from admission to graduation, ensuring a streamlined flow of information across departments. Instructors can grade assignments and assessments within the software, while students can access their grades and feedback effortlessly. Attendance tracking is also simplified, with daily records maintained for both students and staff to ensure accuracy and consistency. Students are further supported through discussions and forums and engage with various digital resources. Alongside academics, the system helps in managing exams and student records and keeps attendance logs updated. It also assists institutions in monitoring the progress of courses, tracking assessment results, and evaluating performance using built-in analytics tools. Beyond academics, the system streamlines campus operations like resource, transport, and hostel management, while also facilitating co-curricular engagement through club and event coordination. Internal alerts, feedback

tools, and a parent-facing interface ensure seamless communication, while administrative operations like HR and payroll are managed efficiently in the background through dedicated systems. As students near graduation, the system supports placements and fosters alumni connections, creating a seamless and enriching academic journey.

The traditional methods to manage student lifecycle led to disconnected learning experiences, difficulty in customisation and limited interactivity

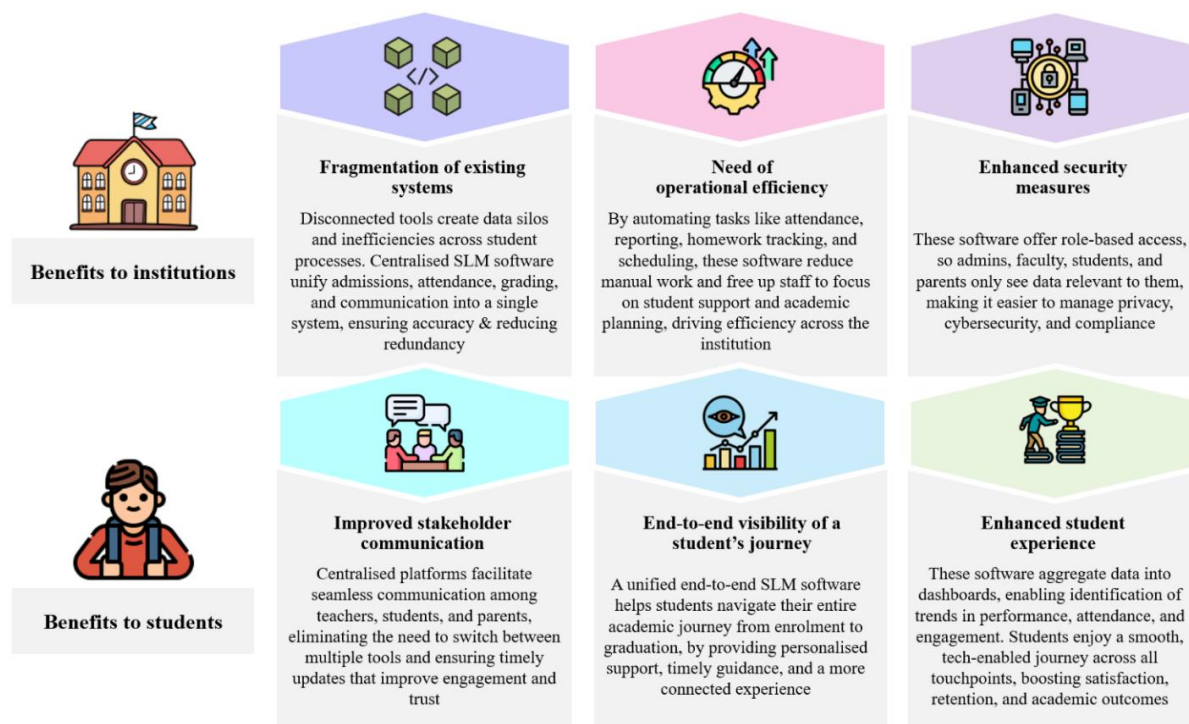
Building strong relationships with students requires coordinated efforts across departments such as admissions, marketing, IT, and more. Each plays a distinct role in shaping the student journey and contributing to institutional goals. However, most institutions still operate with infrastructure that is non-standardised, departmentalised, and disconnected. This fragmented setup leads to inefficiencies such as inflexible systems with limited customisation, poor real-time visibility, and difficulty in tracking critical aspects like attendance, class schedules, or student engagement. The absence of a unified student view makes it challenging for administrators, faculty, and parents to collaborate effectively. Additionally, students are often left to navigate multiple portals with separate logins, inconsistent user interfaces, and minimal real-time interaction. This lack of integration also prevents institutions from personalising communication or offering proactive support. Without insights into a student's behaviour or needs, opportunities to deliver tailored content, timely reminders, or necessary interventions are missed, leading to a generic, disconnected experience where students may feel overlooked and unsupported.

Need of a centralised platform for end-to-end student engagement

In today's dynamic educational landscape, institutions are under increasing pressure to engage students more effectively, streamline operations, and drive long-term success. This challenge is even greater as institutions grow their global footprint offering hybrid, cross-border programs, and attracting diverse student populations, which drives the need for SLM platforms that are multilingual, interoperable, and globally compliant. To meet these evolving demands, adopting an end-to-end integrated, and unified solution is essential. By centralising student engagement efforts and consolidating data across departments, these platforms enable cross-functional teams to deliver secure, personalised communication throughout the entire student lifecycle. This holistic approach fosters a cohesive student experience, reduces the burden on admin teams, ensures easier compliance, and cultivates a more agile and data-driven institutional culture.

Holistic, scalable and AI-driven engagement platforms for the student lifecycle

Building on the advantages of SLM to educational institutions and students, leading global players are moving beyond siloed academic systems to deliver a unified experience platform, a true "Unified Engagement Layer" that orchestrates every interaction across academic, administrative, financial, career, and co-curricular journeys. This transition elevates SLMs from mere systems of record to systems of engagement, providing a unified view of student data across the entire lifecycle. It enhances communication and engagement with both prospective and current students, enables personalised student journeys and lifelong learning relationships, and supports data-driven decision-making and predictive analytics. Modern platforms are built for scale across geographies, allowing institutions to serve international learners with consistent, digital-first experiences.



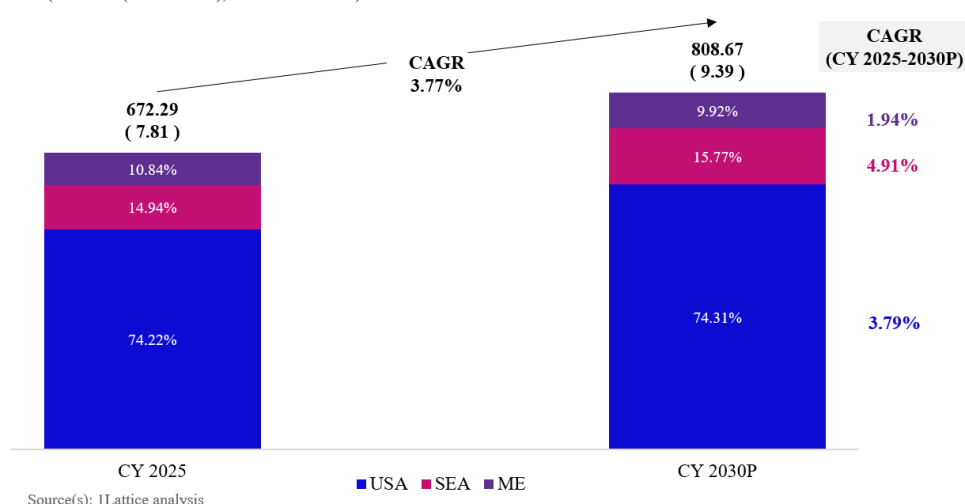
Increasingly, institutions require seamless interoperability with LMS, CRM, finance, and HR systems so that data can flow across touchpoints without silos. Powered by open, API-first architectures, these SLMs support real-time syncs and collaborative workflows that reduce manual effort and enhance operational agility. With the emergence of agentic AI, a modular form of artificial intelligence built around a network of specialised, autonomous micro-agents, each designed to perform a distinct task independently while collaborating with others to achieve broader outcomes, SLM platforms now embed decision automation and intelligent workflows that orchestrate everything from dynamic workflow coordination (Micro-agents ensure that one task isn't triggered until prerequisite steps are complete) and real-time document intelligence (Agents use AI-powered OCR and validation to read transcripts, check completeness, verify IDs, and flag anomalies) to multi-agent coordination (By having different agents handle distinct tasks, the system stays proactive and personalised), accessibility-first design (Agents are designed to support multilingual inputs, screen readers, and varied cognitive needs), and smart mentorship matching (Based on behavioural data, course interests, and activity logs, agents match students with relevant peers, advisors, or clubs).

Advanced solutions also transform data into actionable institutional intelligence through predictive analytics and AI-powered insights empowering schools to optimise outcomes, manage resources efficiently, and stay accreditation-ready. A system that fully harnesses technology while leveraging the data it generates can deliver a student-centric, cost-effective, results-driven, and readily adaptive experience. The ongoing return and lifetime value of this investment can prove significant for both students and the institution. Finally, the shift towards platform-based business models is making SLMs a foundational layer where institutions and their partners can rapidly build extensions and monetise new services, creating network effects, reducing lock-in, and future-proofing institutional tech strategies.

The SLM software market ("TAM") across USA, ME and SEA was valued at ₹ 672.29 billion (US\$ 7.81 billion) in Calendar Year 2025 and is expected to grow at a CAGR of 3.77% during Calendar Year 2025-2030

The student lifecycle management software –TAM across USA, Middle East and South-East Asia is estimated to grow from ₹ 672.29 billion (US\$ 7.81 billion) in Calendar Year 2025 to ₹ 808.67 billion (US\$ 9.39 billion) in Calendar Year 2030, at a CAGR of 3.77%. This is the total revenue opportunity if every education institution in the specified regions (colleges, schools, edtech companies, coaching institutes, and consultants) fully adopted an SLM software to handle all stages of a student's journey from admissions and onboarding to progress tracking, engagement, alumni management, etc. This assumes complete adoption without any practical limitations.

SLM software market (TAM) across USA, Middle East & South-East Asia
(₹ billion (US\$ billion), CY 2025-2030P)

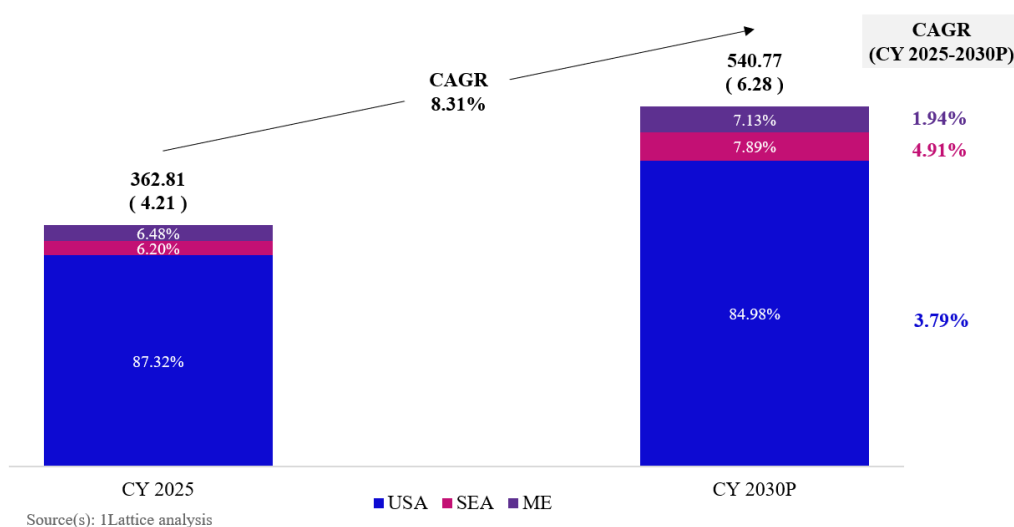


In Calendar Year 2025, the USA accounted for 74.22% of the total market share among the key regions. This significant share is driven by several factors, including the widespread use of SLM software across many higher education institutions, many of which have already undergone substantial digital transformation. The USA's strong focus on data-driven decision-making, student retention, and personalised learning experiences has further increased the demand for end-to-end SLM platforms.

The SLM software market ("SAM") across USA, ME and SEA was valued at ₹ 362.81 billion (US\$ 4.21 billion) in Calendar Year 2025 and is expected to grow at a CAGR of 8.31% during Calendar Year 2025-2030

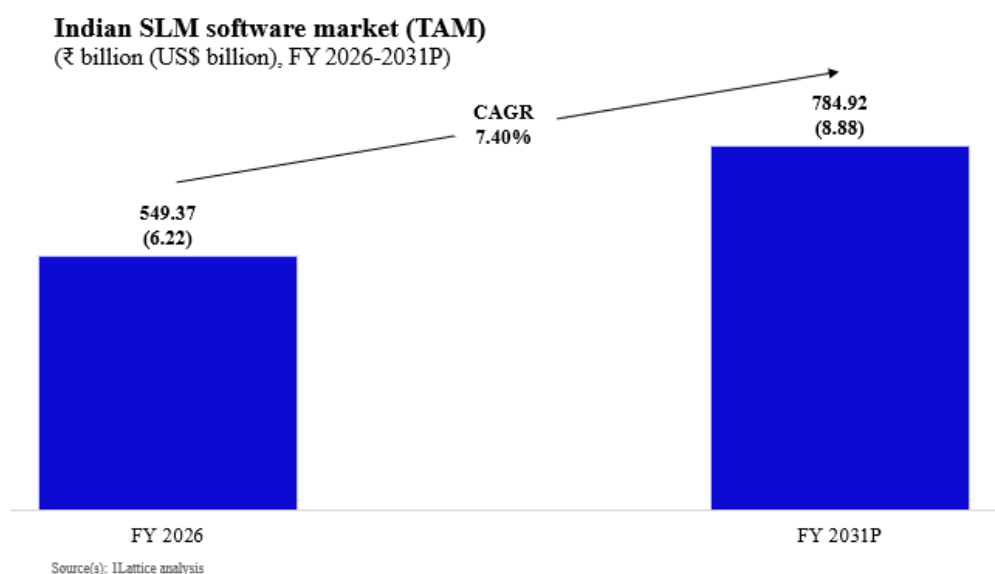
The student lifecycle management software – SAM across USA, Middle East and South-East Asia is estimated to grow from ₹ 362.81 billion (US\$ 4.21 billion) in Calendar Year 2025 to ₹ 540.77 billion (US\$ 6.28 billion) in Calendar Year 2030, at a CAGR of 8.31%. This is the portion of that total market that can realistically be targeted today, meaning the institutions that are ready and able to adopt an SLM software, considering factors like their digital maturity, willingness to invest, internal readiness, and regulatory or operational constraints.

SLM software market (SAM) across USA, Middle East & South-East Asia
(₹ billion (US\$ billion), CY 2025-2030P)



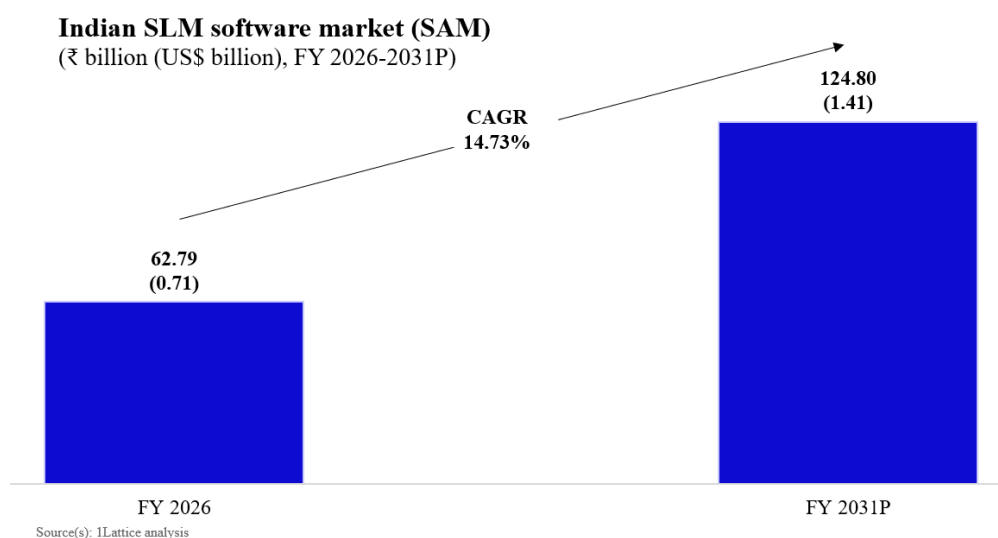
The Indian SLM software market (“TAM”) was valued at ₹ 549.37 billion (US\$ 6.22 billion) in Fiscal 2026 and is expected to grow at a CAGR of 7.40% during Fiscal 2026 to Fiscal 2031

The total addressable market for the Indian student lifecycle management software market is estimated to grow from ₹ 549.37 billion (US\$ 6.22 billion) in Fiscal 2026 to ₹ 784.92 billion (US\$ 8.88 billion) in Fiscal 2031, at a CAGR of 7.40%. This growth is driven by increasing digitisation across the Indian education sector, with institutions actively adopting integrated SLM solutions to streamline academic and administrative operations. The implementation of the National Education Policy (“NEP”) 2020 has further accelerated the demand for technology-enabled platforms that support outcome-based education and holistic student development. Additionally, the growing emphasis on student engagement and retention have led to increased investments in SLM management software.



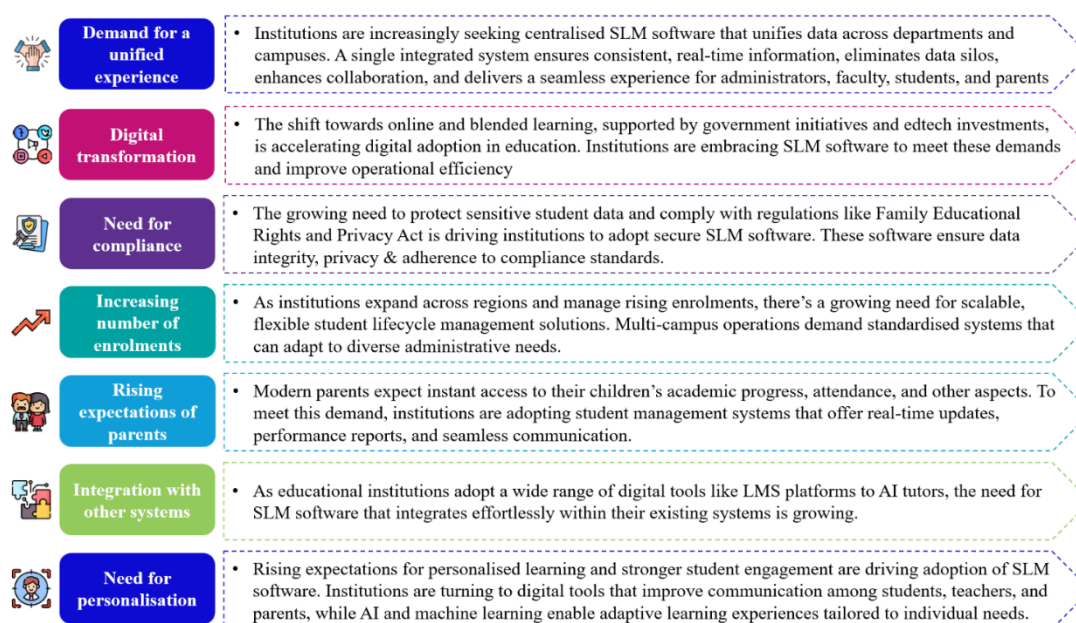
The Indian SLM software market (“SAM”) was valued at ₹ 62.79 billion (US\$ 0.71 billion) in Fiscal 2026 and is expected to grow at a CAGR of 14.73% during Fiscal 2026 to Fiscal 2031

The serviceable addressable market for the Indian student lifecycle management software market is estimated to grow from ₹ 62.79 billion (US\$ 0.71 billion) in Fiscal 2026 to ₹ 124.80 billion (US\$ 1.41 billion) in Fiscal 2031, at a CAGR of 14.73%.



Growth drivers of a student lifecycle management software

The SLM software market is rapidly evolving to meet the changing demands of digital learning, driven by a rapid shift toward digital learning and the evolving needs of academic sectors. As organisations and institutions seek scalable, flexible, and cost-effective training and education solutions, SLM software have emerged as a critical enabler of modern learning experiences. Fuelled by advancements in technology, and the increasing demand for personalised and remote learning, the SLM ecosystem is expanding at an unprecedented rate.



Increasing adoption of cloud-based SLM software

A cloud-based SLM software is a web-hosted e-learning platform that can be accessed from any location with an internet connection. All data is stored in the cloud, and learners log in using their account credentials to access content from any internet-enabled device. In contrast, on-premises SLM systems are hosted locally and are typically available only on the specific computer where they have been installed. Cloud-based SLM software, by being hosted on remote servers, offer the flexibility of access across multiple devices and locations, provided there is internet connectivity. Many organisations are migrating from an on-premises SLM approach to cloud-based solutions because of the various benefits of a cloud-based SLM software.

Reduced costs and lower maintenance needs

Cloud-based SLM software typically operate on a simple and usage-based pricing model, which is often billed on a monthly or annual subscription basis. This model offers institutions a high level of cost transparency, enabling them to budget effectively and scale their learning initiatives as needed without unexpected expenses. It also allows for a clearer assessment of the return on investment of the SLM software. One of the key financial advantages of cloud-based SLM solutions is that most vendors include regular updates, security patches, bug fixes, and access to new features as part of the subscription package. This eliminates the need for separate maintenance contracts or expensive version upgrades, which are often required with traditional on-premises systems. Over time, this significantly reduces the total cost of ownership while ensuring that the platform remains current, efficient, and aligned with evolving learning needs.

Future-proof platform

Organisations must invest in robust, scalable training programs that enable them to continually upskill and reskill their workforce to remain competitive and agile. Modern learning approaches like gamification, social learning, microlearning, and personalised content delivery have transformed the way students engage with academic processes. To fully leverage these techniques, it's essential to choose an SLM provider that not only understands these evolving needs but also offers a platform specifically designed to keep pace with continual change. A cloud-based SLM software enables this adaptability far more effectively than traditional on-premises solutions. With features like real-time updates, remote access, automatic scalability, and seamless integrations, cloud-based SLM

software allow organisations to deliver timely, engaging, and impactful learning experiences. They also reduce the burden on IT teams, eliminate the need for costly infrastructure, and ensure faster deployment of new training initiatives.

Increased security

Cloud-based SLM software offers strong, multi-layered security to protect sensitive data and ensure platform integrity. SSL certificates encrypt the connection between users and servers, safeguarding data in transit and enhancing trust while also boosting search rankings. Data encryption, both in transit and at rest, ensures information remains protected using advanced methods like symmetric and asymmetric encryption. Single Sign-On (“SSO”) simplifies secure access across platforms with one set of credentials, reducing password-related risks and improving user experience. User roles allow organisations to assign permissions based on responsibilities, preventing unauthorised access to sensitive features or content. Regular automated backups provide a recovery safety net, ensuring learning continuity even in the event of data loss. Together, these features make cloud SLM both secure and efficient for modern learning environments.

Improved learner experience

Cloud-based SLM software provides unparalleled flexibility by allowing users to access training programs, resources, and data from virtually any device, whether a smartphone, tablet, laptop, or desktop, regardless of their physical location. Many platforms even support offline access for select content, ensuring that learning isn’t interrupted by connectivity issues. This seamless accessibility significantly enhances user engagement, as learners can interact with materials at their own pace and convenience, leading to higher retention rates, greater student growth, and measurable learning impact. Moreover, this real-time, cross-device access enables users to find and apply relevant information exactly when they need it. This boosts comprehension and application and aligns with modern learners’ expectations for efficiency, mobility, and control over their educational experiences.

Role of AI and data analytics

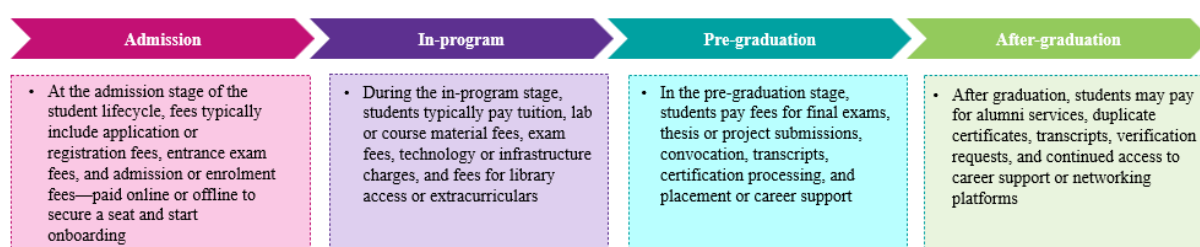
SLM systems have traditionally served as the foundation of digital education, simplifying course delivery and student administration. Yet, their full potential is realised when integrated with Artificial Intelligence (AI) and data analytics. Artificial intelligence and foundation models are becoming increasingly accessible. This powerful combination is transforming learning environments by enabling customised learning experiences, providing valuable insights, and supporting data-driven decision-making. AI and analytics, when incorporated into SLM software, create a dynamic and adaptive educational ecosystem that enhances both student engagement and learning outcomes.

	AI-driven personalisation	• Enables personalised learning by analysing individual learner data and adapting the content accordingly • Through machine learning algorithms, AI assesses how students interact with material, their learning style, and areas of strength or weakness • It then adjusts the pace, difficulty, and content to suit each learner’s needs
	Predictive analysis	• Predictive analytics uses historical and real-time data to forecast future performance • By analysing patterns such as assignment completion rates, quiz scores, and engagement frequency, a software with predictive analytics can identify students at risk of failing or disengaging before it’s too late • It enables educators to proactively engage with students, providing them with extra resources or personalised support • It helps institutions forecast course enrolment trends, enabling better allocation of faculty, classrooms, and learning materials
	Workflow orchestration and decision automation	• Streamline cross-departmental workflows, automating routine administrative approvals, notifications, and escalations based on data insights • Dynamically route tasks and interventions, such as financial aid approvals, transcript processing, or enrolment verifications, based on predefined logic, learner profile, and real-time status updates • AI-powered decision engines reduce manual bottlenecks, standardise policy enforcement, and ensure timely actions across academic and administrative functions • This orchestration enhances institutional efficiency, minimises student friction, and allows staff to focus on high-impact advisory roles rather than repetitive coordination
	Chatbot driven engagement	• AI chatbots are intelligent virtual assistants that use Natural Language Processing (NLP) and machine learning algorithms to interact with users • These chatbots act as tutors, providing instant feedback, guiding learners through complex topics, and automating administrative tasks • They improve student engagement, personalised learning experience, reduces educator workload and enhances accessibility

OVERVIEW OF THE PAYMENTS AND FINANCING IN THE EDUCATION SECTOR

Payments are a vital part of the education ecosystem, impacting both student experience and institutional revenue. As digital transformation accelerates, efficient and transparent payment processes have become key to staying competitive. A seamless payment journey ensures timely collections while boosting student satisfaction and retention. The student lifecycle includes key financial touchpoints aligned with academic milestones. From admission to graduation and beyond, institutions charge fees to support education delivery, infrastructure, and student services. Understanding these stages helps stakeholders anticipate costs and enables institutions to streamline fee management. Payment stages play a key part in the student experience with the following typical payment journey:

- **Application fee:** This is the first financial stage in the student journey, which demonstrates the seriousness of the student's intent to engage with the institution and initiates the institutional evaluation process. Issues at this stage may prevent students from progressing to the next stage in the payment journey.
- **Admission and tuition fee:** Upon receiving an offer of admission, the student will make a payment towards admission, registration or tuition, which is often the most significant revenue for the institution.
- **Hostel, transport and campus services:** As students onboard with the institution, they will engage with various ancillary services such as accommodation, meals, transport, library, and other infrastructure, each of which will have its own fees and payment cycles.
- **Examination and certification fees:** These periodic payments are linked to semester examinations, certifications, transcript requests, and graduation credentials.
- **Alumni contributions and outcome-based models:** Financial transactions continue after graduation, including, among others, alumni donations, degree verification, or outcome-linked payment structures in selected programs.



Fee payment models: from fragmented gateways to unified digital platforms

Institutions increasingly seek integrated financial systems that eliminate the inefficiencies of using multiple, disconnected payment gateways across departments, which often burden students with repetitive data entry. They want seamless linkage between admission systems and fee workflows to avoid delays, mismatches, and missed payments. There's also a growing need for built-in financing options like EMIs or education loans to enhance affordability and reduce drop-offs. Finance teams desire automated reconciliation tools to replace manual tracking and spreadsheet-based processes. Additionally, institutions are looking for consistent, automated communication of fee schedules, dues, and receipts to improve the student experience, along with digitised invoicing and GST/tax compliance to move away from legacy accounting platforms.

- **Unified payment gateway integration:** Institutions seek a single, seamless payment solution across all programs to avoid repetitive data entry and fragmented student experiences.
- **Integrated admissions and fee systems:** There's a need to link admissions with fee workflows to prevent delays, mismatches, and reduce instances of missed or failed payments.
- **Flexible financing options:** Institutions want to offer students easy access to EMIs or education loans to boost affordability and reduce drop-offs or incomplete payments.
- **Automated reconciliation:** Finance teams require automated reconciliation tools to eliminate reliance on spreadsheets and manual ERP data uploads.
- **Consistent and clear communication:** There is a need for streamlined communication channels for fee reminders, receipts, and schedules to reduce confusion and administrative load.
- **Modernised invoicing and compliance:** Institutions want to digitise GST, taxation, and invoicing processes, moving away from offline methods and outdated accounting platforms.

- **Automated insights:** Artificial intelligence and data analytics are increasingly being explored in education payments to analyse payment behaviour, identify collection risks, automate reminders and follow-ups, detect reconciliation anomalies and provide finance teams with more timely insights

New and flexible payment methods, like monthly plans or no-cost EMIs, are helping more students pay for school and stay enrolled

Traditionally, schools and colleges have followed lump sum payment models, often requiring fees to be paid annually or bi-annually. While many schools now offer monthly or quarterly options, upfront payments are still common, sometimes even incentivised through discounts. This structure often imposes significant financial strain on families, particularly in Tier II and III cities, where income is typically received monthly and less predictable. The model is especially burdensome when tuition fees in private institutions are approximately as high as ₹ 1,25,000 to ₹ 1,75,000 (US\$ 1,478 to US\$ 2,069) annually for K–12 education and undergraduate studies can go up to ₹ 8,00,000 to ₹ 23,00,000 (US\$ 9,460 to US\$ 27,199) annually, depending on the course, in Fiscal 2026 (source: 1Lattice analysis).

Subscription-based fee models, enabled by third-party applications, enhance affordability and improve learner retention across India's education sector, particularly for cost-sensitive demographics. Through features such as multi-channel fee collection, EMI options, and auto-debit functionality, these platforms enable institutions to split high tuition costs into manageable instalments. This model reduces upfront financial burdens, making quality education more accessible for students in Tier II, III, and IV cities. Additionally, capabilities such as automated reconciliation, real-time payment tracking, and error-free processing streamline operations and provide financial predictability for educational institutions.

This model also comes with a set of challenges:

- **Churn rates:** They are a major concern as students may cancel subscriptions after short-term usage, especially if immediate results aren't seen.
- **Low ARPU (Average Revenue Per User):** This is another hurdle, as lower monthly payments may not cover high customer acquisition and content development costs unless scaled significantly.
- **Embedding credit or EMI options:** This introduces credit risk, particularly in financially backward segments where repayment behaviour is uncertain.

Education-focused financial platforms play a critical role across the student lifecycle—from affordability assessment and secure enrolments to in-program billing, graduation clearance, and post-graduation repayments. They streamline workflows, reduce manual errors, prevent revenue leakage, and enhance transparency for institutions and students alike. To scale sustainably, EdTech providers must manage operational risks while maintaining service quality and affordability. Their revenue model typically includes recurring software fees, card issuance charges, and transaction-based earnings from payments and loans. This integrated approach supports both institutional efficiency and student financial well-being, increasing demand for tuition loans, pay-as-you-go models, and deferred payment options.

Growth drivers	Description
 Demand for affordability & flexibility	• Learners increasingly prefer flexible fee structures and modular plans that lower upfront costs and accommodate varied financial needs
 Post-COVID digital acceleration	• The pandemic significantly boosted digital adoption, prompting EdTech platforms to scale flexible, tech-enabled learning models
 Recurring payment acceptance	• Parents and students are now more comfortable with monthly/quarterly payments, encouraging long-term enrolment and financial planning
 Shift to relationship-based models	• EdTech is moving beyond one-time transactions to subscription-driven models that foster trust, engagement, and lifetime learner value
 Mobile-first tier II–IV growth	• Affordable smartphones and data access are expanding reach in smaller cities, enabling mobile-first learners to engage through apps

Flexible education financing is quickly becoming a key enabler in India's education sector, driven by rising tuition fees, growing demand for upskilling, and the financial needs of middle-income families in urban and semi-urban areas. More students and parents are choosing tuition fee loans, EMIs, and deferred payment options that reduce upfront pressure and improve access to quality education. This trend is visible across K–12 schools, higher education, and professional courses, where models like pay-as-you-go and income-linked plans offer affordability and flexibility. Fintech companies and NBFCs are playing a crucial role by offering easy, quick, and customised credit products for learners. They are introducing zero-cost EMI plans, pay-later schemes, and income share agreements, while using alternative data for credit assessment and digital onboarding. Many institutions are partnering with these financial service providers to integrate financing options into their admission processes, improving enrolment, and ensuring steady cash flows. As cost becomes a deciding factor in education choices, flexible financing powered by fintech innovation is set to become a core part of India's education landscape.

Rising education costs outpace inflation amid growing private participation and expanding operational demands

Although India's consumer price inflation has remained relatively stable around 5.08% in recent years, education costs have risen significantly faster, increasing at a rate of around 10-12%. This sustained rise in education costs is driven primarily by greater private sector participation, leading to premium pricing models as institutions invest in upgraded infrastructure, faculty quality, and globally aligned curricula. Operational expenditures have also expanded significantly due to the adoption of digital learning tools, smart classrooms, and enhanced campus security. Concurrently, rising faculty salaries, administrative overheads, and compliance-related costs such as accreditation and regulatory adherence—continue to strain institutional budgets. On the demand side, parents are increasingly investing in supplementary education, including coaching and skill-based programs, which has further intensified the financial burden on households, particularly in urban and semi-urban regions.

Challenges with legacy payment infrastructure

Manual payment systems are causing delays, errors, and inefficiencies across India's education sector, yet digital adoption remains slow due to legacy integration challenges

Legacy payment systems in the Indian education sector are largely manual and dependent on cash, cheques, and bank transfers that create significant operational bottlenecks. These outdated processes are prone to delays, errors, and reconciliation challenges, often leading to payment lags that disrupt institutional cash flow and delay essential expenses like salaries and maintenance. Typically, educational institutions in India manage payments through a mixture of manual processes, payment gateways, and offline reconciliations, which generally include:

- Multiple, unconnected payment gateways for different programs and departments (which required students to re-enter details across payment processes)
- Limited links between admission systems and fee processes (which can result in delays, mismatches and missed payments)
- Lack of easy financing options (which can result in limiting affordability, student dropouts and partial collections)
- Manual reconciliations
- Inconsistent communication regarding payments (with associated administrative overhead and student frustration)
- Invoicing and taxes are being managed offline or via legacy accounting platforms.

Such issues can result in reduced revenue, more collections activity, limited information being available for finance teams and student frustrations. Given the scale of education in India, with over ₹ 7.28 trillion in private education spending, these inefficiencies represent not just operational issues, but a structural barrier to financial scalability and student accessibility.

For families, they result in additional time, effort, and service fees, with limited visibility into payment status or fee breakdowns. Finance teams spend dozens of hours monthly manually matching payments to student records. The lack of digitisation also leads to opaque fee structures, miscommunication, and administrative friction.

Despite these inefficiencies, adoption of modern digital systems remains limited, with ERP penetration notably low. Many institutions continue to resist digital transformation due to challenges related to integrating with legacy

systems, concerns over complexity, and cost, further compounding operational inefficiencies and resulting in lost value for both educators and families.

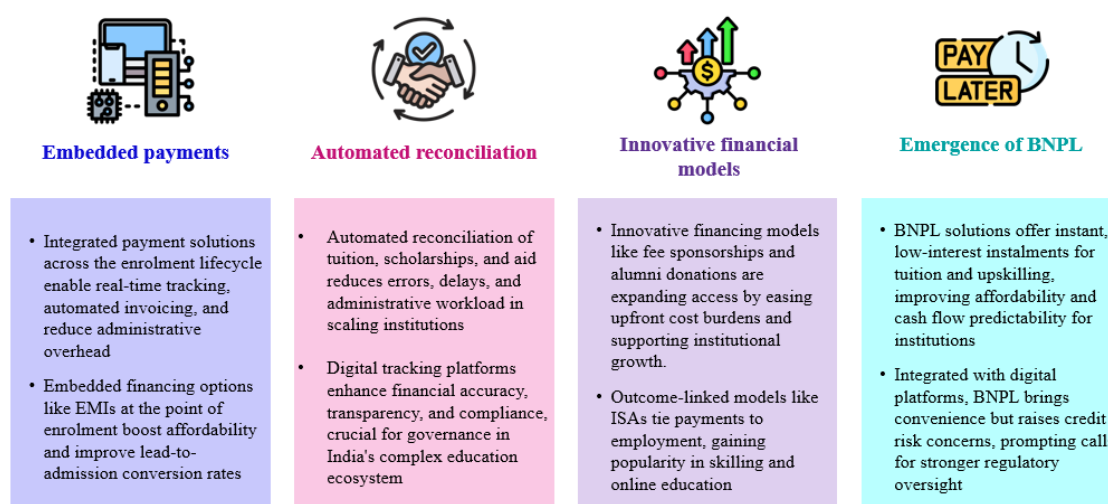
Limited adoption of digital payment solutions in the Indian and global education market

In the Indian education market, limited adoption of digital payment solutions remains a key challenge, particularly among smaller institutions and those in Tier II and III cities. Many schools and colleges still rely on manual or semi-digital processes, such as cash deposits or offline bank challans, due to a lack of digital readiness, resistance to change, or insufficient infrastructure. This results in inefficiencies in fee collection, poor data management, and limited integration with accounting and administrative systems. Additionally, low digital literacy among staff and parents, and unreliable internet connectivity further hinder the widespread use of modern payment platforms. UPI has become a pivotal force in transforming the edtech payment and financing landscape. Its real-time, seamless transaction capabilities have streamlined fee collection and subscription renewals for edtech platforms, minimising reliance on traditional banking systems. For students and parents, UPI offers a secure, frictionless method for making instant, low-value payments perfectly suited to the micro-payment models prevalent in the sector. Simultaneously, UPI is enabling the rise of credit-linked solutions, such as buy now, pay later, for education, creating new pathways to finance short-term certification and upskilling programs. As such, UPI is not merely a payment mechanism but a foundational enabler of greater access and affordability in the edtech ecosystem.

Integration of payments and financing

India's education sector is witnessing a rapid transformation in how payments and financing are managed, driven by rising digital maturity and the need for financial inclusion. Institutions are embedding digital payment solutions across the enrolment journey from application to financing, enabling real-time tracking, automated invoicing, and seamless reconciliation, thereby reducing operational friction. Automated reconciliation of tuition fees, scholarships, and financial aid has become critical to improve accuracy, transparency, and institutional governance. At the same time, innovative financing models such as corporate sponsorships, alumni donations, and outcome-linked mechanisms like income-share agreements ("ISAs") are helping expand access and affordability, particularly in skilling and online programs. Tailored buy now, pay later offerings are further reshaping affordability by providing fast, low-friction instalment options, although they raise concerns around credit risk and regulatory oversight. Together, these developments are streamlining enrolment, boosting conversion rates, and redefining financial operations in a sector where cost remains a key barrier.

Drivers influencing payments & financing



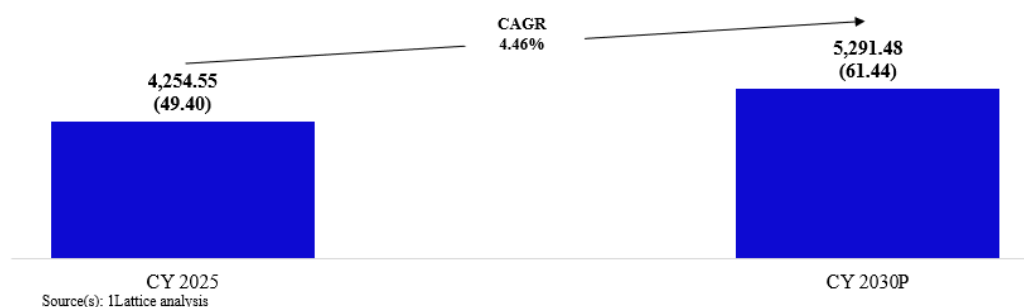
The global payments and financing solutions market ("TAM") in relation to education payments was valued at ₹ 4,254.55 billion (US\$ 49.40 billion) in Calendar Year 2025 and is expected to grow at a CAGR of 4.46% during Calendar Year 2025-2030

The global education sector is increasingly adopting embedded payment solutions within school management ecosystems to enhance operational efficiency, improve parent experience, and strengthen financial governance.

K-12 segment institutions are leveraging digital platforms to automate tuition collection, manage ancillary payments, and offer flexible financing options such as EMIs, UPI, and digital wallets. In North America, platforms like Blackbaud and PowerSchool facilitate comprehensive fee management, while in Southeast Asia and the Middle East, players such as Collexo, Zenda, Teachmint, and GrayQuest are enabling region-specific, tech-enabled payment solutions. These integrations have delivered tangible benefits, including a reduction in administrative overhead, and decrease in late payments, and improved cash flow visibility for educational institutions. As digital transformation accelerates, embedding payments into school operations is expected to become a standard across both mature and emerging markets.

The total addressable market for global education payments and financing solutions market segment has witnessed accelerated growth in recent years, driven by rising tuition costs, increased adoption of digital payment infrastructure, and the growing demand for flexible financing solutions such as EMIs, student loans, and buy now, pay later models. The global payments and financing market in relation to education payments was valued at ₹ 4,254.55 billion (US\$ 49.40 billion) in Calendar Year 2025. The market is expected to reach ₹ 5,291.48 billion (US\$ 61.44 billion) in Calendar Year 2030 at a CAGR of 4.46%. This is the total revenue potential from all students enrolled in K-12 and higher education globally, derived from average spend across their education lifecycle, including card issuance fees, transaction margins, and recurring revenues, assuming 100% market coverage and full digitisation of education payments.

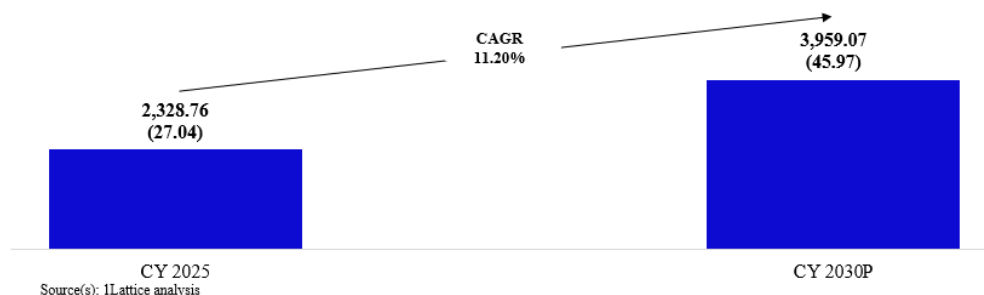
Global education payments and finance market (TAM)
(₹ billion (US\$ billion), CY 2025-2030P)



The global payments and financing solutions market (“SAM”) in relation to education payments was valued at ₹ 2,328.76 billion (US\$ 27.04 billion) in Calendar Year 2025 and is expected to grow at a CAGR of 11.20% during Calendar Year 2025-2030

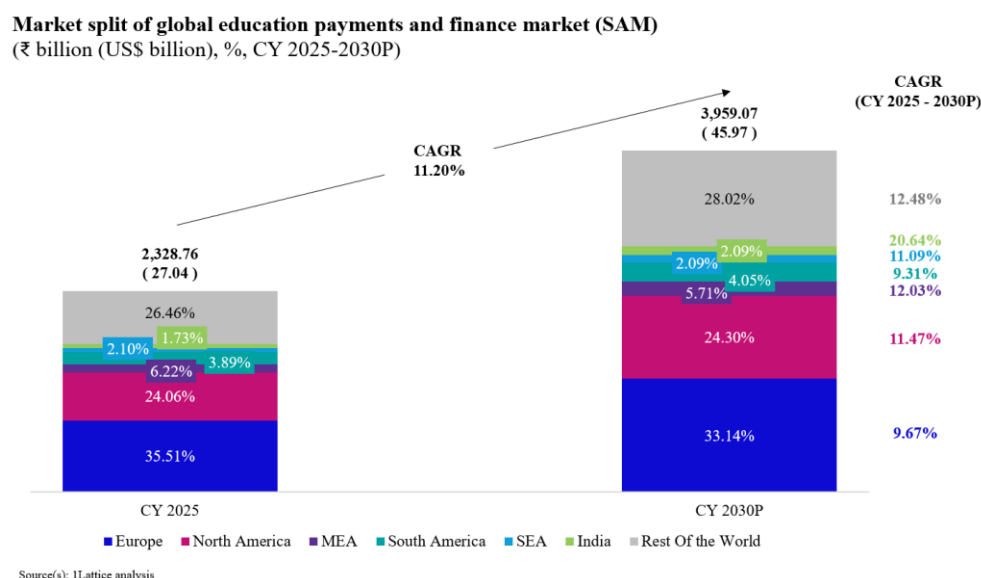
The global payments and financing serviceable addressable market in relation to education payments was valued at ₹ 2,328.76 billion (US\$ 27.04 billion) in Calendar Year 2025 and is expected to grow at a CAGR of 11.20%, reaching ₹ 3,959.07 billion (US\$ 45.97 billion) by Calendar Year 2030. This growth reflects the expanding demand for accessible financial solutions and the increasing digitisation of payment ecosystems worldwide. This is the portion of TAM that can be served under current market penetration rates of prepaid card users and digital payment adoption, factoring in real-world constraints like adoption rates, user onboarding, and average revenues per user, translating into actual accessible revenue opportunities.

Global education payments and finance market (SAM)
(₹ billion (US\$ billion), CY 2025-2030P)



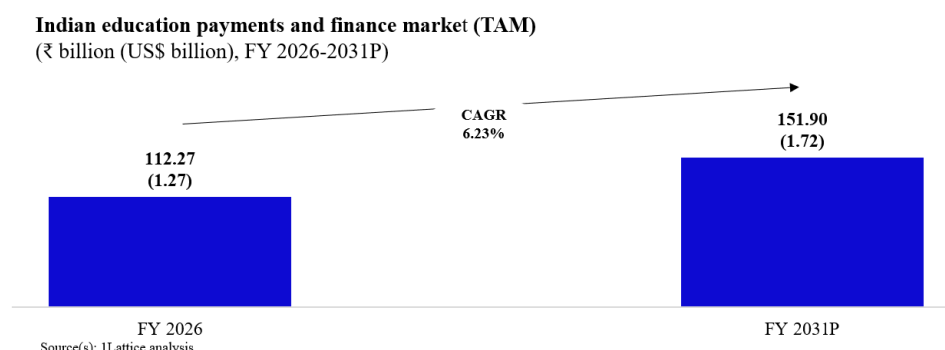
Europe held the largest share of the education market in calendar year 2025, accounting for 35.51% of the total market

The global education market exhibits significant regional variation, shaped by differing levels of economic development, digital infrastructure, government policy, and demographic trends. Key regions such as Europe, the Middle East, North America, SEA, and South America contribute distinctively to the overall market, each reflecting unique growth drivers and investment priorities. In Calendar Year 2025, Europe held the largest share of the global education payments and financing market at 35.51%. India contributed 1.73% in Calendar Year 2025 to the global market.



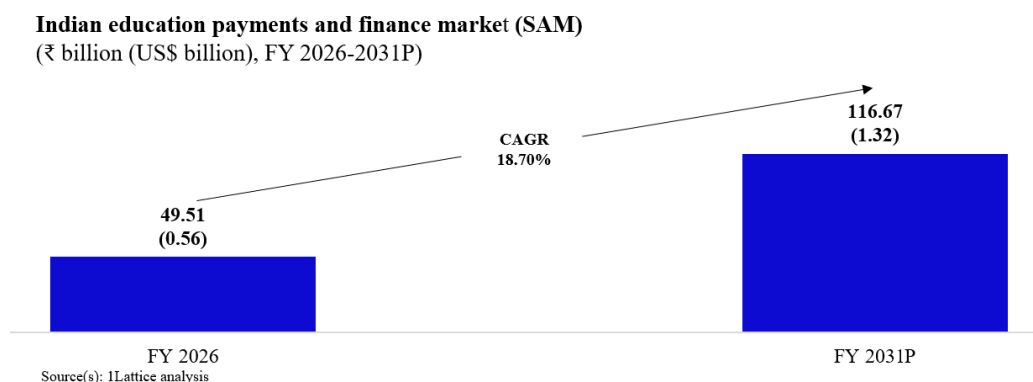
The Indian payments and education solutions market (“TAM”) in relation to education payments was valued at ₹ 112.27 billion (US\$ 1.27 billion) in Fiscal 2026 and is expected to grow at a CAGR of 6.23% during Fiscal 2026-2031

The total addressable market for Indian payments and financing market in relation to education payments was valued at ₹ 112.27 billion (US\$ 1.27 billion) in Fiscal 2026. The market is expected to reach ₹ 151.90 billion (US\$ 1.72 billion) in Fiscal 2031 at a CAGR of 6.23%. India’s education sector is experiencing rapid growth, creating strong tailwinds for third-party learning apps. Reforms like NEP 2020, and initiatives such as PM SHRI are fostering a more holistic and skill-oriented education landscape, encouraging the adoption of tech-led solutions. With increasing private and foreign investments, third-party apps are well-positioned to complement formal education by offering personalised, outcome-driven learning aligned with evolving industry and employability needs.



The Indian payments and education solutions market (“SAM”) in relation to education payments was valued at ₹ 49.51 billion (US\$ 0.56 billion) in Fiscal 2026 and is growing at a CAGR of 18.70%

The Indian education payments and finance serviceable addressable market in relation to education payments is projected to grow at a CAGR of 18.70%, reaching an estimated ₹ 116.67 billion (US\$ 1.32 billion) by Fiscal 2031. This growth is likely to be driven by increasing digital adoption, rising education costs, and demand for flexible financing solutions.



Global shift of payments as a strategic enabler in education

Education payments are rapidly evolving into platform-based infrastructure that integrates fee collection with broader financial functions such as scholarships, grants, refunds, alumni donations, and sponsorships. This Payments as a Platform (“**Paap**”) model creates a unified financial ledger across all touchpoints, enhancing transparency and operational agility. Leading players like Flywire and Blackbaud are repositioning as payments infrastructure providers, embedding analytics that link payment behaviour to key academic and lifecycle outcomes including enrolment conversion, dropout risk, and visa issuance enabling institutions to take proactive measures that drive student success and ensure revenue continuity. For example, Blackbaud connects tuition payments with student retention, while Flywire ties fee completion to onboarding and visa processes. As Indian institutions increasingly attract international students and offer globally recognised certifications, cross-border tuition and FX-enabled payments are becoming critical. Platforms that integrate SWIFT, local payment rails, and transparent FX pricing support seamless global inflows and improve the experience for international students and sponsors yet most Indian institutions remain underprepared to adopt this layer of financial infrastructure.

To streamline campus-wide financial interactions, global education payment platforms are introducing stored-value wallets and smart campus IDs, allowing students to make payments for meals, printing, library fines, and event tickets through a unified digital balance. This not only minimises cash handling but also opens new avenues for on-campus monetisation. Players such as Zenda, Pixi, and partnerships involving PowerSchool are enabling prepaid wallets and smart IDs to simplify microtransactions for services like transport and campus events. Simultaneously, embedded payment solutions now offer real-time financial dashboards, empowering treasury teams to forecast collections, track outstanding dues by program or batch, and simulate cash flows across academic terms. This enhanced visibility supports smarter working capital management and fee cycle planning. Modern platforms have evolved beyond collections, providing CFOs with live insights into cash flow, aging receivables, reconciliations, and upcoming liabilities.

As compliance becomes a priority, institutions are turning to regulatory-ready platforms that automate tax filings, audit logs, and statutory reporting (e.g., GST, TDS, 1098-T equivalents), reducing compliance risk and freeing up finance teams for strategic oversight. In regulated markets like the U.S., providers such as Blackbaud and FACTS offer embedded tools to meet PCI DSS, FERPA, and tax-related mandates. Additionally, open API architectures are now essential for seamless integration with admission systems, ERPs, LMS platforms, and mobile applications, future-proofing institutions against vendor lock-in while enabling rapid innovation. Leading providers like PowerSchool and Collexo differentiate with API-first, plug-and-play designs that ensure interoperability. Another emerging frontier is the rise of white-labelled loan marketplaces embedded directly into institutional portals, allowing students to compare, apply for, and receive financing from multiple lenders within the fee payment journey. Institutions in the U.S. and Southeast Asia are increasingly aggregating lenders to enable real-time credit decisioning and onboarding, significantly reducing friction in the financing process.

KEY THREATS AND CHALLENGES FACED BY INDUSTRY AND COMPANY

The education SaaS landscape is undergoing a remarkable revolution, transforming how institutions engage with prospective students, manage administrative processes, and enhance the overall learning experience. Platforms like Meritto and Collexo, by NoPaperForms, are at the forefront of this digital shift, offering comprehensive solutions that streamline admissions, marketing automation, and financial operations. However, despite their promising contributions, the industry continues to face significant threats and challenges.

- **Adoption resistance:** Many institutions remain hesitant to overhaul their existing systems or invest in new technologies without clear evidence of a return on investment. There is a vast untapped segment that either resists adopting new technologies or lacks the necessary resources for digital transformation.
- **Integration complexities:** Educational institutions often operate with legacy systems. Integrating modern SaaS-based solutions with existing systems can be challenging and can potentially lead to increased implementation times and costs. Seamless interoperability with existing systems is crucial for platforms to function effectively.
- **Rising competition:** New players regularly enter the market, driving price pressure and raising expectations for innovation. The industry is crowded with both established players and a host of niche startups, all of which pose threats to other companies.
- **Regulatory landscape:** Handling vast amounts of sensitive student data necessitates stringent data protection measures. Any breaches or non-compliance with regulations like India's Digital Personal Data Protection Act, 2023, could result in legal repercussions and damage to reputation.

OUR BUSINESS

To obtain a complete understanding of our business, prospective investors should read this section in conjunction with “Risk Factors”, “Industry Overview”, “Restated Financial Information” and “Management’s Discussions and Analysis of Financial Condition and Results of Operations” on pages 21, 151, 282 and 335, respectively.

This section contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in such forward-looking statements. For details, see “Forward-Looking Statements” on page 19.

Unless otherwise indicated or the context requires otherwise, the financial information included herein is based on our Restated Financial Information included in “Restated Financial Information” on page 282. All references in this section to a particular financial year, fiscal year or Fiscal are to the 12-month period ended on March 31 of that particular calendar year.

We have included certain Non-GAAP financial measures and other performance indicators relating to our financial performance and business in this section. Such measures and indicators are not standardized terms and hence a direct comparison of these measures and indicators between companies may not be possible. For further details, see “Certain Conventions, Presentation of Financial, Industry and Market Data” on page 17.

All figures in screenshots in this section are for illustration purposes only.

*Unless otherwise indicated, industry and market data used in this section have been derived from the Education SaaS solutions Industry Report (“**ILattice Report**”), which was prepared by ILattice. Our Company commissioned ILattice to prepare the ILattice Report specifically for the purpose of the Offer for an agreed fee pursuant to the engagement letter dated April 9, 2025. For more details on the ILattice Report, see “Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data” on page 18. A copy of the ILattice Report will be available on our Company’s website at www.nopaperforms.com/investor-relations until the Bid/Offer Closing Date, and has also been included in “Material Contracts and Documents for Inspection” on page 535.*

OVERVIEW

We provide a comprehensive suite of AI-powered vertical software-as-a-service (“**Vertical SaaS**”), embedded payments and Agentic AI products, all of which have been 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 that directly impact both 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, through unifying data, context, and workflows, and deliver improved student experiences.

We are the category creators and India’s largest platform in the student enrollment and payments layer in terms of revenue from operations for Fiscal 2025 (*source: ILattice Report*). We are also the only profitable Indian company in this space for Fiscal 2025 with revenue of more than ₹500 million (*source: ILattice Report*).

India had 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 (*source: ILattice Report*). India’s private education spending has reached ₹7.28 trillion in Fiscal 2023, with total spending accounting for approximately 4% of India’s GDP, yet most institutions continue to remain offline or on horizontal software (*source: ILattice Report*).

Educational organisations perform four interconnected responsibilities: grow, teach, operate, and govern (*source: ILattice Report*). To fulfil these responsibilities, they manage mission-critical processes spanning student acquisition, enrollment, engagement, payments, academics, student lifecycle, success and outcomes, as well as institutional administration and governance (*source: ILattice Report*). However, educational organisations have historically relied on manual processes, in-house software, generic horizontal applications and multiple disconnected systems that do not reflect their operational, academic and financial complexity. As a result, institutional data, workflows and decision-making remain fragmented across departments and stages of the student journey (*source: ILattice Report*). This fragmentation leads to limited visibility, repetitive manual work, inconsistent student experiences, inefficient institutional operations and revenue leakage in mission-critical

processes such as enrollment and fee collection. It also constrains the ability of academic and leadership teams to identify risks, coordinate interventions, allocate resources, monitor outcomes and make timely, evidence-based decisions (*source: 1Lattice Report*). Due to the lack of a unified foundation, educational organisations cannot fully deploy AI to generate contextual intelligence, automate complex workflows, support stakeholders, and improve institutional and learner outcomes (*source: 1Lattice Report*).

Our Company was established to address these gaps in the market by building a vertically integrated platform that is purpose-built for the education industry. We started with solving for the revenue critical layer of “student acquisition and enrollments” coupled with “fee payments”, and subsequently expanded into Agentic AI (a class of artificial intelligence that focuses on autonomous and semi-autonomous systems that can make decisions and perform tasks with or without human intervention (“**Agentic AI**”)).

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

Mio AI™ serves as the intelligence layer across our platform. It enables educational organisations to deploy intelligent agents across student-facing and institutional workflows empowering institutions to further accelerate their outcomes.

Together, Meritto, Collexo and Mio AI form a unified, vertically focused platform that is adaptable across all types of educational organizations, including universities, colleges, Pre-K and K-12 schools, coaching and test preparation institutes, Edtech providers, education consultants and entrance examinations.

On top of this foundation, we have built a distribution layer, comprising extended products like student engagement suite, Pixi, and Mio AI, that extends our reach across student and institutional touchpoints.

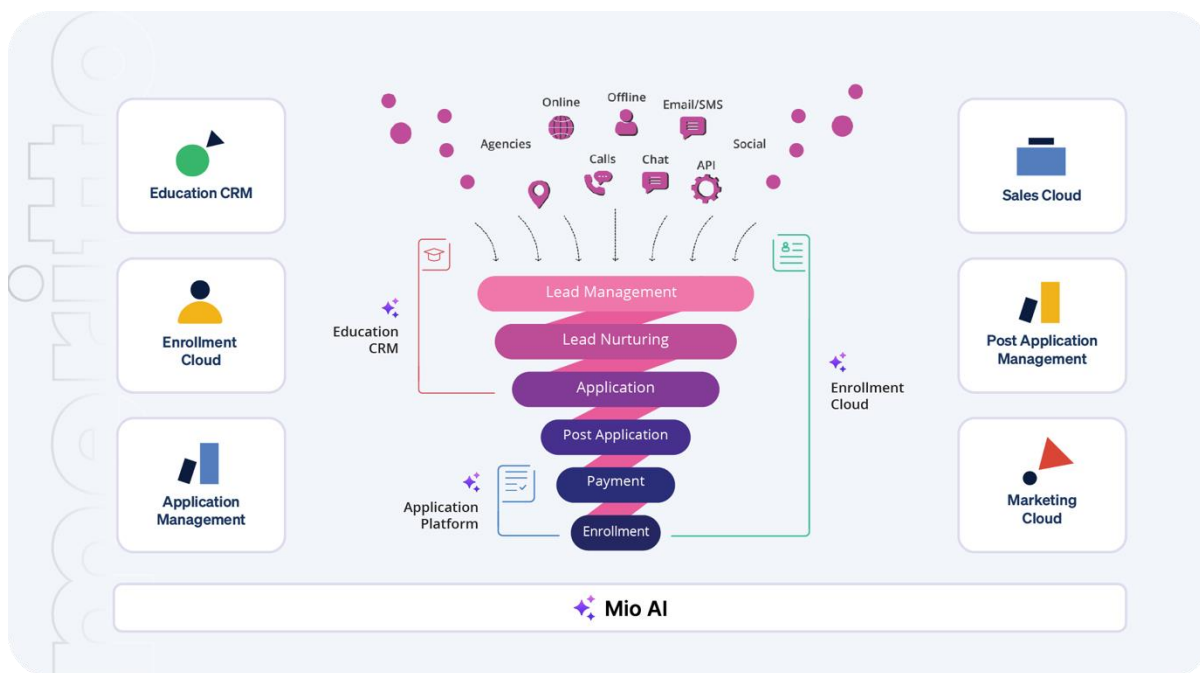
Our products are modular in nature, and our customers can use one or more modules or products at a time depending on their needs and to configure them to suit their specific workflows.

Set forth below is a summary of our products:

Meritto® (“The Operating System for Student Enrollments”)

Meritto is a unified, AI-powered, modular and automated platform purpose built for educational organizations. It serves as the system of record for the enquiry-to-enrollment journey enabling them to attract, engage, and enrol students. With Meritto, educational organizations can automate the entire enquiry to enrollment process. Educational organizations can centralize student enquiries across online and offline channels; segment and nurture those enquiries using our in-built Student Engagement Suite, which comprises automated workflows, personalized communications, and nudges; manage application processing and submissions; conduct document verification; create and publish merit lists, admission offer letters; and facilitate fee collection and admissions finalization. The platform also supports role-based access, audit trails, configurable workflows, and AI agents to suit different institutional models and admission policies.

Meritto is built with modular architecture that allows institutions to adopt the platform based on their specific requirements, operational scale, and digital maturity. Educational organisations can begin with a single module, such as Education CRM® and scale over time or adopt the entire Enrollment Cloud® from the outset.



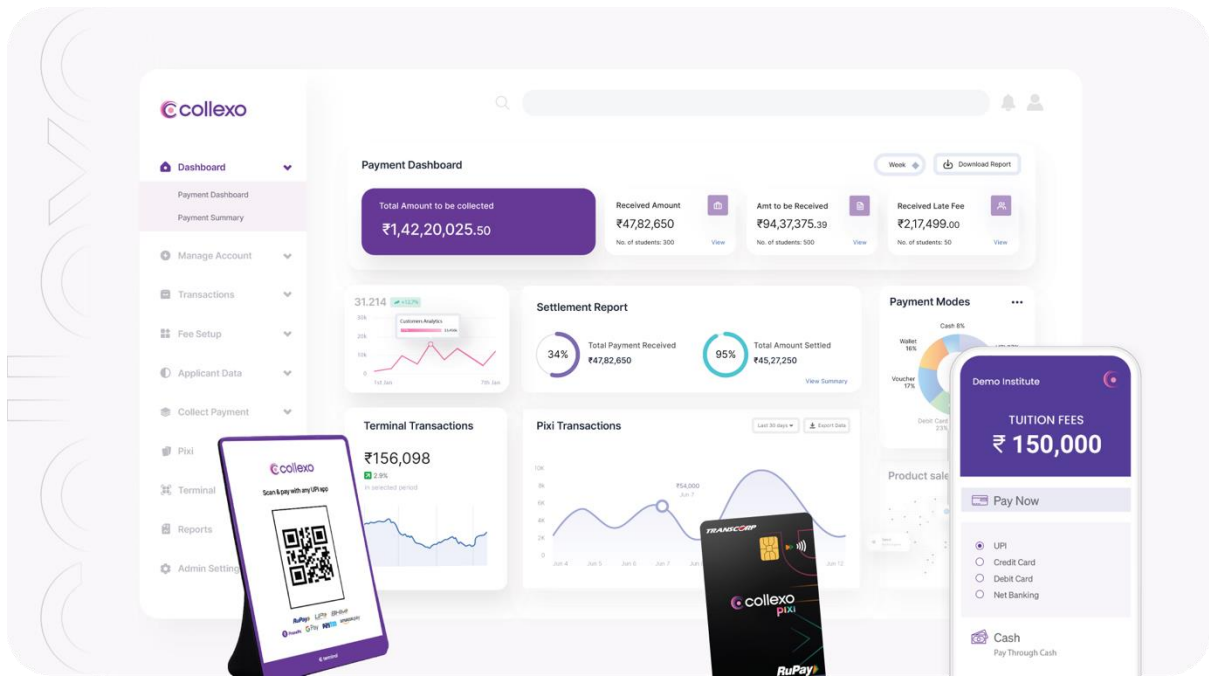
Collexo® (“The Operating System for Fee collections and Payments”)

Collexo is a Vertical SaaS-based embedded payments platform which operates as a unified suite for fee collections and payments. Collexo serves as the financial system of record for fee collection and payment workflows and enables educational organisations to collect, manage, reconcile and report student-related payments through a unified platform.

It has been built to automate and streamline the entire fee collection process, from fee payments to reconciliation and invoicing. Collexo is integrated with payment gateways, with our Company acting as a software provider on top of licensed payment partners. We empower educational organizations to build various workflows, receipts, automations, and student journeys.

Collexo complements the enrollment journey by providing an institution-wide platform for managing collections, and financial interactions with students. This includes: (a) application fees, enrollment and tuition payments; (b) hostel, transport, library and event-related collections; (c) payment behaviour, failure analytics and default tracking; and (d) real-time reconciliation and reporting. It is tightly integrated with Meritto and our broader platform roadmap, enabling educational organizations to operate with higher transparency and financial control, while delivering a unified student experience.

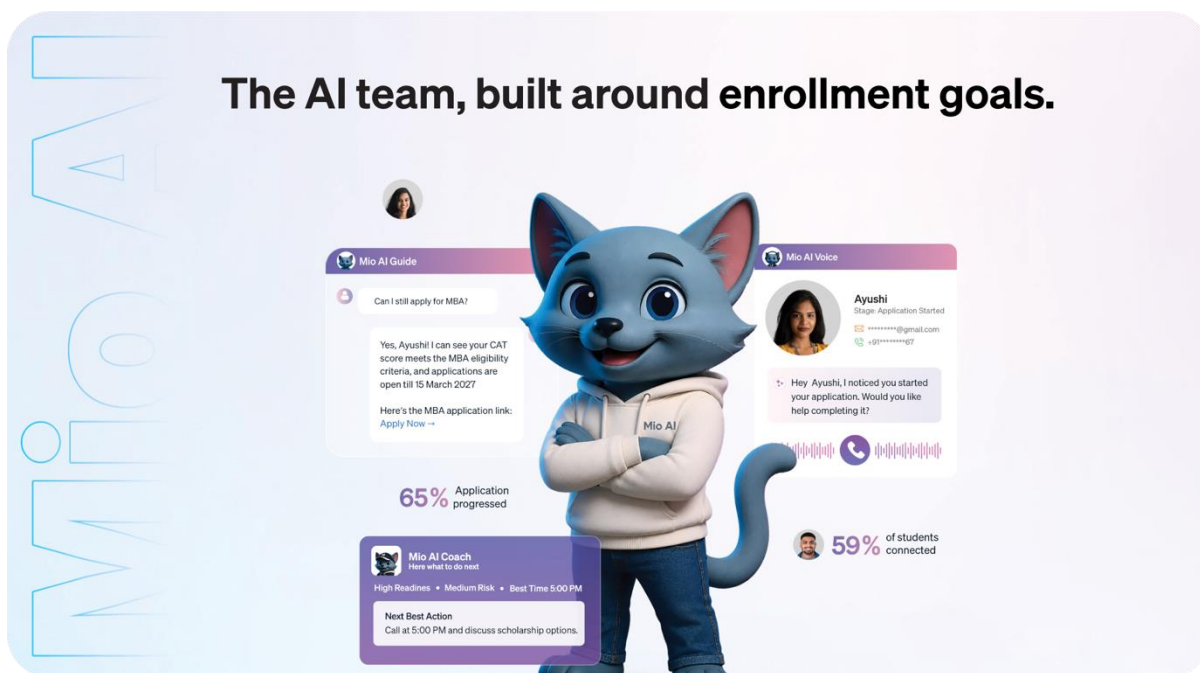
Collexo also includes Pixi™, which is a unified smart student ID card that acts as an all-in-one card for students for campus ID, access, payments and transit. Nestled under Collexo’s payment offerings, Pixi is a co-branded prepaid payment instrument (“PPI”) card. It serves as a digital identity and tap-to pay card for use across online and offline payments. These cards are issued by Transcorp International Limited, a Reserve Bank of India (“RBI”) licensed prepaid payment instrument (“PPI”) issuer and we act as the co-branded partner. Pixi was launched in April 2025 and the development of this product was completed in July 2025.



Mio AI™ (“The Intelligence Layer for Educational Organizations”)

Mio AI is our Agentic AI platform purpose-built for educational organisations. It serves as the intelligence layer across our platform and enables educational organisations to deploy Agentic AI agents across student-facing and institutional workflows. Mio AI combines large language models with education-specific workflows, institutional data and contextual knowledge. This enables its agents to understand natural language and user intent, retrieve relevant information, recommend actions, execute defined multi-step tasks and deliver contextual support across supported channels. By operating within the institution’s existing workflows and data environment, Mio AI is designed to move beyond generic assistance and support specific institutional goals and outcomes. The development of the first phase of the product was completed in April 2025. Mio AI Guide was launched in May 2025, followed by Mio AI Voice in December 2025, and Mio AI Coach in June 2026. The development of Mio AI Voice and Mio AI Coach was completed in June 2026.

Mio AI currently comprises student engagement agents, including Mio AI Guide and Mio AI Voice, and institution-facing agents such as Mio AI Coach. Mio AI Guide is an AI-powered conversational agent that engages prospective and existing students through contextual interactions across institutional websites and student portals. It enables institutions to respond to queries in real time, capture student enquiries, guide users through relevant journeys, reduce drop-offs and improve the overall student experience. Mio AI Voice enables autonomous, voice-based engagement across defined student journeys. It supports agents designed to achieve specific goals. Mio AI Coach is an institution-facing sales and counselling coach embedded within day-to-day workflows. It surfaces relevant student and institutional information, identifies priorities, recommends next-best actions and supports counsellors and sales teams in making faster and more contextual decisions.



Student Engagement Suite (formerly known as Modern Engagement Tools): Our student engagement suite comprises of solutions purpose-built for educational organizations to boost their student engagement and drive personalisation at scale. These tools serve as the engagement layer to drive student interaction and are integrated across Meritto and Collexo. These tools enable institutions to create consistent, personalized, and timely communication strategies across all student interaction channels. The suite includes (a) Communication Tools: SMS, WhatsApp, email, and voice campaigns used for nurturing, updates, and reminders; (b) Zing: event-driven instant notifications and alerts, configured by workflow triggers; (c) Echo: a live WhatsApp-based chat platform for counsellor-student conversations, with templates and history tracking; and (d) Niaa®: a purpose built education chatbot to connect and convert prospective students.

Experimental Product Lines and Opportunities: Based on our market learnings, we evaluate experimental opportunities, pilot and pursue new product lines, and determine whether to scale, refine or discontinue them based on customer response, product-market fit and commercial viability. From Fiscal 2020, we launched various experimental product lines within the Pre-K12 segment that were undertaken as pilot and exploratory initiatives to assess product-market fit, monetization potential, and scalability, under the brand 'UniApply'. These included common application and centralised student admissions workflows, school ERP and operational modules and select ancillary and service-led digital transformation offerings. In Fiscal 2024, based on our assessment of customer adoption, product-market fit and long-term scalability, we took the strategic decision to deprioritise the experimental product lines by not acquiring new customers under these product lines and not renewing select legacy contracts. This resulted in a decline in revenue of “experimental product lines and opportunities” from Fiscal 2024 onwards. In June 2025, we re-introduced certain marketing solutions for the Pre-K12 segment under an updated avatar of 'UniApply' on a pilot basis. Following our evaluation of the pilot and the market opportunity, we have ceased offering these marketing solutions.

The table below sets forth our revenue from operations by product type and such revenue as percentage of revenue from operations for the period and fiscal years indicated:

(₹ in million, except as otherwise indicated)

Particulars	For the three months period ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue	% of Revenue from operations	Revenue	% of Revenue from operations	Revenue	% of Revenue from operations	Revenue	% of Revenue from operations
Meritto ⁽¹⁾	417.51	93.27%	1,080.82	93.46%	870.41	94.26%	656.19	93.27%
Collexo ⁽²⁾	28.44	6.35%	62.31	5.39%	42.30	4.58%	37.04	5.26%

Particulars	For the three months period ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue	% of Revenue from operations	Revenue	% of Revenue from operations	Revenue	% of Revenue from operations	Revenue	% of Revenue from operations
Others ⁽³⁾	0.79	0.18%	10.62	0.92%	7.00	0.76%	7.11	1.01%
Revenue from rendering of services	446.74	99.80%	1,153.75	99.76%	919.71	99.60%	700.34	99.54%
Other operating revenue	0.89	0.20%	2.73	0.24%	3.72	0.40%	3.25	0.46%
Revenue from operations	447.63	100.00%	1,156.48	100.00%	923.43	100.00%	703.59	100.00%

Notes:

(1) Meritto: comprises revenue attributable to Meritto product line, student engagement suite; and Mio AI (Fiscal 2026 onwards).

(2) Collexo: comprises revenue attributable to Collexo, including Pixi (Fiscal 2026 onwards).

(3) Others: comprises revenue from experimental product lines and opportunities.

In Fiscal 2026, we processed over ₹31,000 million in fee collections, centralised over 148 million student enquiries and facilitated over 1.86 billion personalized communications via the student engagement suite. We launched Mio AI Voice in December 2025. Calls facilitated through the platform increased from 0.35 million for the period from December 2025 to March 31, 2026 to 13.16 million in the three month period ended June 30, 2026. The table below sets forth certain operational metrics for the period and fiscal years indicated.

Particulars	For the three months period ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Fee collections processed (in ₹ million)	13,646.46	31,798.47	20,069.99	15,405.78
Number of student enquiries centralised (in million)	64.49	148.76	106.34	89.45
Number of personalized communications facilitated (in billion)	1.09	1.86	1.49	1.32
Number of calls dialled via Mio AI Voice (in million)	13.16	0.35*	NA	NA

Note:

* Mio AI Voice was launched in December 2025 and the number has not been annualised.

The following table sets forth our Revenue from operations by type of educational customer for the period and fiscal years indicated.

(₹ in million, except for percentages)

Particulars	For the three months period ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue	% of Revenue from operations	Revenue	% of Revenue from operations	Revenue	% of Revenue from operations	Revenue	% of Revenue from operations
Higher education	370.75	82.82%	894.38	77.34%	725.05	78.52%	543.13	77.19%
Coaching, training, upskilling and Edtech	38.00	8.49%	129.18	11.17%	98.26	10.64%	72.63	10.32%

Particulars	For the three months period ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue	% of Revenue from operations	Revenue	% of Revenue from operations	Revenue	% of Revenue from operations	Revenue	% of Revenue from operations
Pre-K and K-12 schools, exams, and others	37.99	8.49%	130.19	11.26%	96.40	10.44%	84.58	12.02%
Revenue from rendering of services	446.74	99.80%	1,153.75	99.76%	919.71	99.60%	700.34	99.54%
Other operating revenue	0.89	0.20%	2.73	0.24%	3.72	0.40%	3.25	0.46%
Revenue from operations	447.63	100.00%	1,156.48	100.00%	923.43	100.00%	703.59	100.00%

The infographic below sets forth the logos of some of our customers:



We also categorise our customers into three broad categories, namely, (i) enterprise customers, (ii) growth customers, and (iii) small and medium business (“SMB”) customers, based on our fiscal year billings. Enterprise customers have fiscal year billings of over ₹6.50 million; growth customers have fiscal year billings of over ₹0.80 million to ₹6.50 million and SMB customers have fiscal year billings of less than ₹0.80 million. Enterprise and growth customers may have multiple campuses, branches, multiple team users and complex workflows catering to large number of students. SMB customers usually require a limited range of solutions as they have relatively fewer users and complexities and manage limited number of students every year. We offer different subscription packages and plans to suit our customers based on their solution requirements and the volume of students/team

members they work with. We follow a dual-pronged monetization approach, comprising recurring software revenue and usage-based costs, enabling a combination of predictable annual income and scalable upside linked to platform adoption, institutional maturity, and student engagement intensity.

The following table sets forth the contribution to Total Billing (Invoicing) by enterprise, growth, and SMB customers for the fiscal years indicated:

Customer type	For the three months period ended June 30, 2026*		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ in million	% of Total billing (invoicing)	₹ in million	% of Total billing (invoicing)	₹ in million	% of Total billing (invoicing)	₹ in million	% of Total billing (invoicing)
Enterprise Customers	NA	NA	430.66	34.56%	386.01	37.52%	295.55	38.27%
Growth Customers	NA	NA	597.28	47.93%	458.14	44.54%	328.45	42.53%
SMB Customers	NA	NA	218.16	17.51%	184.56	17.94%	148.27	19.20%
Total billing (invoicing)	NA	NA	1,246.10	100.00%	1,028.71	100.00%	772.27	100.00%

Note:

* Customers are categorised based on the Total billing (invoicing) for the year. This is an annual metric and not available for the three months period ended June 30, 2026 as Total billing (invoicing) for the period cannot be annualised.

We have seen instances where our existing SMB customers have upgraded into growth and enterprise level due to our upselling efforts.

The following table sets forth certain information on our customers for the fiscal years indicated.

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total Customers for the year ⁽¹⁾ (number of customers)	1,183	1,003	793
Average Revenue per Customer ⁽²⁾ (in ₹ million)	0.98	0.92	0.89
Net Revenue Retention Rate % (NRR) ⁽³⁾ (%)	117.21%	121.83%	N.A. ⁽⁴⁾

Notes:

- (1) *Total Customers for the year: 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 for the year metric is reported annually and is not available for the three months period ended June 30, 2026.*
- (2) *Average revenue per customer: Total Revenue from operations divided by Total Customers ("Average Revenue per Customer").*
- (3) *Net Revenue Retention Rate % (NRR): The percentage of revenue retained from our 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 ("Net Revenue Retention Rate %"). This metric relies on Total Customers for the year metric, which is an annual metric. Total Customers metric is reported annually and is not available for the three months period ended June 30, 2026.*
- (4) *The Revenue from operations for Fiscal 2023 is not included in the Restated Financial Information. Therefore, this percentage cannot be disclosed.*

We primarily sell our products to customers in India. The following table sets forth information on our Revenue from operations by the location of the customer for the period and fiscal years indicated:

(₹ in million, except for percentages)

Particulars	For the three months period ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue	% of Revenue from operations	Revenue	% of Revenue from operations	Revenue	% of Revenue from operations	Revenue	% of Revenue from operations
India	434.80	97.13%	1,110.72	96.04%	901.09	97.58%	689.65	98.02%
International ⁽¹⁾	11.94	2.67%	43.03	3.72%	18.62	2.02%	10.69	1.52%
Revenue from rendering of services	446.74	99.80%	1,153.75	99.76%	919.71	99.60%	700.34	99.54%
Other operating revenue	0.89	0.20%	2.73	0.24%	3.72	0.40%	3.25	0.46%
Revenue from operations	447.63	100.00%	1,156.48	100.00%	923.43	100.00%	703.59	100.00%

Note:

(1) International comprises UAE, Malaysia, USA, Singapore and the rest of the world outside India.

We have been recognised as a ‘Regional Leader (Asia Pacific Admissions and Enrollment Management)’ in the “Asia Pacific Regional Grid® Report” published by G2.com (“**G2**”) as part of their Spring 2025 report. We were also recognized as ‘High Performer (Asia Pacific)’ in the “Asia Pacific Regional Grid® Report” by G2 as part of their Summer 2025 report.

We were recognized as ‘Fast 50 technology companies in India’ in the award titled “Technology Fast 50 – Ed Tech” published by Deloitte in 2024 and 2020. We have also been recognized as a part of the ‘Top 100 South Asia Edtech companies’ in the report titled “2024 HolonIQ South Asia Edtech 100” published by HolonIQ (by QS). We were honoured with the ‘Business Impact – customer service’ award in 2024 at the Westford University College. For more details, see “History and Certain Corporate Matters – Key awards, accreditations or recognitions” on page 253.

Set forth below are certain Ind AS financial measures, Non-GAAP Financial Measures and statistical measures as at the dates and for the period and fiscal years indicated:

(₹ in million, except as otherwise indicated)

Particulars	For the three months period ended June 30, 2026	As at and for the year ended March 31,		
		2026	2025	2024
Total Billing (Invoicing) ⁽¹⁾	398.89	1,246.10	1,028.71	772.27
Revenue from operations	447.63	1,156.48	923.43	703.59
Total income	456.58	1,196.47	958.41	736.13
Total expenses	375.99	1,114.50	942.16	735.73
Profit for the period/year	60.34	119.33	18.82	0.40
EBITDA ^{(2)(*)}	83.71	76.06	15.45	4.57
EBITDA Margin ^{(3)(*)} (%)	18.70%	6.58%	1.67%	0.65%
Adjusted EBITDA ^{(4)(*)}	92.67	129.06	63.20	60.19
Adjusted EBITDA Margin ^{(5)(*)} (%)	20.70%	11.16%	6.84%	8.55%
PAT Margin ^{(6)(*)} (%)	13.22%	9.97%	1.96%	0.05%

Notes:

- (1) Total Billing (Invoicing) is the total value of invoices raised during the period excluding taxes and credit notes. For details, see “Restated Financial Information – Notes to the Restated Financial Information – Note 21- Revenue from Operations” on page 313.
- (2) EBITDA is calculated as aggregate of profit for the period/year plus (i) total tax expenses/(credit), (ii) depreciation and amortisation expense and (iii) finance costs, less other income (“**EBITDA**”).
- (3) EBITDA Margin is calculated as EBITDA expressed as a percentage of revenue from operations (“**EBITDA Margin**”).
- (4) Adjusted EBITDA is calculated as EBITDA plus employee share-based compensation expenses and exceptional item(s) (“**Adjusted EBITDA**”).
- (5) Adjusted EBITDA Margin is calculated as Adjusted EBITDA expressed as a percentage of revenue from operations (“**Adjusted EBITDA Margin**”).

- (6) PAT Margin is calculated as profit for the period/year expressed as a percentage of total income ("**PAT Margin**").
- (*) Non-GAAP Financial Measure. For a table reconciling this Non-GAAP Financial Measure to an Ind AS measure, see "Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators and Certain Non-GAAP Measures" on page 343.

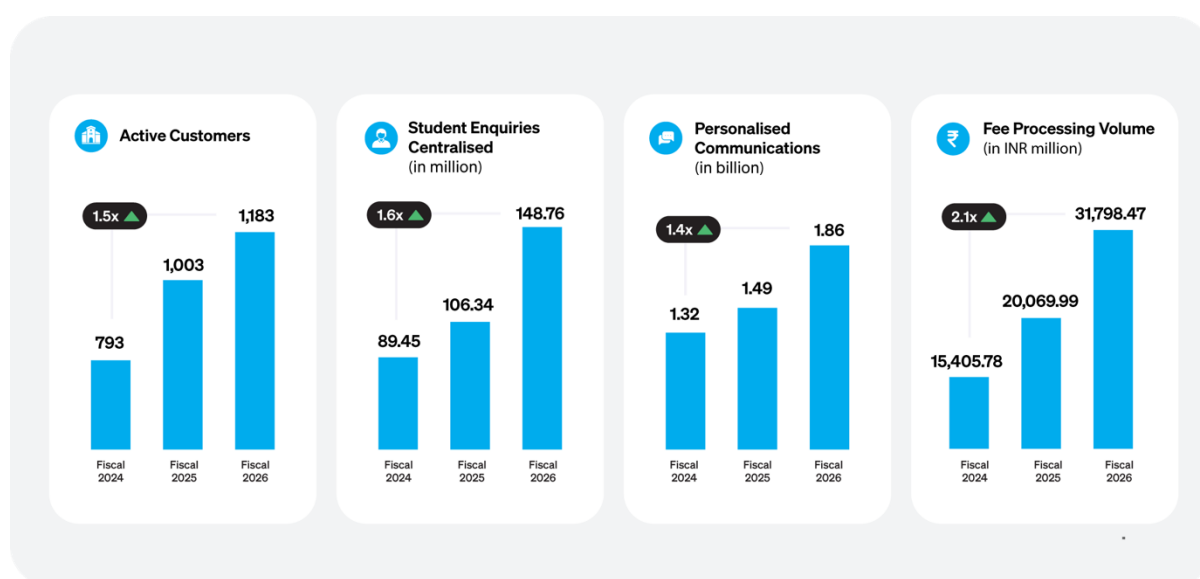
OUR STRENGTHS

Category creators and market leaders of Vertical SaaS and embedded payments platform focused on the education sector in India

We are India's largest AI-powered Vertical SaaS and embedded payments platform for education in the student enrollment and payments layer, in terms of revenue for Fiscal 2025 (source: *ILattice Report*). We are also the only profitable Indian company in this space for Fiscal 2025 with revenue of more than ₹500 million (source: *ILattice Report*). We have registered trademarks for our categories in India, including Education CRM[®], Enrollment Cloud[®], Education Chatbot[®], Enrollment CRM[®].

Since inception, a goal central to our business has been to provide educational organizations with the software features and functionality they need to manage their enrollment and fee processes effectively, while at the same time reducing the risks associated with the increasing complexity that comes with scale. We have further extended our platform through Mio AI, our intelligence and reasoning layer for educational organisations. This, in turn, helps us retain customers and generate goodwill. It further enabled us to become India's largest platform in the student enrollment and payments layer in terms of revenue for Fiscal 2025 (source: *ILattice Report*).

The number of student enquiries centralised through our platform increased from 89.45 million in Fiscal 2024 to 148.76 million in Fiscal 2026, representing a CAGR of 28.96%. During the same period, personalised communications facilitated increased from 1.32 billion to 1.86 billion, representing a CAGR of 18.71%, while fee collections processed increased from ₹15,406 million to ₹31,798 million, representing a CAGR of 43.67%. We also saw emerging AI adoption with Mio AI Voice making approximately 0.35 million calls in Fiscal 2026 and over 13 million calls during the three-month period ended June 30, 2026.



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: *ILattice Report*).

We have a large and growing base of customers that use our products across critical student-facing and revenue-generating workflows, with the number of customers increasing from 793 for Fiscal 2024 to 1,183 for Fiscal 2026,

representing a CAGR of 22.14%. We believe our ability to create efficiency gains for customers, including improving student conversion, streamlining operations, and enabling real-time financial reconciliation, has led to our high revenue retention rates and profitability. This has allowed us to act as the digital backbone for our customers, managing mission-critical enrollment and payment operations across the student lifecycle, while creating the data and institutional context required to power our intelligence layer.

Our early mover advantage, vertical domain expertise, and platform maturity have helped us to grow our business. By acting as the digital backbone for our customers' critical functions, we have become a default consideration for institutions undertaking digital and AI transformation in the enrollment and payments layer.

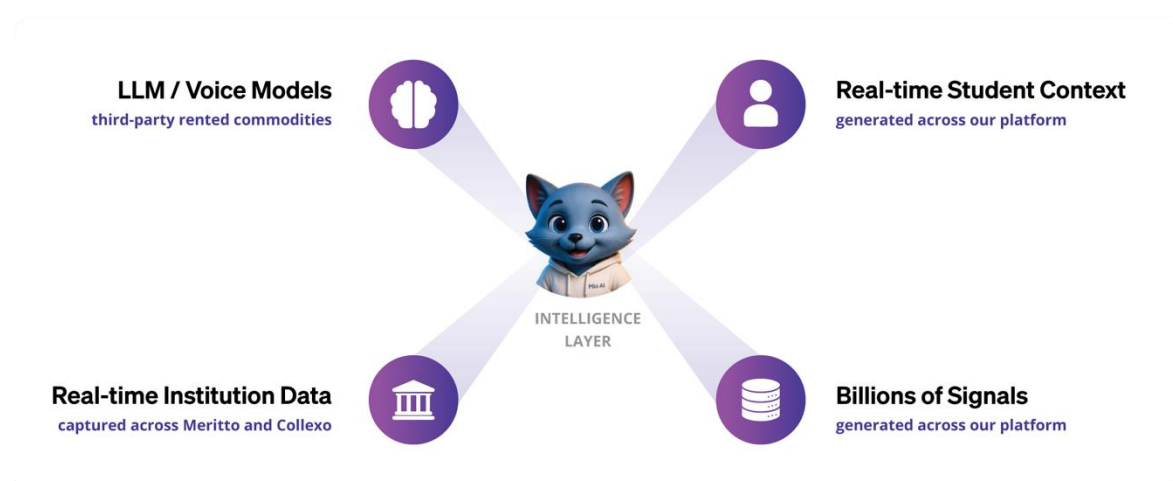
Our comprehensive suite of products with a wide range of plug-and-play integrations enables scalable distribution with multiple growth levers

Educational organizations face complex challenges, including fragmented admission workflows, rising acquisition costs, inconsistent student engagement, and opaque fee management. Due to the lack of a unified foundation, educational organisations cannot fully deploy AI to generate contextual intelligence, automate complex workflows, support stakeholders, and improve institutional and learner outcomes.

Our comprehensive suite of AI-powered Vertical SaaS and embedded payments products addresses these challenges with flexibility, automation, and visibility across mission-critical processes.

Our suite has expanded from student acquisition and enrollment into student engagement, fee collection and payments, and artificial intelligence applications. At the core of our platform are Meritto, our operating system for student enrollment, which serves as the system of record of enquiry to enrollment journey, Collexo, our embedded payments platform for end-to-end fee management, which serves as the system of record for fee collections and payments, and Mio AI, operates as the intelligence and reasoning layer across supported student-facing and institutional workflows. These are supplemented with Student Engagement Suite, such as Niaa (chatbot), Echo (live WhatsApp chat platform) and Zing (workflow notifications), creating a vertically integrated platform that enhances productivity, experience, and revenue realization. The deep integration of these products create a continuously expanding institutional intelligence foundation. designed to support the revenue and financial workflows of educational organisations. Customers can adopt and configure our individual products or modules based on their immediate requirements, organisational scale and digital maturity, and subsequently expand their adoption across additional products, modules, users, campuses, programmes and usage volumes.

Artificial intelligence and foundation models are becoming increasingly accessible. However, we believe their effectiveness within educational organisations depends on the quality, depth and continuity of the domain-specific data, workflows and institutional context on which they operate. We have developed a differentiated understanding of the factors that influence institutional growth and student outcomes, including: (i) historical patterns of student demand, programme capacity and enrollment outcomes; (ii) real-time indicators of student interest, intent and behaviour during the current admission cycle; and (iii) billions of interaction, engagement, workflow and payment signals generated across educational organisations using our platform.

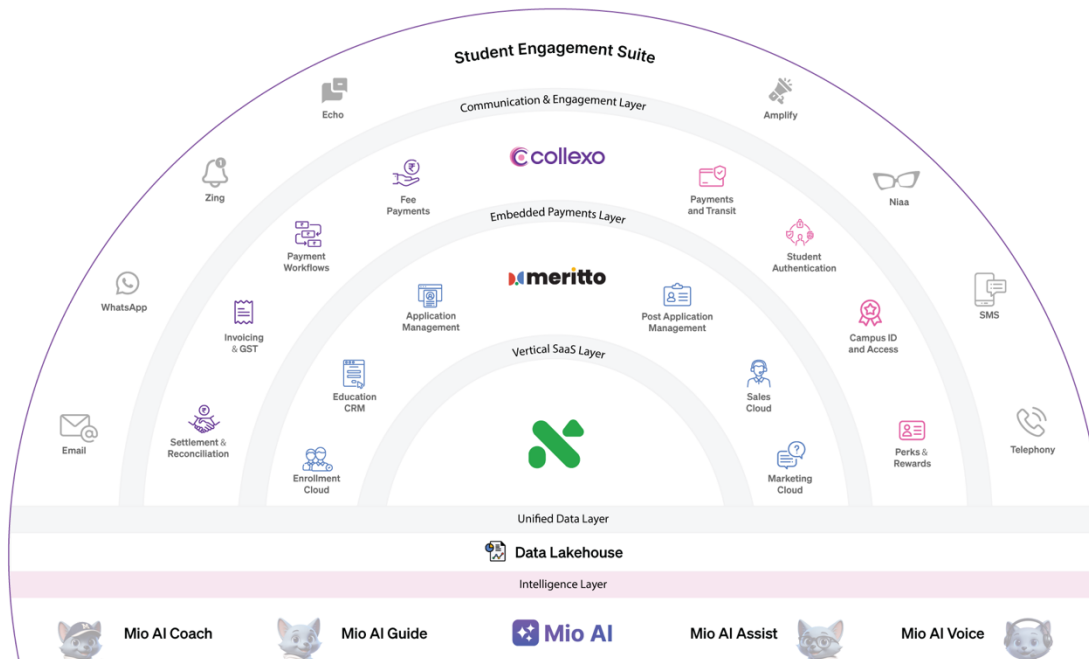


This continuously expanding data and context foundation enables Mio AI to operate with an understanding of each institution’s students, programmes, processes, policies and historical outcomes. As a result, Mio AI can move beyond generic assistance to identify patterns, surface relevant insights, predict risks and opportunities, recommend actions and execute defined workflows within the institution’s operating context.

Our platforms are designed with open application programming interfaces (“APIs”) and plug-and-play interoperability, enabling seamless integration with over 200 lead-generation websites, over 40 ERPs, over 20 examination systems, and government portals. This allows institutions to go live faster, retain legacy components where needed, and still benefit from a unified, experience-centric ecosystem.

Our platform is structured around modular product lines, allowing educational organizations to adopt what they need, when they need it. This enables scalable and phased distribution, tailored to the digital maturity, segment, and operational readiness of each customer.

The data generated through ongoing usage feeds into trend analysis and predictive algorithms, enabling customers to make informed decisions and allowing us to proactively identify upselling opportunities. Each new customer and each additional module used generates more data, resulting in expanded workflows and increased engagement, thereby compounding our product intelligence and improving institution’s overall performance and effectiveness.



This layered approach to adoption, across lifecycle stages, departments, and geographies, creates a compounding revenue opportunity from every customer onboarded.

We focus on addressing challenges faced by educational organizations by offering modular products that can be adopted and configured to their specific needs. We aim to create new offerings that fill market gaps and meet customer needs. Using an agile product development approach, we utilize feedback from our customers, to develop products which address their pain points in operations. When our product is primed for release, we implement a launch strategy that leverages our existing marketing channels and physical touchpoints to target a faster adoption among customers, at a lower cost. This is reflected in our NRR of over 115% in each of the last two fiscal years.

Expanding key customer base with high customer retention rates and increased revenue realization per customer over time

We have built a large, growing, and diversified customer base across the education landscape in India and select international markets. Our customers include universities, colleges, Pre-K and K-12 schools, coaching and test preparation institutes, Edtech providers, and education consultants, reflecting the widespread use of our platform across varied customers. In Fiscal 2026, we served 1,183 customers, up from 1,003 customers in Fiscal 2025 and 793 in Fiscal 2024. Our average revenue per customer increased from ₹0.89 million in Fiscal 2024 to ₹0.98 million in Fiscal 2026. The table below sets forth the number of Fiscal Years our customers in Fiscal 2026 have been our customers for.

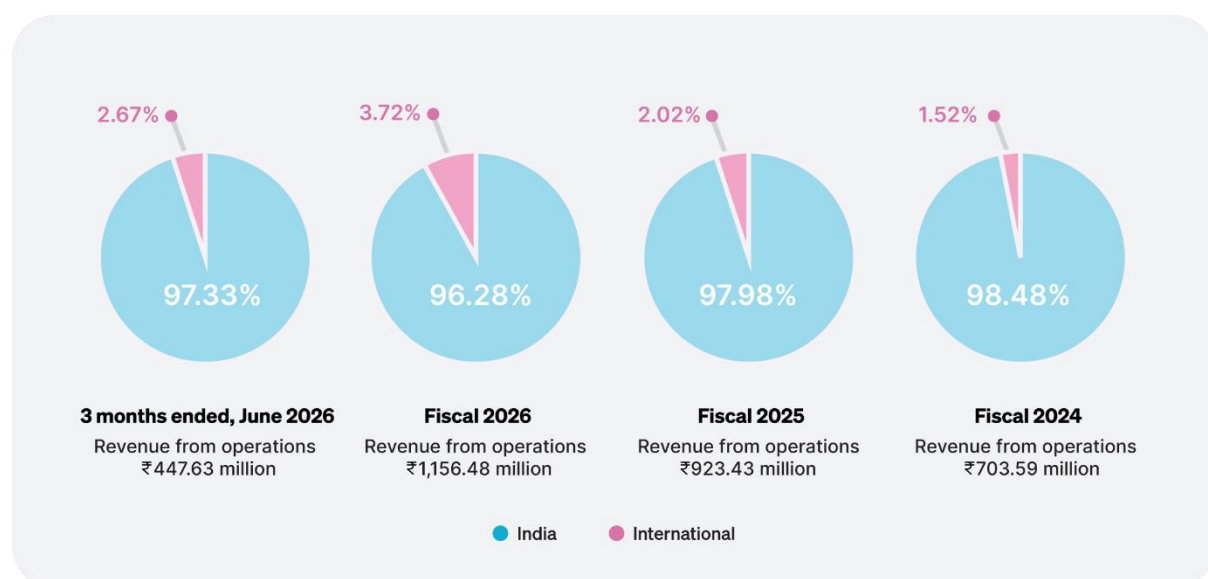
Particulars	Fiscal 2026	
	Number of Customers	As a percentage of Total Customers for the year ⁽³⁾
New Customers ⁽¹⁾	288	24.34%
Existing Customers ⁽²⁾ for 1 Fiscal Year up to 2 Fiscal Years	291	24.60%
Existing Customers for 2 Fiscal Years up to 3 Fiscal Years	134	11.33%
Existing Customers for 3 Fiscal Years or more	470	39.73%
Total Customers for the year ⁽³⁾	1,183	100.00%

Notes:

- (1) New Customers refers to the number of new unique customers (identified by a Group ID) generating revenue from operations for the first time during the relevant Fiscal ("New Customers"). New Customers metric is reported annually and is not available for the three months period ended June 30, 2026.
- (2) Existing Customers refers to the number of unique customers (identified by a Group ID) who contributed to revenue from operations during the previous Fiscal ("Existing Customers"). Existing Customers metric is reported annually and is not available for the three months period ended June 30, 2026.
- (3) Total Customers for the year: 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 for the Year metric is reported annually and is not available for the three months period ended June 30, 2026.

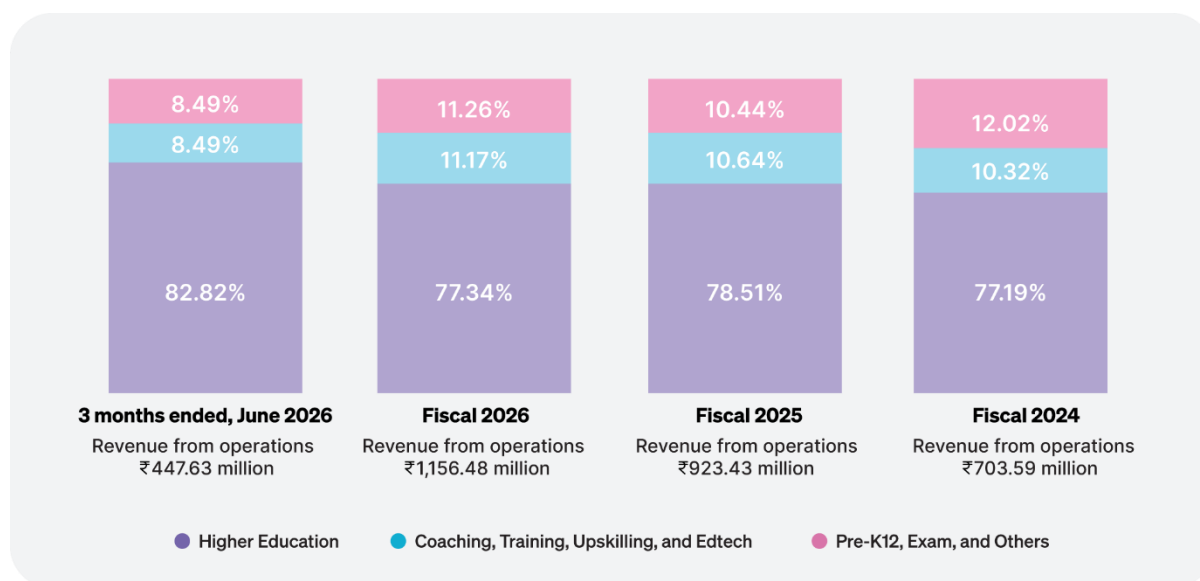
Two key aspects of our success is our ability to forge long-term relationships with our customers and grow alongside our customers. Our NRR was over 115% in each of the last two fiscal years. Our NRR underscores our effectiveness in increasing customer spend through upselling and cross-selling of solutions; enhancing engagement with existing customers, resulting in contract renewals. In our experience, we create exit barriers for customers by offering solutions that provide value and convenience.

The following infographic depicts the percentage of our revenue from operations from our customers in India and international customers for the period and fiscal years indicated:



Our ability to serve diverse educational organizations stems from the configurability of our platform, which allows customers to adapt modules and workflows based on their operational scale, digital maturity, and functional priorities. Once adopted, our platform becomes deeply embedded across student acquisition, enrollment and payments processes leading to high customer retention, as evidenced by our NRR of over 115% in each of the last two fiscal years, and multi-year engagement. Our established customer relationships create a natural channel for launching new products and capabilities, including Mio AI Voice, Mio AI Guide, and Mio AI Coach, as demonstrated by revenue attributable to Mio AI increasing from ₹11.35 million in Fiscal 2026 to ₹25.31 million in three months period ended June 30, 2026.

The following infographic depicts our revenue from operations by type of educational customer for the period and fiscal years indicated:



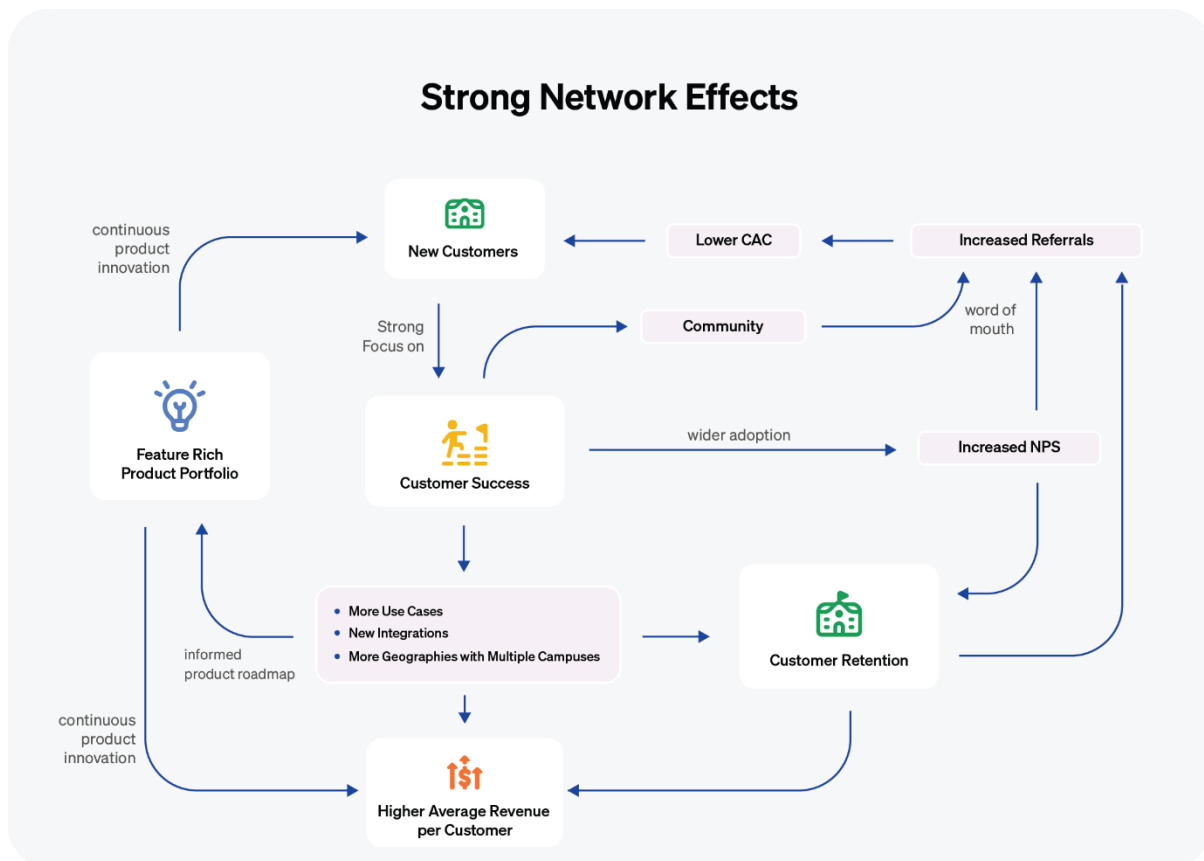
Note: The chart above excludes other operating revenue. Accordingly, the percentages may not total 100%.

Our international customer base has also grown over the past two fiscal years. In Fiscal 2023, we observed interest from international markets, primarily in the Middle East and Southeast Asia. These early leads were converted through inside sales, opening the cross-border opportunity for us. In Fiscals 2024 to 2026, we increased our international presence via structured pilot programs in key geographies. We had 104 international customers for Fiscal 2026. These early customer wins validate our ability to serve educational organizations outside India and reflect the adaptability of our platform to different regulatory, linguistic, and operational contexts.

Strong network effects of our platform, which have resulted in a growing customer base and growing revenues

At the core of the flywheel is a feature rich product portfolio purpose built for education, which creates strong network effects, ensuring wider adoption, continued growth of customers with lower total customer acquisition and retention costs, high customer retention rates and growing revenues. For further details, see “*Objects of the Offer – Details of Objects – 1. Funding of expenditure for customer acquisition and retention*” on page 115.

Our product architecture enables us to upsell additional modules (such as Mio AI) within Meritto, or cross-sell Collexo, including Pixi, to customers already using our Enrollment Cloud. In several cases, we have also expanded geographically with customers, rolling out our platform across multiple campuses and regions. For instance, a private university in North India started with a CRM solution in Fiscal 2019 for a few departments and has since expanded to (a) five different verticals covering online, international, and distance education verticals, and (b) different products spanning from Education CRM to Student Engagement Suite to application automation cloud and Collexo.



This growing and sticky customer base not only strengthens our revenue visibility but also creates a strong foundation for future monetization across the student lifecycle. Our ongoing product expansion strategy, which includes recently launched products like Mio AI and under development products, ensures that each customer relationship offers multiple avenues for expansion and deeper integration, and thereby increased revenue.

We have developed a structured and repeatable go-to-market strategy tailored to the unique decision-making dynamics of educational organizations. Our model is designed to guide customers across the entire lifecycle - from discovery and education to conversion, expansion, and advocacy - through an integrated sales-led growth approach. Our go-to-market framework is aligned across marketing, sales, customer success, and product functions. This engine enables us to engage customers at every stage of the funnel with precision and context. The playbook is repeatable across geographies, which is evident from our expansion into the Middle East and South East Asia.

- Meritto Academy: A learning hub providing best practices, playbooks, and expert sessions for institutional leaders and teams.
- Enrollmatics by Meritto: A certification program to professionalize enrollment roles across institutions, fostering platform familiarity and brand affinity.
- Insights by Meritto: Research, benchmarks, and reports derived from platform data and frontline experience.
- The Education Circuit: Series of podcasts tailored towards enrollment and marketing trends focused on international geographies.
- Illuminate: A knowledge-sharing webinar series hosted by founders, product leaders, and industry experts to showcase platform-led impact stories and best practices.

These content loops build category awareness and pull institutions into our ecosystem through relevance. Once institutions are engaged, our go-to-market model immerses them in curated experiences that build conviction and trust. We operate a community-led engagement layer comprising:

- (a) Roots: An invite-only curated series bringing together regional education leaders to build peer networks and surface shared challenges.
- (b) Founder's Table: A private leadership huddle series hosted by our founder, bringing together senior institutional stakeholders for strategic dialogue and co-creation.
- (c) Evolve: Regional user conferences featuring customers and education thought leaders to drive peer learning and thought leadership.
- (d) The Education High Table: An invitation-only leadership roundtable that brings together a curated group of Vice Chancellors, Directors and academic leaders to deliberate on the future of higher education, including institutional governance, academic models, accreditation, digital infrastructure and AI readiness.

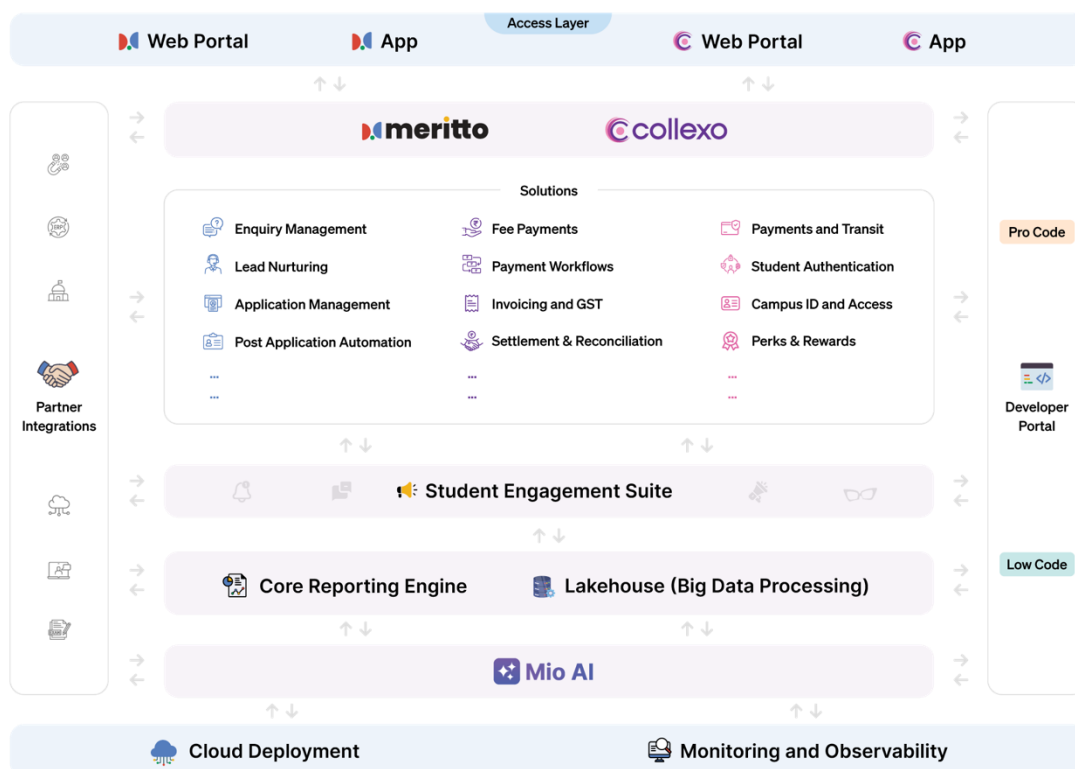
These programs serve not only as mid-funnel engagement drivers but also as sources of community-generated pipeline through referrals, and post-event follow-ups. Every engagement is logged and interpreted to highlight sales signals and drive relevant outreach. All marketing and community touchpoints are monitored via Maestro (our proprietary sales and marketing intelligence layer), which unifies behavioural data across email, event attendance, downloads, demos, and product usage. Maestro drives lead scoring, persona mapping, and next-best action recommendations for sales development representatives. Sales development representatives use this data to contextually qualify leads - transforming outreach from transactional to consultative. Qualified leads are handed off to our business development teams for tailored demonstrations, stakeholder alignment, and deal closure.

Our customer success team via Falcon (our proprietary customer success intelligence layer) identifies expansion triggers, such as product usage patterns, organizational changes, and new academic cycles. This enables re-engagement with sales and proactive cross-selling into additional modules or business units. The ecosystem of academy, community events, and platform certification programs ensures sustained platform affinity, higher retention, and customer advocacy.

Scalable, Secure, Reliable Architecture built on in-house technology platform

Our products and our plug-and-play integrations operate on a proprietary technology platform that is built to service customer needs across different scale of operations in terms of the number of programs, campuses, students, users, complexity of customer's workflows, and the variation of processes across the type of education verticals. Our customers belong to various verticals in education including universities and colleges, Pre-K-12 schools, coaching and training institutions, Edtech players and education consultants. Our customers can use one or more services at a time based on their needs, including the use of certain select sub-modules. We keep in consideration the need to provide multi-fold scalability over a period of time as we process more enquiries, applications, student engagements, institutional workflows, AI interactions, and payments with the growth of our customer base.

Given the critical role that our platforms play in the mission critical processes of our customers, we need to ensure high up-time of our platform, universal and easy access to our products and rapid scalability in addition to the modular product suite, its maintenance and upgradation as an underlying promise to customers. This requires us to build products that have user-friendly interfaces, and are light and fast, and this also needs high uptime of our backend systems. To achieve this, we follow a micro-service-oriented, multi-tenant platform architecture, which comprises small, maintainable and scalable building blocks. This architecture results in high reliability and up-time of our platform for our customers.



We provide a cloud-native Vertical SaaS platform, hosted on a cloud infrastructure, that is accessible globally, through web browsers, mobile applications, a variety of other supported devices and a large set of APIs. Our products and plug-and-play integrations are based on modern, proven technologies and infrastructure utilized by our product development, engineering and technology team. Our technology platform functions on a multi-tenant architecture wherein a common underlying technology infrastructure supports multiple customers while maintaining separate customer configurations and data environments. A new customer does not typically need provisioning of new hardware, thereby optimising the infrastructure costs for our products. We have not outsourced any of our technology or development practices since the inception of our Company. As multi-tenant systems, our products are engineered to scale with increased usage by businesses and a growing number of customers. We enable efficient scaling of our technology infrastructure to handle spikes during peak admission sessions.

We ensure execution of a high number of simultaneous parallel tasks by using various techniques, which in turn helps us assist our customers to handle peak volumes of enquiries, application, and payments better during admission seasons throughout the year. We processed 148.76 million enquiries, facilitated 1.86 billion personalised communications, and ₹31,798.47 million worth fee collections in Fiscal 2026.

We undertake regular security scans to detect any potential threats. We have obtained ISO 27001:2013 certification for Information Security Management and SOC 2 Type 1 and SOC 2 Type 2 Certification, and GDPR certification, for safeguarding customer data.

Our technology systems are developed, managed, and enhanced by our employees in our research and development team, which comprised 146 employees as of June 30, 2026.

Promoter-led company with a professional management team with deep vertical expertise, and an experienced Board of Directors

We are led by our Individual Promoter, Naveen Goyal (also our Chairman, Managing Director, Chief Executive Officer), who has played an active leadership role in shaping our growth. Naveen Goyal has over 16 years of experience in entrepreneurship, leadership, strategy, business management. He holds a bachelor's degree in technology (computer engineering) from Maharshi Dayanand University, Rohtak in Haryana. Prior to joining our

Company, he was previously 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.

Naveen Goyal is supported by other members of our senior management team (comprising Key Managerial Personnel and Senior Management) who have functional expertise in the education domain, with average work experience of over 15 years. Our senior management team has a blend of entrepreneurial experience and qualified professionals, fostering a well-rounded team with expertise, which enables us to excel and drive innovation and provides us with the ability to manage and grow our business. The diverse experience within our senior management team serves as a cornerstone of our strength, ensuring a dynamic approach to driving our Company forward.

Our senior management team have an average tenure at our Company of seven years, providing a stable leadership. We also have a diversified Board of Directors that we believe has the expertise and vision to manage and grow our business, with experience across each of our verticals.

For more details on our Board of Directors, Key Management Personnel and Senior Management, see “*Our Management*” on page 258.

OUR STRATEGIES

Our vision is to become the digital backbone of educational organizations by providing an AI-powered vertically integrated, unified technology platform, that enables institutions to: (a) drive growth by maximising student enrollments; (b) deepen engagement and enhance campus operations through AI powered platforms; (c) deliver modern, seamless and student-centred experiences at scale, and (d) provide cashflow predictability through embedded payment services. We aspire to create the intelligence era of education where every learner’s journey is seamless, every institution’s growth is unlocked, and the backbone of global education is transformed through NoPaperForms.

As detailed in “*Objects of the Offer – Requirement of funds*” on page 113, we propose to use the Net Proceeds from the Offer towards the following objects:

1. Funding of expenditure for customer acquisition and retention;
2. Funding of expenditure towards technology development and cloud infrastructure; and
3. General corporate purposes and funding inorganic growth through unidentified acquisitions (collectively, referred to herein as the “**Objects**”).

Our strategies for helping us to achieve our vision include the following, which provide further detail on the integration of our Objects into our strategies:

Continue to expand our business in India

Our aim is to deepen our presence across India by onboarding new enterprise and growth customers, while increasing wallet share from our existing customers through platform adoption, cross-sell, upsell, and usage-linked expansion. As educational organisations increasingly adopt artificial intelligence, we also intend to deepen adoption of Mio AI across our existing and prospective customer base.

Education has emerged as a vital pillar of India’s service sector, contributing significantly to both economic development and human capital enhancement (*source: ILattice Report*). India allocated between 4.10% and 4.60% of its GDP to education from Calendar Year 2015 to Calendar Year 2025 (*source: ILattice Report*). India is home to a large youth population, with nearly 65.00% of its population under the age of 35 (*source: ILattice Report*). India has one of the largest networks of higher education institutions in the world, with 1,422 universities, 52,432 colleges, and 16,841 stand-alone institutions as of July 2026 (*source: ILattice Report*). The Indian education market was valued at ₹9.89 trillion (US\$ 0.12 trillion) in Fiscal 2020, which grew by a CAGR of 13.97% to reach ₹22.66 trillion (US\$ 0.26 trillion) in Fiscal 2026, and it is expected to reach ₹43.57 trillion (US\$ 0.49 trillion) in Fiscal 2031, growing at a CAGR of 13.97% over Fiscal 2026-2031 (*source: ILattice Report*). The Indian market is growing at a higher rate than that of the global education market (*source: ILattice Report*). The growth of the Indian education market is driven by rising disposable incomes, increasing awareness of quality education, growing student population, and a shift toward more premium and scalable learning solutions that support long-term career advancement (*source: ILattice Report*). Government initiatives, like NEP 2020, are

fuelling growth in the Indian EdTech market by promoting digital learning, flexible curricula, and integration of technology across all levels of education (*source: 1Lattice Report*).

India's education sector is undergoing rapid transformation, driven by increasing enrollment, digital adoption, regulatory push for transparency, and rising expectations from students and parents (*source: 1Lattice Report*). With a gross enrollment ratio ("GER" a statistical tool to measure the student enrollment in higher education, is calculated by dividing the number of students enrolled in higher education out of the total population in the relevant age group) target of 50.00% by 2035 as per the Ministry of Education, institutions are under pressure to modernise their operations and deliver better outcomes (*source: 1Lattice Report*).

We operate in a market characterized by significant fragmentation and underserved technology adoption. With 1,183 customers across universities and colleges, Pre-K and K-12 schools, coaching and test prep providers, education consultants, and Edtech companies as at March 31, 2026, our platform is well-positioned to address the mission-critical layers of student acquisition, enrollment, fee management, and student engagement. Our Average Revenue per Customer has grown consistently and increased to ₹0.98 million in Fiscal 2026 from ₹0.89 million in Fiscal 2024, alongside a NRR of 117.21% in Fiscal 2026 and 121.83% in Fiscal 2025, highlighting our ability to deliver long-term value and expand within accounts.

This growth is driven by our continuous investment in understanding the needs and local operating context of educational organizations. Inputs from on-ground customer success teams and sales engagements inform our roadmap, which has led to the enhancement of our products with modules, such as Echo (WhatsApp live chat platform), Zing (automated counsellor notification engine), integrations, and embedded payments for complete fee management, and, more recently, Agentic AI capabilities through Mio AI.

We believe the increasing adoption of AI across educational organisations creates an additional opportunity to deepen our relationships with customers. Through Mio AI, we intend to progressively embed intelligence into existing student-facing and institutional workflows, leveraging education-specific data, context and workflows generated across our platform.

To take advantage of the significant growth opportunities that India's education sector provides, we plan to capitalize on emerging market trends by actively participating in key industry forums focused on education, student enrollment, digital transformation, education marketing, and artificial intelligence in education.

We regularly organize events and webinars for our existing and prospective customers to share knowledge and best practices, highlight market developments, and showcase product innovations. Roots, our flagship annual event, brings together regional education leaders to build peer networks and highlight challenges. We also host Evolve, a city-specific, closed-door user conferences that fosters peer-led discussions among education institutions on pressing enrollment challenges and discuss transformative trends and strategies in student acquisition, enrollment, and engagement. In addition, we conduct Illuminate, a knowledge-sharing webinar series hosted by founders, product leaders, and industry experts to showcase platform-led impact stories and best practices and Founder's Table, a private leadership huddle series hosted by our founder, bringing together senior institutional stakeholders for strategic dialogue and co-creation.

These events attract participants from a wide spectrum of institutions including universities, colleges, Edtech players, K-12 schools, and coaching/training organizations, alongside industry experts and partners. By fostering dialogue and sharing actionable insights, these initiatives help us enhance our brand visibility, deepen customer engagement, and strengthen our presence across the education ecosystem.

Our marketing strategy is further supported by focused digital campaigns, strategic partnerships, and a customer referral network. Going forward, our growth strategy will focus on expanding our engagement with existing customers, while onboarding new customers across India to scale our product offerings and deepen adoption of our AI capabilities.

For further details, see "*Objects of the Offer – Details of Objects – 1. Funding of expenditure for customer acquisition and retention*" on page 115.

Drive expansion in current international markets and expand our global footprint over time

We are actively expanding our presence beyond India, by targeting high-potential international markets that are facing similar structured challenges in education as in India, with an initial focus on the Middle East and Southeast

Asia. We believe the need for unified, vertically integrated technology solutions for education is global. Educational organizations across these markets face similar challenges: fragmented tools, siloed operations, legacy software, rising expectations from students and parents, and mounting pressure to improve enrollment outcomes and financial efficiency. Our comprehensive suite, purpose-built to unify student acquisition, enrollment, payments, and engagement, is well-positioned to address these mission-critical processes in education systems globally. We also believe the increasing adoption of artificial intelligence provides an opportunity to extend our AI capabilities across such markets through Mio AI.

The enrollment SaaS for education sector's total addressable market (TAM) across USA, Middle East and South-East Asia is estimated to grow from ₹698.20 billion (US\$ 8.11 billion) in Calendar Year 2025 to ₹844.57 billion (US\$ 9.81 billion) in Calendar Year 2030, at a CAGR of 3.88%. The global payments and financing solutions market (TAM) in relation to education payments was valued at ₹4,254.55 billion (US\$ 49.40 billion) in Calendar Year 2025 and is expected to grow at a CAGR of 4.46% during Calendar Year 2025-2030 (*source: ILattice Report*).

We are actively scaling our presence in select international markets that exhibit high growth potential and structural similarities to the Indian education landscape. Since Fiscal 2023, we have increased our focus on expanding our international operations and aim to grow in these markets primarily through a light-touch product implementation approach, managing the business from India, with limited on-ground presence.

We gained our first customer in the Middle East in Fiscal 2023, our first customer in South-East Asia in Fiscal 2024 and our first customer in the United States in Fiscal 2025. These comprised international university campuses in the UAE, a private university in Malaysia, the largest university in Sri Lanka, and a prominent U.S. based upskilling and edtech provider. As of Fiscal 2026, we had 104 international customers, compared with 63 in Fiscal 2025, and 21 in Fiscal 2024. The table below sets forth the number of our customers in India and outside India for the fiscal years indicated.

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Number of Customers	% of total customers	Number of Customers	% of total customers	Number of Customers	% of total customers
India	1,079	91.21%	940	93.72%	772	97.35%
International	104	8.79%	63	6.28%	21	2.65%
Total Customers	1,183	100.00%	1,003	100.00%	793	100.00%

See “- Overview” on page 191 for a table setting forth our Total Billings (Invoicing) from customers in India and outside India.

The key elements of our implementation model and expansion strategy in international markets is as follows:

- **Product:** Our products are designed for modularity and configurability, making it easily adaptable across geographies. We intend to localize and adapt our products to meet the specific operational requirements of each geography. Our technology stack has been architected to support modular enhancements, and we aim to introduce local language support, enhanced workflows, plug-and-play integrations with widely used local systems, and local infrastructure and hosting. This ensures rapid implementation with minimal customization effort and faster time-to-value for our customers. We also intend to progressively introduce our AI capabilities through Mio AI in international markets based on customer requirements, product readiness and local operating considerations.
- **Customer acquisition and retention:** International lead generation is primarily driven from India through inside sales, digital marketing, and demand-generation campaigns customized to local contexts. We also invest in both paid and organic media coverage and actively participate in education and Edtech events across these regions. We intend to amplify our presence in target geographies through both paid and organic media outreach, participation in industry events, and regional content initiatives. In addition, we plan to partner with local channel partners to generate leads, jointly pitch to prospective customers, and selectively onboard sales and customer success talent to deepen local coverage in a cost-efficient manner.
- **Global go-to-market activation and community building:** We complement our expansion efforts with our structured and repeatable go-to-market strategy, underpinned by a full-funnel growth engine and

community-led engagement initiatives. This plays a pivotal role in establishing thought leadership and accelerating trust in new markets. We aim to deploy tailored playbooks by market, aligning content, events, partnerships, and digital campaigns to the specific operating context of each region.

- **Onboarding and support:** We leverage a hybrid support model that combines India-based onboarding teams with local on-ground capabilities. Most onboarding and training activities are conducted remotely via video conferencing or telephone. In geographies where we see strong traction, we intend to establish a lean physical presence, supervised by a small number of on-site employees and supported by periodic travel from our head office-based teams. This approach should enable us to remain agile, responsive, and able to scale as we expand internationally.

We will continue to expand our presence in international markets selectively and through capital-efficient, partnership-driven models. Depending on the business needs and scale, we may also open local branches or subsidiaries in selected countries. Expansion of our relationships with existing customers, and onboarding of new customers, in such target markets, will remain a key strategy going forward as we focus on driving expansion in current international markets and expand our global footprint over time. As our AI capabilities evolve, we also intend to assess opportunities to deploy Mio AI across these markets within the existing product and customer expansion strategy.

Enhance our Existing Products and Build New Products to Address a Broader Set of use Cases

We intend to continue devoting substantial resources toward the enhancement of our existing products and the development of new products that address a broader set of use cases across the student enrollment, payment and adjacent layers. As of June 30, 2026, we had 146 employees across our technology, product management, and security and compliance teams, focused on continuous product innovation and feature expansion. Our product roadmap is shaped by close collaboration with customers, sales and customer success teams, and market research, allowing us to remain responsive to the evolving needs of educational institutions across diverse segments.

Our platform is built with modularity and configurability at its core, allowing us to quickly develop, test, and roll out enhancements with minimal disruption to our users. The ease of implementation of our platform and its self-serve configurability and a continuously improving user experience serve as the primary drivers of customer acquisition, expansion, and retention. This approach creates alignment across teams and reinforces our long-term commitment to building scalable, future-ready, and customer-centric products.

As part of our ongoing product development initiatives, we operate a comprehensive suite of AI-powered Vertical SaaS and embedded payments platforms, built for the education sector by design. These address mission-critical layers of student acquisition, enrollment, fee management, and student engagement, core areas that directly impact both the educational organisation's revenue and the student experience (*source: ILattice Report*). We have launched and enhanced several key modules and capabilities, including Student Engagement suite, enabling institutions to create consistent, personalized, and timely communication strategies across all student interaction channels; advanced lead management and follow-up engines, allowing for role-based task assignment, smart nudges, and automated task queues for counsellors and sales reps; real time settlement along with goods and sales tax invoicing and compliance on Collexo.

In April 2025, we launched Pixi, which is a unified smart ID card solution that functions as an all-in-one student card for campus ID, physical and digital access, online and offline payments, and transit. These cards are issued by Transcorp International Limited, a RBI-licensed PPI issuer, where we act as the co-branded partner responsible for marketing and distribution. In addition to its utility features, we intend to develop a community and engagement layer on top of Pixi - introducing gamification, loyalty rewards, and brand collaborations to enhance student experience and generate incremental revenue streams.

We have also continued to expand our artificial intelligence capabilities. In May 2025, we launched Mio AI, which is intended to leverage education-specific data, institutional context and workflows across our platform to support increasingly contextual recommendations, automation and intelligent agents. For details in relation to our strategies for Mio AI, see “- *Our Strategies - Build Mio AI to scale our AI capabilities*” on page 212.

We further intend to introduce various new products that we believe will offer value to existing customers as well as enable us to generate additional revenues as the business of our customers grows and will enable us to increase cross-selling and upselling.

We will also look to invest in deploying additional technologies for our platform that we believe will enable us to scale our product offerings and continue to reinforce our innovation capabilities by building innovative technology and data systems and investing in the best engineering talent. As part of this, we intend to continue strengthening the data, contextual and intelligence capabilities underlying our platform so that our products can increasingly support more connected and intelligent workflows across educational organisations.

We recognize that the gestation period for enterprise SaaS products (especially in education) is typically longer, and that revenue realization from these products may be phased over multiple fiscal cycles. However, we believe these offerings significantly expand our total addressable market and deepen our institutional footprint. In addition, by building on top of our existing platform and data layer, we are able to deliver these products with incremental effort and high operational leverage, allowing us to scale without significant additional cost. We believe that continued investment in these products, alongside complementary innovations, will not only help us retain and grow our existing customer base but also serve as key drivers of future growth and competitive differentiation.

For further details, see “*Objects of the Offer – Details of Objects – 2. Funding of expenditure towards technology development and cloud infrastructure*” on page 119.

Build Mio AI to scale our AI capabilities

As part of our long-term product vision, we intend to shape Mio AI as our intelligence layer and a standalone Agentic AI platform, which is also deeply embedded with Meritto and Collexo.

Launched in May 2025, Mio AI is a platform of agentic, role-based digital assistants purpose-built for education.- augmenting institutional teams through intelligent automation, real-time engagement, and contextual decision-making. Leveraging large language models and domain-specific data, together with education-specific workflows and institutional context, Mio AI is designed to operate as a semi/autonomous teammate across the student journey, spanning engagement, enrollment, payments, and beyond.

Our existing platforms, Meritto and Collexo, act as systems of record across student enrollment and payment workflows and generate significant education-specific data, interactions and workflow context. We intend to progressively leverage this foundation to enable Mio AI to move beyond generic assistance towards more contextual intelligence. By unifying relevant data, institutional knowledge and workflow context, we aim to enable Mio AI agents to better understand user intent, retrieve relevant information, recommend actions and work on defined goals and outcomes within existing institutional workflows.

Since the launch of Mio AI, we have introduced conversational, voice-based and institution-facing AI agents across supported Meritto workflows, such as Mio AI Guide, Mio AI Voice and Mio AI Coach. We intend to build on these existing capabilities by expanding the range of agents, workflows and institutional functions supported by Mio AI on Meritto, and by deepening their integration with institutional data, context and third-party systems. With Mio AI, our vision is to evolve Collexo from a transactional payments’ infrastructure into an intelligent financial operating system, powered by autonomous, goal-oriented digital agents. These agents are being developed to act as virtual teammates across finance and operations teams, proactively identifying gaps, recommending actions, and in some cases executing tasks autonomously.

Over time, we intend to build and scale Mio AI capabilities across Collexo to create agents across use cases like: (a) autonomous payment follow-ups: AI agents will identify at-risk or overdue payments, segment students by payment behaviour, and trigger multilingual nudges, reminders, AI calls, and escalation workflows; (b) We plan to integrate Mio AI with messaging platforms, allowing institutions to engage with students and parents through intelligent, pre-trained agents; (c) Mio AI agents that support backend teams by summarizing payment insights, flagging reconciliation anomalies, auto-generating reports, and surfacing actionable insights to improve institutional cash flow visibility.

As Mio AI expands across these workflows, we intend to progressively develop a common intelligence foundation comprising institutional data, contextual knowledge, historical interactions and workflow state. We believe this foundation can enable AI applications to develop a more persistent understanding of institutional context and support increasingly relevant reasoning, recommendations and actions across supported workflows. Over time, this may enable our platform to evolve from systems that primarily record and manage institutional activity towards systems that also understand, recommend and act.

We expect Mio AI to play a central role in enhancing staff productivity and efficiency across departments and improving student engagement and experience with personalized, always-on support. This aligns with our broader ambition to build a Vertical SaaS and embedded payments platform that is intelligent by default, automated by design, and outcome-oriented by architecture. As we continue to deepen Mio AI's capabilities, we believe it will significantly enhance our product differentiation, deliver superior value to customers, open up new avenues for us to grow our customer base, and contribute meaningfully to long-term operating leverage for the Company.

Our long-term objective is to enable educational organisations to increasingly operate on intelligence, with AI agents assisting stakeholders across mission-critical workflows. We believe the combination of our systems of record, education-specific data, and institutional context provides a foundation for this transition towards the intelligence era of education.

For further details, see “*Objects of the Offer – Details of Objects – 2. Funding of expenditure towards technology development and cloud infrastructure*” on page 119.

Strengthen Our Platform Ecosystem Through Strategic Partnerships, Integrations, and Developer Enablement

We intend to strengthen our position as the digital backbone for educational organizations by building a robust platform ecosystem through strategic partnerships, third-party integrations, and developer enablement. Increasingly, institutions require seamless interoperability with LMS, CRM, finance, and HR systems so that data can flow across touchpoints without silos (*source: 1Lattice Report*). Seamless interoperability with existing systems is crucial for platforms to function effectively (*source: 1Lattice Report*). We aim to create an extensible, connected platform that enables institutions to plug into a broader education technology ecosystem while retaining a unified core for enrollment and payments.

Our platform has been architected for modularity, configurability, and openness. We offer a robust integration marketplace across both Meritto and Collexo, which includes a growing suite of native connectors. We plan to expand our network of integrations by partnering with a wide range of third-party providers, including learning management systems, ERPs, communication tools, digital content platforms, financial service providers, and lead generation channels. By offering plug-and-play integrations with these tools, we aim to reduce friction for institutions, preserve existing digital investments, and enhance the value derived from our platform.

In addition to expanding native integrations, we currently offer a developer portal, which enables IT teams, consultants, and implementation partners to integrate external systems, build extensions, and create custom workflows on top of our platform. Going forward, we intend to further enhance this developer experience with improved documentation, sandbox environments, reusable templates, and expanded API libraries to support faster deployment and innovation at scale.

By cultivating a connected ecosystem, we aim to improve product stickiness, increase adoption across stakeholder roles, and unlock incremental revenue opportunities through usage-based models and partner-driven growth. This strategy also supports our international expansion, allowing institutions to adapt our platform within their local digital environments through pre-built connectors and regional service integrations.

We believe that expanding our partner and developer ecosystem will significantly enhance the platform's configurability, reduce switching friction for institutions, and enable continuous innovation. As we continue to scale, this ecosystem-first approach will remain central to our strategy - supporting customer retention, driving modular usage, and reinforcing our role as the digital backbone empowering modern education.

For further details, see “*Objects of the Offer – Details of Objects – 2. Funding of expenditure towards technology development and cloud infrastructure*” on page 119.

OUR BUSINESS OPERATIONS

Market Opportunity

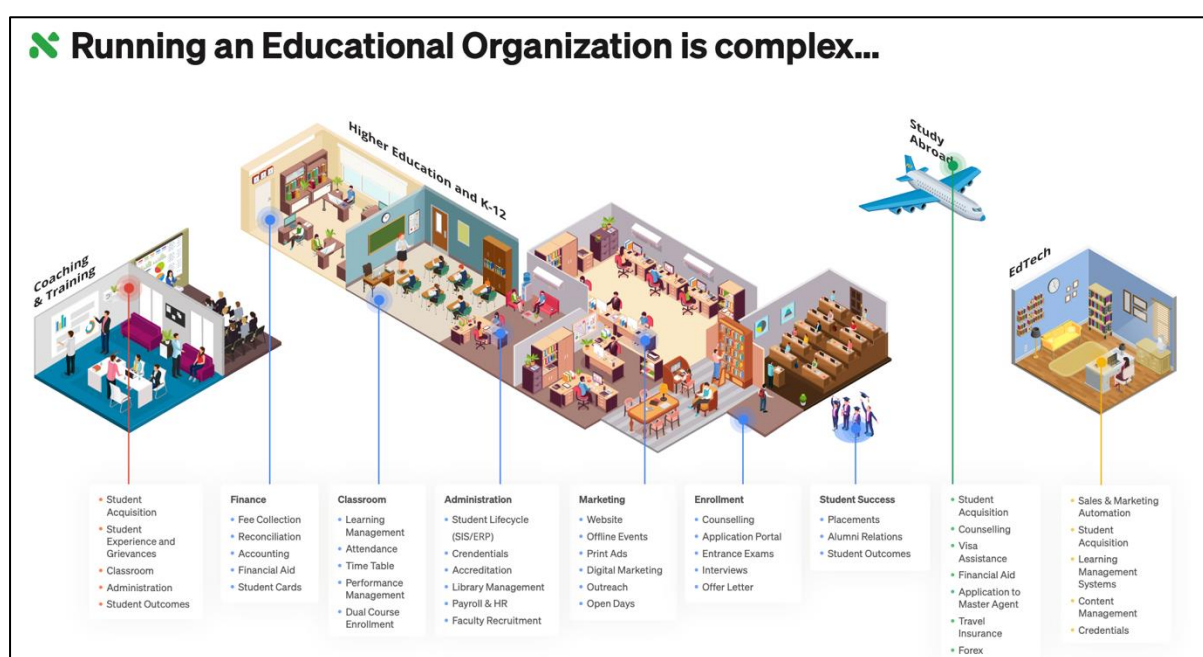
The education sector, both in India and globally, is one of the most expansive yet underserved domains when it comes to technology. Despite being a multi-trillion dollar industry (*source: 1Lattice Report*), education in India is still largely run on in-house software, manual processes, horizontal generic software, and siloed systems that fail to reflect the operational and financial complexity of educational institutions (*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*). There is a growing need to integrate core functions such as student acquisition and enrollment, student lifecycle management, student success and outcomes tracking, and payments and financing into unified, purpose-built platforms that reflect the real needs of modern educational organisations (*source: 1Lattice Report*). The fragmentation leads to limited visibility, repetitive manual work, inconsistent student experiences, inefficient institutional operations and revenue leakage in mission-critical processes such as enrollment and fee collection (*source: 1Lattice Report*). As India targets a Gross Enrolment Ratio of 50.00% by 2035 (*source: 1Lattice Report*), institutions will need a digital backbone to scale efficiently — especially across revenue-critical and experience-critical functions.

The global education market plays a vital role in shaping societies and economies by providing learning opportunities across all stages of life (*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*). The education market is experiencing a significant transformation, fuelled by digital innovation, shifting workforce demands, and rising investments from both the public and private sectors (*source: 1Lattice Report*). Growth is further propelled by rapid digitalisation, the expansion of EdTech solutions, and a heightened emphasis on lifelong learning and personalised education (*source: 1Lattice Report*).

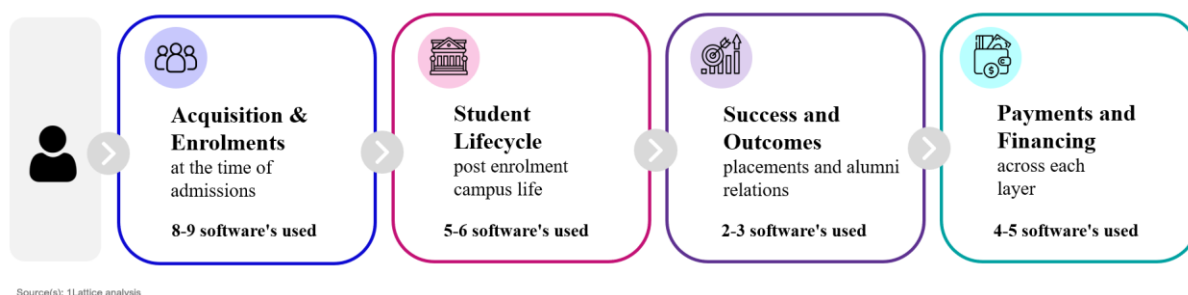
The complexity of running an educational organization lies in their scale of operations.



A student is engaged across four core, interlinked layers:

- Student acquisition and enrollment – this covers marketing to prospective students, enquiry handling, nurturing, application submission, post application processes, and ends with student enrollment through offer, acceptance and fee payment.
- Student lifecycle management – once enrolled at an institution, students engage with academics, operations and campus services. This includes class schedules, attendance, campus access, learning, assessments and examinations.
- Student success and outcomes – this layer is essential as students approach graduation, and covers internships, placements, career readiness, degree validation and alumni engagement, and assists institutions with delivering on employability and long-term value.
- Payments – this layer support every stage throughout the student’s journey, and includes, application fees, course, academic fees, hostel payments, alumni memberships.

Each layer comes with its own set of complexities and challenges. Today, most institutions are forced to stitch together 7-8 different platforms, ranging from horizontal customer relationship management (“CRM”) tools, accounting software, payment gateways, loan providers, traditional enterprise resource planning (“ERP”)/standard information system and learning management systems to managing offline processes across these layers, creating a systemic friction, inefficiencies, and lost revenue opportunities (*source: 1Lattice Report*).



(source: 1Lattice Report)

In addition, students and parents experience difficulties managing tools and inconsistent experiences that often undermine institutions' brand and credibility (source: 1Lattice Report). As a result, the student experience is not simply a differentiator for different institutions, but is a core revenue lever, as poor experience leads to higher acquisition costs, lost enrollment opportunities and negative word of mouth in a highly competitive market (source: 1Lattice Report).

Our Products

We provide a comprehensive suite of AI-powered Vertical SaaS, embedded payments and Agentic AI solutions built exclusively for the education industry. At the core of the platform are our two flagship products: Meritto and Collexo. In each product we have several additional modules, that customers can utilize for their business operations within student enrollment, engagement and fee collection. Mio AI serves as the intelligence layer across our platform and enables educational organisations to deploy Agentic AI agents across supported student-facing and institutional workflows.

Meritto (“The Operating System for Student Enrollments”)

Meritto is a Vertical SaaS product, which operates as an operating system for student enrollments. It is a purpose-built AI powered Vertical SaaS platform for the education sector and enables educational organizations to attract, engage, and enrol students. It serves as the system of record for the enquiry-to-enrollment journey and enables educational organisations to centralise and manage student enquiries, engagement, applications, post-application processes and enrollment workflows through a unified platform.

Regardless of the type of educational institution, student enrollment forms the foundation of its revenue (source: 1Lattice Report). Meritto operates as a central operating system for the whole enrollment journey, providing the software platform to enable institutions to orchestrate, optimise and automate every student touch point in the student experience, with the aim of:

- (a) increasing conversion rates across the system,
- (b) optimising marketing spends,
- (c) reducing admission cycle time and manual effort,
- (d) improving team coordination and data visibility,
- (e) providing a seamless, high quality student experience, and
- (f) enabling predictable and scalable revenue realization.

This part of the student journey is key for the institution, as the student may enrol with the institution or decline enrollment at this stage, and it is this stage where products offered such as Meritto have the potential to deliver the most value and return on investment (“ROI”) (source: 1Lattice Report).

A student's journey begins at the brand discovery stage, not when they submit an application form to the institution (source: 1Lattice Report). The student may find an institution through an online search, digital advertisement, social media post, webinar or through word of mouth (source: 1Lattice Report). From this first stage of engagement, the student's journey progresses across multiple touchpoints at the institution:

- (a) Enquiry/interest expression – this stage is when the student expresses an interest, makes a call or interacts offline by visiting an institution's campus, or submits an enquiry to seek more information about a particular programme.

- (b) Nurturing and engagement – at this stage, institutions focus on building relationships with prospective students. Institutions nurture the students with follow-up communications, providing frequently asked questions, personalised messaging, and counselling, in order to build trust and intent. The aim is to help students understand the offerings and guide them toward making an informed decision.
- (c) Application process – once the student has decided to proceed with enrollment, the student fills out a form, uploads document, select their course preferences, and applies along with an application fee (variable based upon the institution selected).
- (d) Post-application workflows – this stage includes document verification, entrance test scheduling, interviews, eligibility checks, shortlisting and offer letter generation.
- (e) Offer acceptance and payment – once the offer is extended to the student, the student confirms admission by making an initial fee payment, which will secure enrollment.
- (f) Enrollment: the student becomes an official part of the institution, and they receive access to course materials, student IDs, academic schedules, and platforms for learning.

(source: *1Lattice Report*)

The student admission and enrollment process is a complex and non-linear process, taking place in a highly competitive market where students are simultaneously exploring opportunities at multiple institutions (source: *1Lattice Report*). This process is universal, but the specific student journey varies depending on the type of educational organisation based on their structure, audience, and goals, for example:

- (a) Higher education institutions (universities and colleges) typically feature longer admission cycles, entrance exams, complex eligibility checks and important decision-making. Application forms may be multi-stage with coordination between different departments and multiple workflows, and payments include registration, tuition and hostel fees. There are multiple teams involved across this process with different stakeholders and multiple users.
- (b) Pre K-12 schools typically cater to parents as decision makers. The student journey is simpler but there are high expectations around responsiveness, safety assurance, and onboarding clarity. Applications for these schools are localised, and fee flexibility is important. The institution team size is smaller than higher education with limited users.
- (c) Coaching and test prep providers focus on speed and volume, with an accelerated student journey, which typically progresses from enquiry to enrollment in hours or days, and with an emphasis on teacher follow-up, fee plans and quick payment links.
- (d) EdTech and online programs operate on always-on cycles, which require instant sales qualification, automated nurturing and embedded payment, and financing journeys. The focus of these programs is on creating and perfecting the sales and marketing aspect, with sales representative pitching to students.

(source: *1Lattice Report*)



(source: *ILattice Report*)

Before institutions used Meritto, most institutions used a mixture of offline processes and horizontal technology solutions, which were not purpose built for education (source: *ILattice Report*). Some of the fragmented and standalone solutions include: (a) horizontal CRMs: these tools lack tailored and education-specific workflows, which are required to manage multi-stage, multi-programme admissions pipelines, (b) independent communication tools: tools like bulk SMS or WhatsApp platforms, which are not integrated with the student experience stages or context, (c) offline or on physical premises form builders: these form builders often require technical support and offer little flexibility for multilingual forms or complex eligibility requirements, (d) manual post-application processes: it includes processes like document collection, interview scheduling, shortlisting, and offer issuance, (e) multiple disconnected payment gateways: they require students to make repeat attempts to make payments and for institutions to reconcile payments manually, and (f) unstable or non-existent integrations: these kind of integrations lead to delays, data inconsistencies, and a high administrative burden (source: *ILattice Report*).

As a result of the mixture of systems used as detailed above, institutions could face the following: (a) high drop-off rates across the student experience; (b) inefficient counselling/sales workflows and a lack of visibility into conversation metrics, (c) inconsistent and non-personalised student experiences, (d) revenue leakage, delayed fee realisation, and limited real-time information about the student experience, (e) lack of real time optimisation of marketing spending leading to higher customer acquisition costs and redundant spending, and (f) limited information for stakeholders to make real time strategic decisions (source: *ILattice Report*).

The increasing adoption of artificial intelligence is also transforming student engagement and institutional workflows in education. AI-powered conversational and voice-based technologies can enable institutions to provide real-time, personalised and contextual engagement at scale, while AI assistants and agents can support institutional teams in activities such as enquiry qualification, counselling, follow-ups, workflow automation and decision support. The effectiveness of such AI solutions is enhanced by access to relevant education-specific data, institutional context and underlying workflows. Fragmented data and disconnected systems may therefore constrain an educational organisation's ability to deploy AI effectively across its operations.

Meritto was built specifically to address these challenges - offering a unified, vertically integrated platform that aligns teams, automates processes, and creates a single source of truth for all enrollment-related data and workflow context.

Meritto is built with modular architecture that allows institutions to adopt the platform flexibility based on their specific requirements, operational scale, and digital maturity. Educational organisations can begin with a single module and scale over time or adopt the entire enrollment cloud from the outset.

Typical users of Meritto include: (i) leadership and management teams; (ii) counsellors and sales teams; (iii) marketing teams; (iv) finance and accounts teams; (v) admission and enrollment teams; (vi) IT teams; and (vii) prospective and existing students of our customers.

The core modules of Meritto's platform include:

- (a) *Education CRM*: Meritto's Education CRM is a purpose-built customer relationship management platform designed specifically for educational institutions to manage and optimize their student recruitment process. It centralizes enquiries from all sources (online, offline, partner, or referral) into a single interface, ensuring no lead is lost or overlooked. With real time source tracking, the platform enables institutions to optimise their marketing ROI. The platform enables automated lead scoring, lead prioritisation based on engagement and intent signals, counsellor/sales rep assignment, and task workflows to improve follow-ups with prospective students and engagement efficiency. Institutions can nurture their enquiries at scale through integrated SMS, WhatsApp, email, and voice campaigns tied to each stage of the process. Real-time dashboards offer visibility into enquiry health, sales productivity, and stage-wise conversion metrics. By enabling structured lead management and contextual engagement, the Education CRM helps institutions improve enquiry-to-application conversion, while aligning marketing and admissions teams around shared goals.
- (b) *Application and Post Application Automation Platform*: The application automation platform enables educational institutions to manage the entire applicant journey digitally through a single, unified interface. Institutions can create a customizable student enrollment portal loaded with program-specific application forms without code writing required. The platform streamlines key application and post application processes, such as document collection, eligibility checks, shortlisting, interview scheduling, and offer generation through configurable workflows. Real-time dashboards provide visibility into

application status, conversion metrics, and team performance, improving operational oversight and decision-making.

- (c) *Enrollment Cloud*: A comprehensive suite (Education CRM, Application Automation Platform and Post Application Automation) for educational organisations looking to manage the entire process of enrolling students from their very first engagement. It unifies all teams involved in the process from sales, marketing, finance, admission, and operations, and allows them to centralise, track, nurture and convert leads into applications and eventually enrollments. It provides a single repository for all teams to access information, track lead and applicant activity, contextually engage and nurture leads through the student experience, check application status, and collect fee payments.

Meritto also includes a suite of embedded tools that enable intelligence, personalization, and engagement at scale:

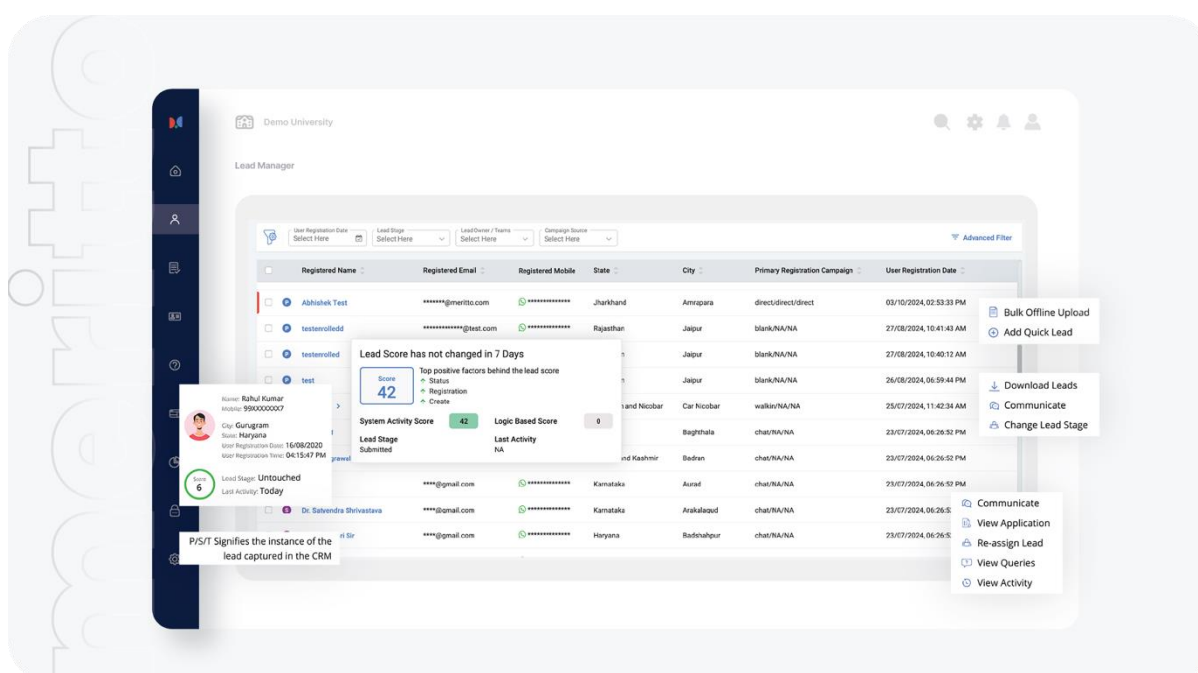
- (a) *Core Reporting Engine*: Meritto has an analytics and dashboard framework that offers real-time visibility into every enrollment metric, which serves as the single repository for decision making, from enquiry quality and team performance to how quickly applications are processed, drop-offs, and fee realization. Such dashboards are accessible to multiple stakeholders across different roles.
- (b) *Student Engagement Suite*: Our engagement layer works across modules to drive student interaction. These tools enable institutions to create consistent, personalized, and timely communication strategies across channels. Our Student Engagement Suite comprise:
- Communication tools: SMS, WhatsApp, email, and voice campaigns used for nurturing, updates, and reminders;
 - Zing: provides event-driven instant notifications and alerts, which are linked to specific workflows;
 - Echo: provides live WhatsApp-based chat platform for counsellor and student conversations, with templates and history tracking; and
 - Niaa: provides a purpose-built education chatbot to connect and convert prospective students and learners by providing the guidance they need at the time they need it.

This modularity enables Meritto to serve institutions of all sizes and formats, including, amongst others, universities, colleges, Pre-K and K-12 schools, EdTech platforms, and coaching and training companies, with personalised configurations depending on the specific institution.

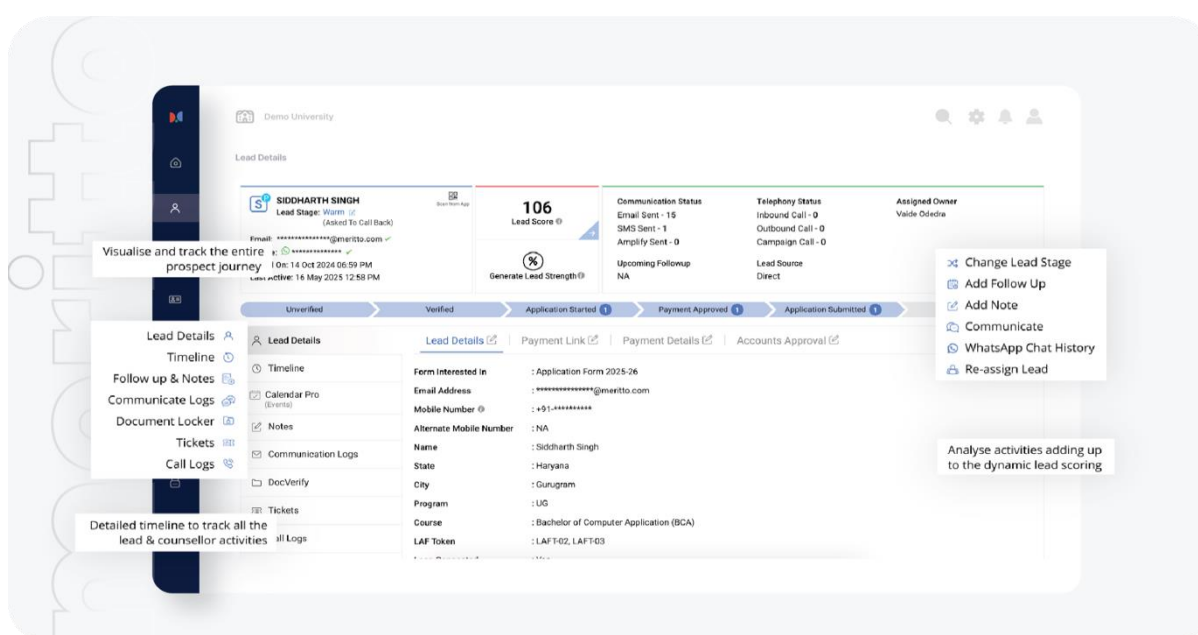
Education CRM Product Flow:

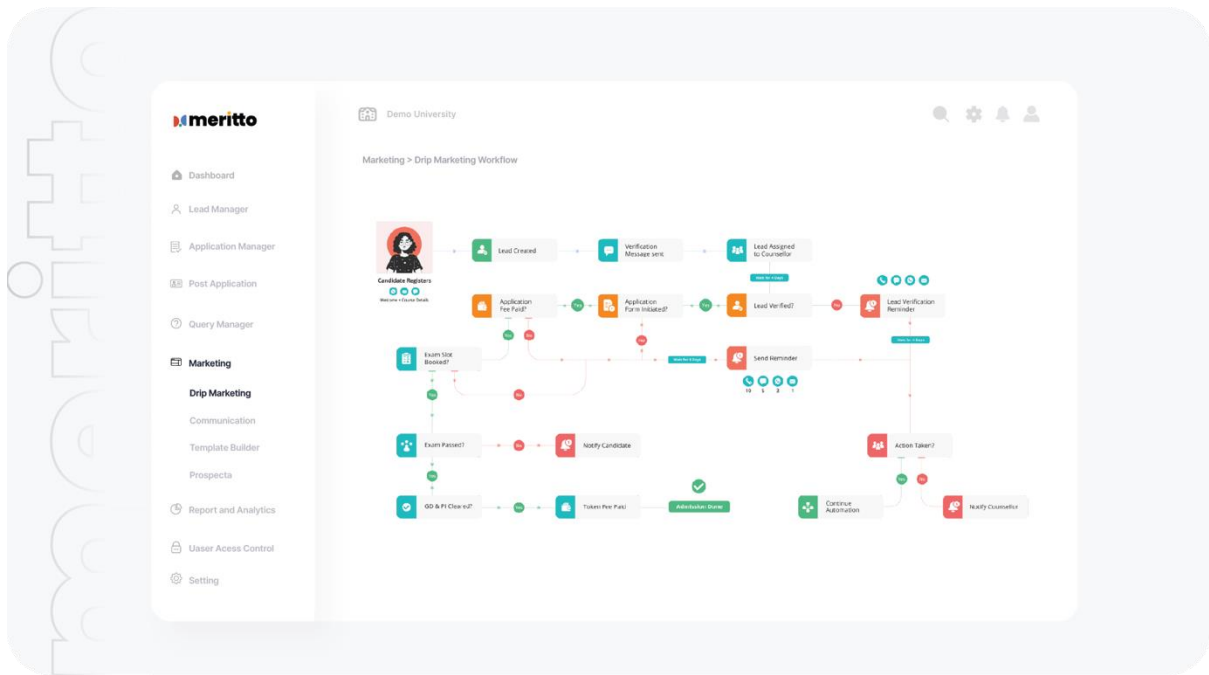
1. ***Lead Centralisation and Management***: Meritto's Lead Management Platform is designed to centralize and manage leads and inquiries originating from diverse channels, including online platforms, educational fairs, social media, institutional website and app, physical walk-ins, and marketing agency partners. The platform facilitates lead consolidation through a unified interface, enabling educational institutions to minimize lead duplication and leakage through a structured system of primary, secondary,

and tertiary source attribution. It offers functionalities for lead verification, prioritization, source-level performance monitoring, and optimization of lead nurturing workflows.



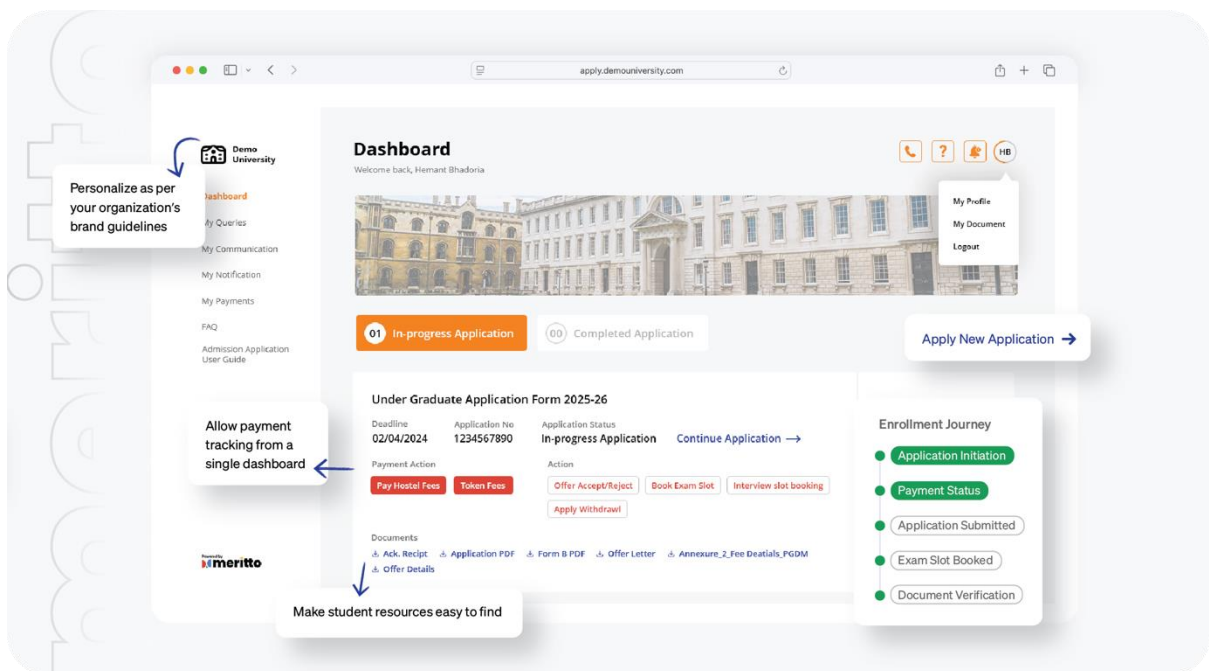
2. **Lead Nurturing:** The platform enables institutions to engage with prospective students with in built tools and features. It allocates prospective students to admissions counsellors or sales representatives based on predefined criteria such as interest areas, behavioural signals, or custom assignment logic. The Education CRM incorporates intelligent nudges and automated reminders that assist teams in engaging prospects in a timely and contextual manner. The platform also includes built-in remarketing connectors that enable automated audience segmentation and targeted campaign execution based on a prospect's stage in the enrollment journey. The system dynamically syncs prospect data with social media platforms, allowing institutions to initiate remarketing campaigns without requiring manual data handling or reconfiguration. The counsellors get a one view lead profile for a quick snapshot summary to have a contextual follow-up discussion.





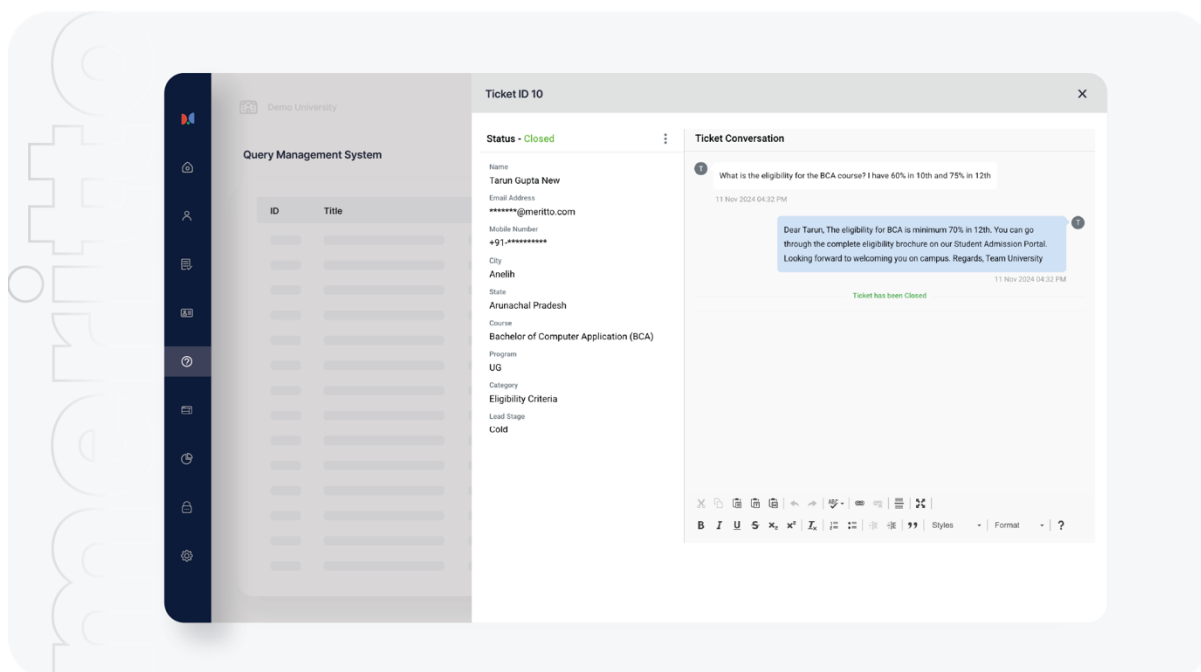
Application and Post Application Automation Product Flow:

1. ***Student Enrollment Portal:*** A digital interface that enables students to manage the end-to-end enrollment process through a centralised platform on the institution's website. This portal can be customised by the institution without any code as per their brand themes and guidelines. The portal facilitates key functions such as application form submission, document uploads, verification workflows, fee payments, and interview scheduling, all within a unified platform. It provides students with a personalized dashboard that offers real-time updates on application status, reducing dropout rates and improving transparency.

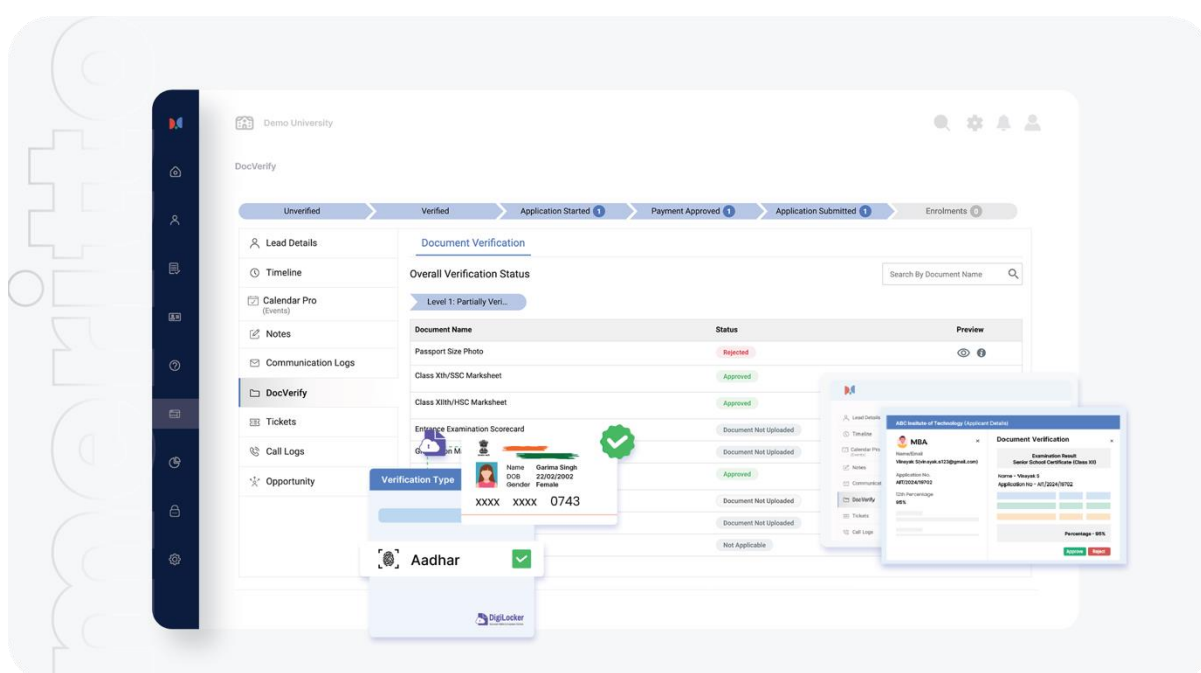


2. ***Query Management System:*** The platform allows candidates and their parents to submit queries directly through a student enrollment portal dashboard, with real-time notifications keeping them informed about

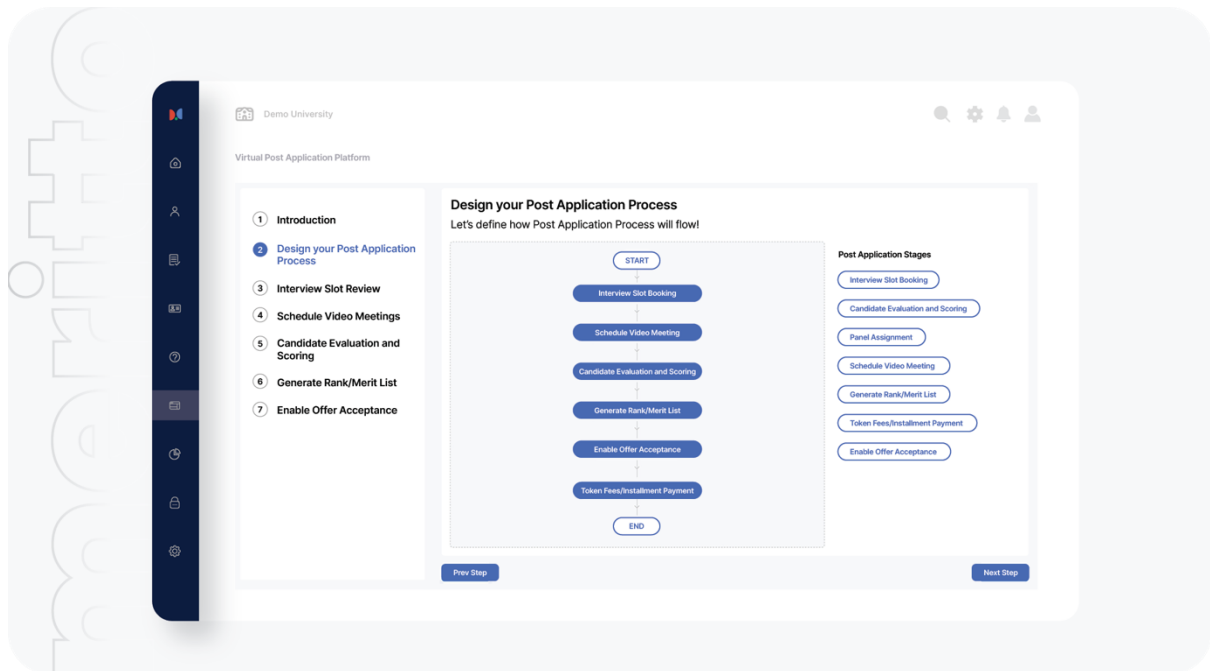
the progress of their inquiries. Institutions can configure and automatically assign queries based on their nature or type, ensuring that the appropriate teams are promptly notified and can provide timely resolutions. The system tracks various metrics, including the number of queries generated, attended, resolved, and escalated, along with timestamps for each action, facilitating comprehensive monitoring and reporting. Additionally, it includes a feedback mechanism where candidates can rate the support received, enabling institutions to assess and improve the quality of their responses.



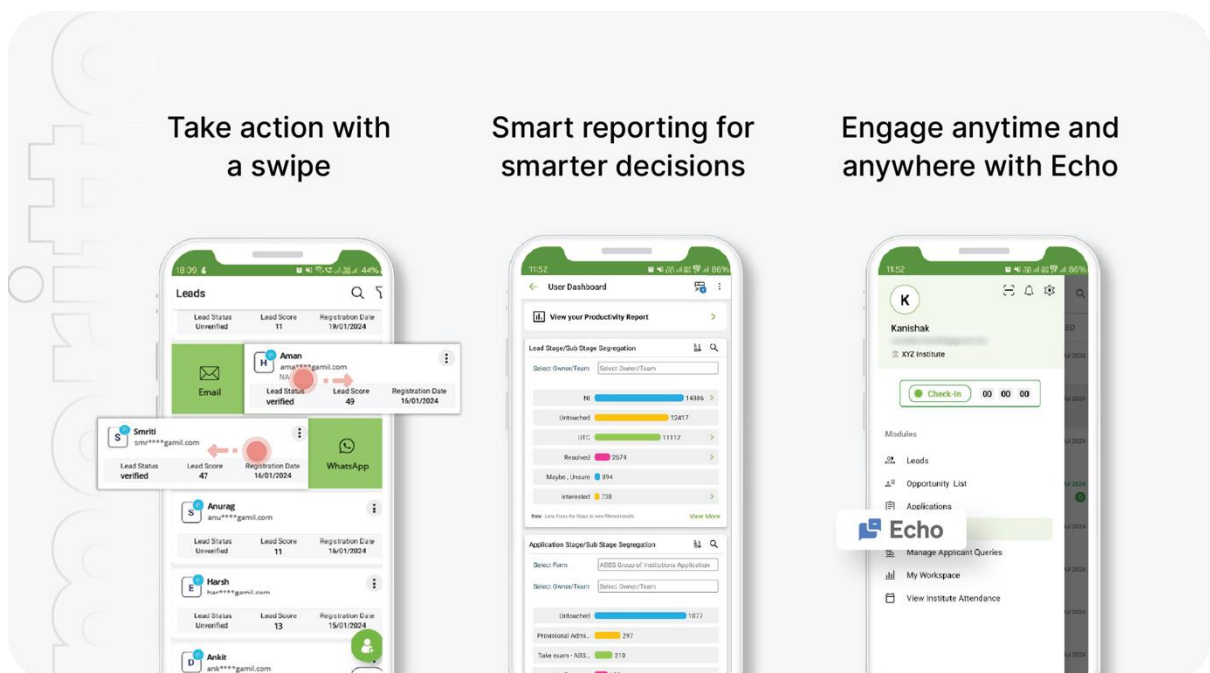
3. **DocVerify:** An automated document verification platform designed to streamline and enhance the post-application processes of educational institutions. The system allows for flexible verification by enabling institutions to select and validate specific fields within application forms, such as ID proofs, without necessitating a review of the entire document. It supports multi-level approval workflows, facilitating seamless collaboration among administrative teams and ensuring that verification processes align with institutional protocols. DocVerify integrates automated communication features, providing real-time updates to applicants regarding the status of their document submissions, thereby improving transparency and engagement.

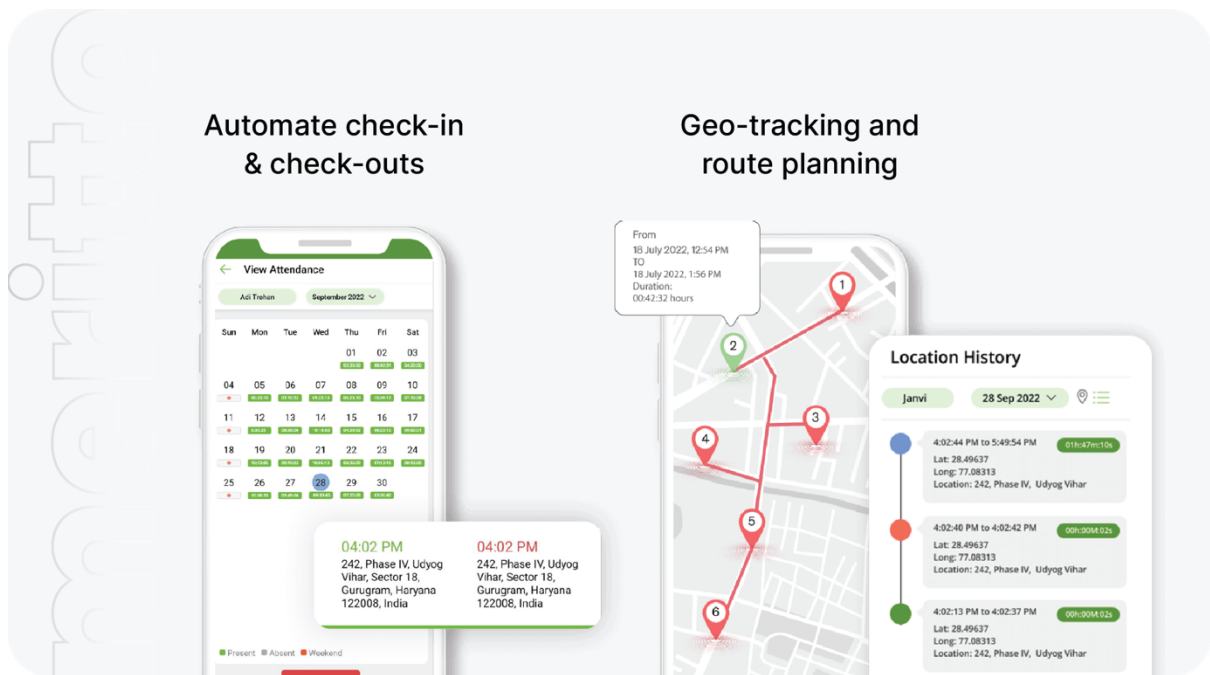


4. **Post Application Process Automation:** Designed to digitize and streamline the post-application processes for educational institutions. This platform encompasses functionalities such as profile-based shortlisting, flexible interview slot booking, dynamic panel assignments, and integrated video conferencing for conducting Group Discussions (GD), Written Ability Tests (WAT), and Personal Interviews (PI). It facilitates real-time candidate evaluation through customizable scorecards and automated scoring workflows. Institutions can generate merit lists and rank candidates based on composite scores, subsequently issuing offer letters and managing token fee collections. The platform also includes features for withdrawal processing and seamless integration with existing ERP systems.

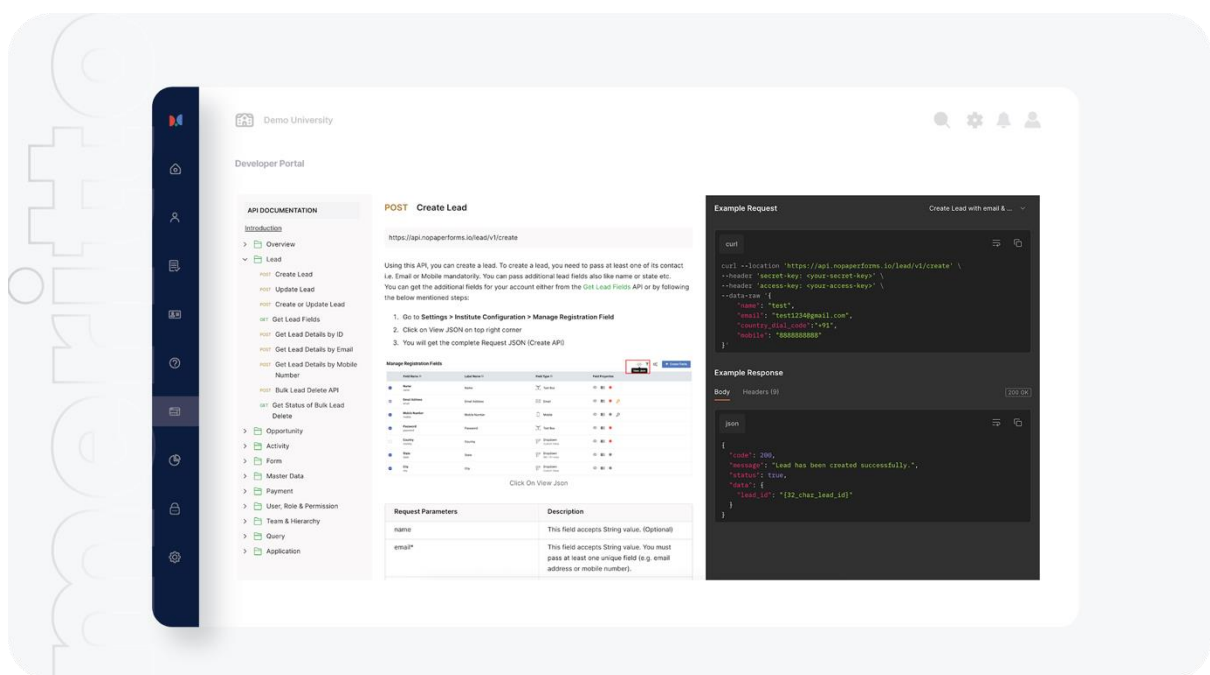


Mobile App: The Meritto Mobile App empowers educational organizations to manage their course enrollments on the move – be it lead nurturing, reviewing student documents, or making calls, to reviewing performance reports. The app includes features such as automated check-in and check-out for attendance tracking, real-time geo-location monitoring to track field force movement, and calendar-based visibility into daily attendance logs, making admissions easier.





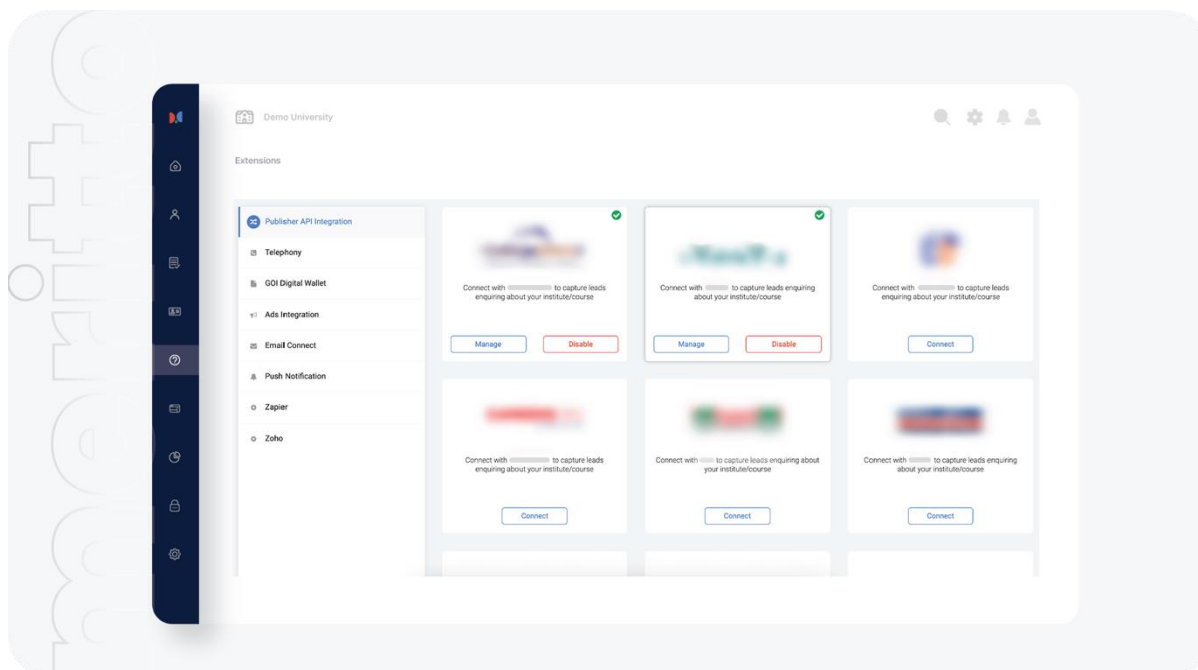
Developer Portal: Meritto provides a dedicated Developer Portal designed to facilitate seamless integration of its platform with third-party systems and institutional infrastructure. The portal offers access to a suite of secure APIs, detailed documentation, webhooks, and sandbox environments, enabling technology teams to customize workflows, synchronize data across applications, and extend platform functionality. This supports faster implementation cycles, enhances interoperability, and allows institutions to tailor Meritto's capabilities to their unique operational requirements.



Calendar Pro: Launched in April 2025, Calendar Pro is an event scheduler that enables teams to schedule, track and manage enrollment-critical events, including campus visits, open days, education fairs, follow-ups and counselling sessions.

Integrations and Extensions: Meritto features Extensions that enables educational organizations to connect seamlessly with a wide range of third-party applications and services across marketing, communication, lead generation website, and government ecosystems. These extensions offers pre-built, plug-and-play integrations with well-known platforms, reducing implementation time and ensuring data consistency across systems. These

native connectors empower institutions to automate cross-functional workflows, enhance interoperability, and scale operations without the need for complex custom development.



In addition to the above modules and capabilities, Meritto integrates seamlessly with Mio AI, our Agentic AI platform, which enables intelligent agents to operate across supported student-facing and institutional workflows. For details, see “- *Our Products - Mio AI*” on page 194.

Collexo (embedded payments platform)

Collexo is a SaaS-based embedded payments platform which operates as a “unified suite for fee collections and payments” and serves as the financial system of record for fee collection and payment workflows.

Payment stages play a key part in the student experience with the following typical payment journey:

- (a) Application fee: This is the first financial stage in the student journey, which demonstrates the seriousness of the student’s intent to engage with the institution and initiates the institutional evaluation process. Issues at this stage may prevent students from progressing to the next stage in the payment journey.
- (b) Admission and tuition fee: Upon receiving an offer of admission, the student will make a payment towards admission, registration or tuition, which is often the most significant revenue for the institution.
- (c) Hostel, transport and campus services: As students onboard with the institution, they will engage with various ancillary services such as accommodation, meals, transport, library and other infrastructure, each of which will have its own fees and payment cycles.
- (d) Examination and certification fees: These periodic payments are linked to semester examinations, certifications, transcript requests and graduation credentials.
- (e) Alumni contributions and outcome-based models: Financial transactions continue after graduation, including, among others, alumni donations, degree verification, or outcome-linked payment structures in selected programs.

(source: *ILattice Report*)

Typically, educational organisations in India manage payments through a mixture of manual processes, payment gateways and offline reconciliations, which generally include: (a) multiple, unconnected payment gateways for different programs and departments (which required students to re-enter details across payment processes); (b) limited links between enrollment systems and fee processes (which can result in delays, mismatches and missed payments); (c) lack of easy financing options (which can result in limiting affordability, student drop outs and partial collections); (d) manual reconciliations, (e) inconsistent communication regarding payments (with associated administrative overhead and student frustration) and (f) invoicing and taxes being managed offline or via legacy accounting platforms. Such issues can result in reduced revenue, more collections activity, limited

information being available for finance teams and students. Given the scale of education in India, with over ₹7.28 trillion in private education spending, these inefficiencies represent not just operational issues, but a structural barrier to financial scalability and student accessibility. (source: *1Lattice Report*).

Collexo addresses the above issues by offering a unified fee collection platform that consolidates student payments and institutional processes. It serves as the financial system of record for fee collection and payment workflows.

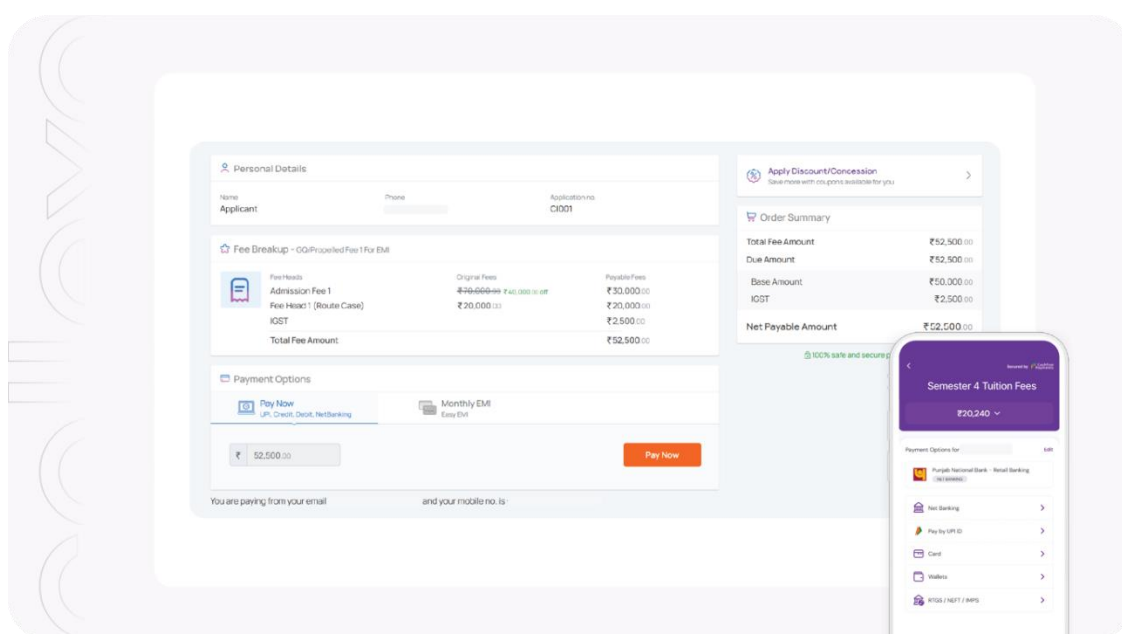
Collexo complements the enrollment journey by providing an institution-wide platform for managing collections, and financial interactions with students. This includes: (a) application fees, admission and tuition payments; (b) hostel, transport, library and event-related collections; (c) payment behaviour, failure analytics and default tracking; and (d) real-time reconciliation and reporting. It is tightly integrated with Meritto and our broader platform roadmap, enabling educational organizations to operate with agility, transparency, and financial control.

Collexo enables institutions to digitize and manage fee collections. We empower them to build various workflows, receipts, automations, and student journeys. We are integrated with third-party payment gateways and licensed payment partners, and act as a software and technology provider on top of such payment infrastructure. Typical users of Collexo include: (i) leadership and management teams, (ii) sales teams, (iii) finance and accounts teams, (iv) admission and enrollment teams, and (vi) prospective and existing students of our customers.

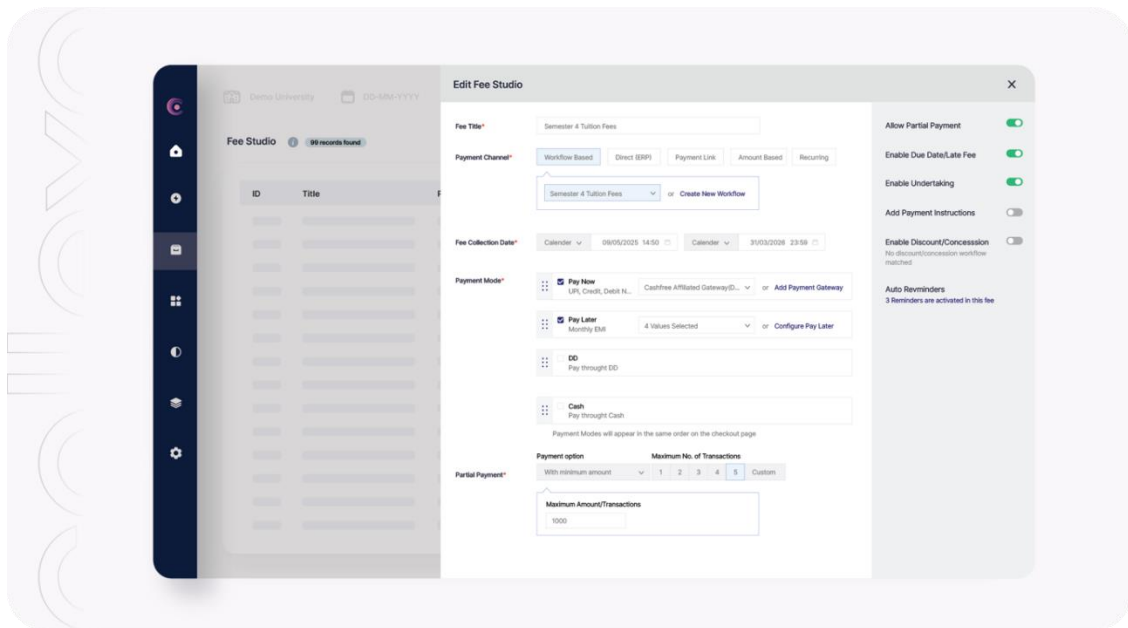
Collexo's monetization model includes: (a) recurring software revenue, by way of an annual subscription fee payable by institutions based on the specific tier of the payment cloud and Pixi platform used; (b) co-branded card issuance through Pixi, through charging an issuance cost on each card together with an annual membership fee for the cards, and (c) transaction-linked earnings through a percentage based merchant discount rate on digital transactions processed through Collexo. Such a monetization model aligns with the success of the institutions, by driving monetization through fee collection volume and student wallet usage.

Payment Cloud Product Flow:

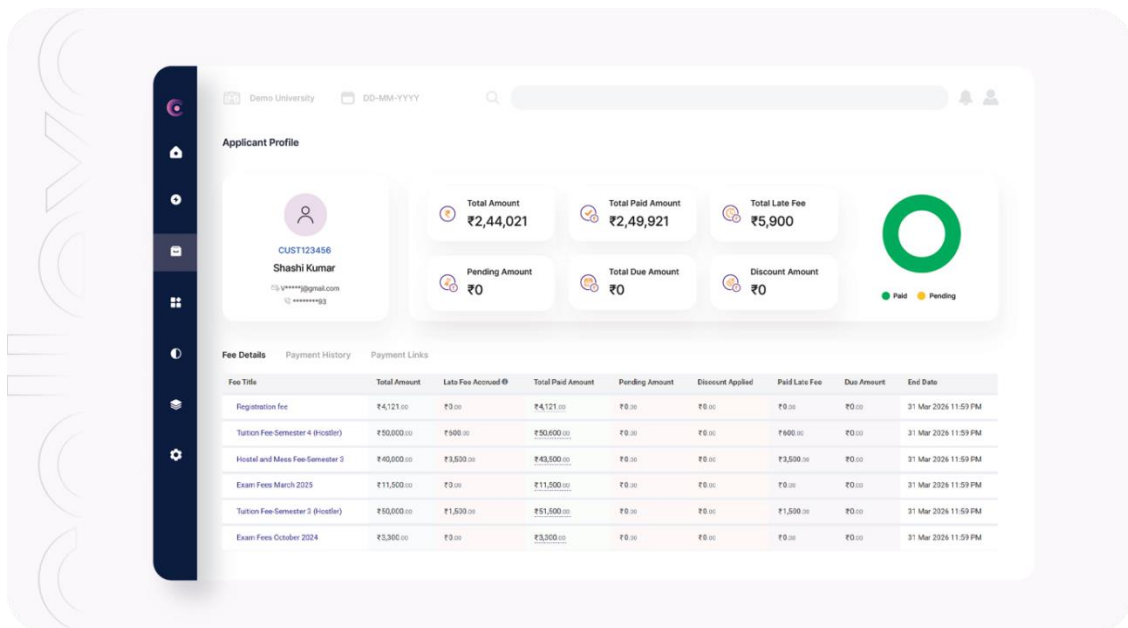
1. **Collexo Collect:** The system supports the collection of various fee types, including tuition, admission, examination, transportation, and hostel fees, through multiple payment modes such as UPI, credit/debit cards, net banking, wallets, and offline methods. It also offers customizable payment pages and shareable payment links for institutions without existing digital infrastructure. The workflows, checkout pages, and links are enabled through integrations with third-party payment gateways and licensed payment partners.



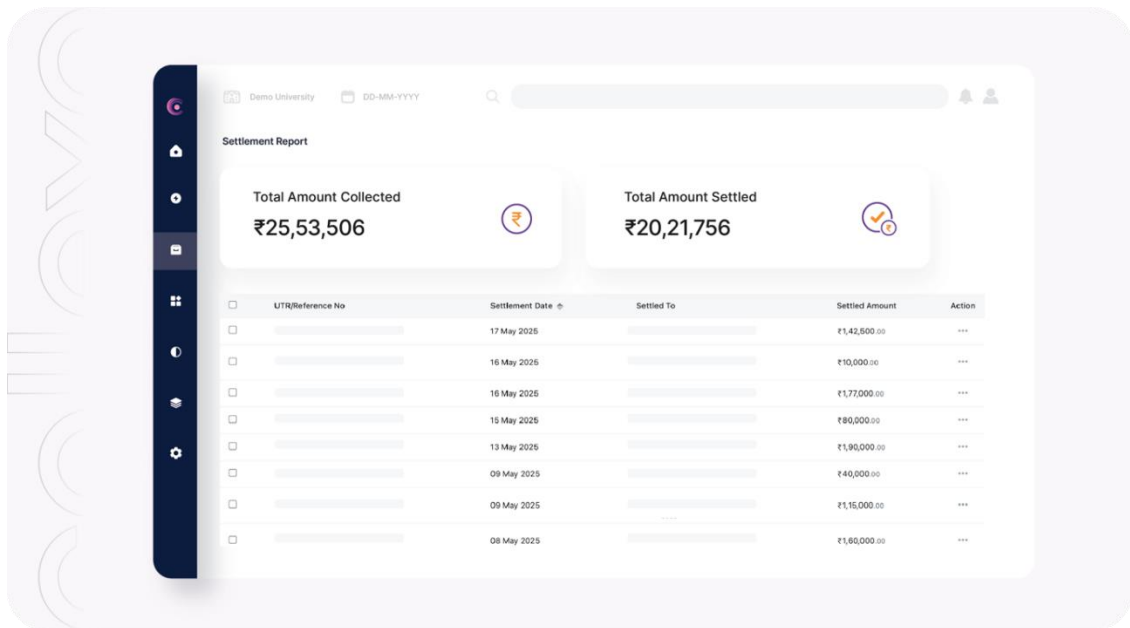
2. **Fee Studio:** The platform enables institutions to define and manage fee plans across programs, campuses, and student categories, including features such as conditional discounts for early payments, instalment-based payment schedules, and automated late fee application. Institutions can also configure fees for newly launched programs and tailor payment logic to accommodate varied cycles and academic requirements.



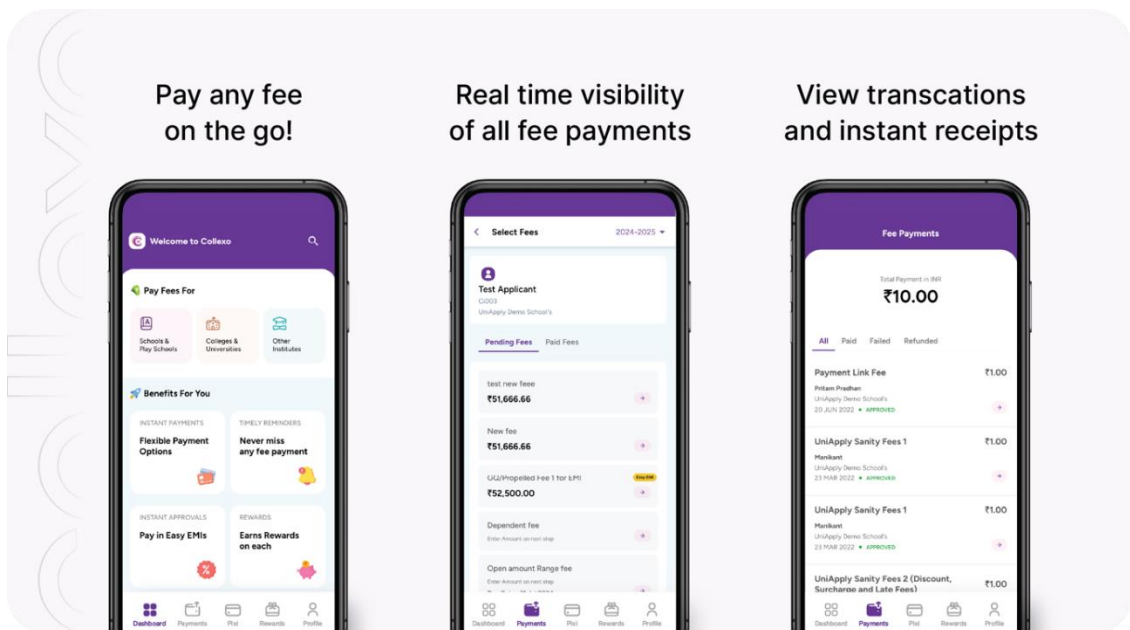
3. **Detailed Applicant Ledgers:** Collexo provides institutions with a detailed student-wise ledger system that offers real-time tracking of all fee transactions. Each payment is automatically reconciled against the respective student's record, eliminating suspense entries and ensuring financial accuracy. The platform's real-time dashboards offer a comprehensive, 360-degree view of institutional finances, enabling administrators to monitor revenue flows, forecast cash positions, and manage budgets with greater precision.



4. **Settlement and Reconciliation:** Collexo provides institutions with comprehensive tools to manage real-time reconciliation and track payment settlements with accuracy and transparency. The platform consolidates payment data across multiple modes and gateways (such as DD/cheque, UPI, net banking, credit/debit cards, and wallets) mapping each transaction directly to the respective student's account. Detailed settlement reports offer visibility into mode-wise payment status, settlement timelines, and associated charges, enabling finance teams to monitor receivables, resolve discrepancies, and ensure timely fund realization.



5. **Payments App for Students and Parents:** The Collexo mobile application provides students and parents with a secure and intuitive platform to manage all aspects of fee-related interactions and their Pixi card. Through the app, they can view fee structures, receive real-time payment reminders, make digital payments, access transaction histories, manage their Pixi card, reward programs, and download receipts.



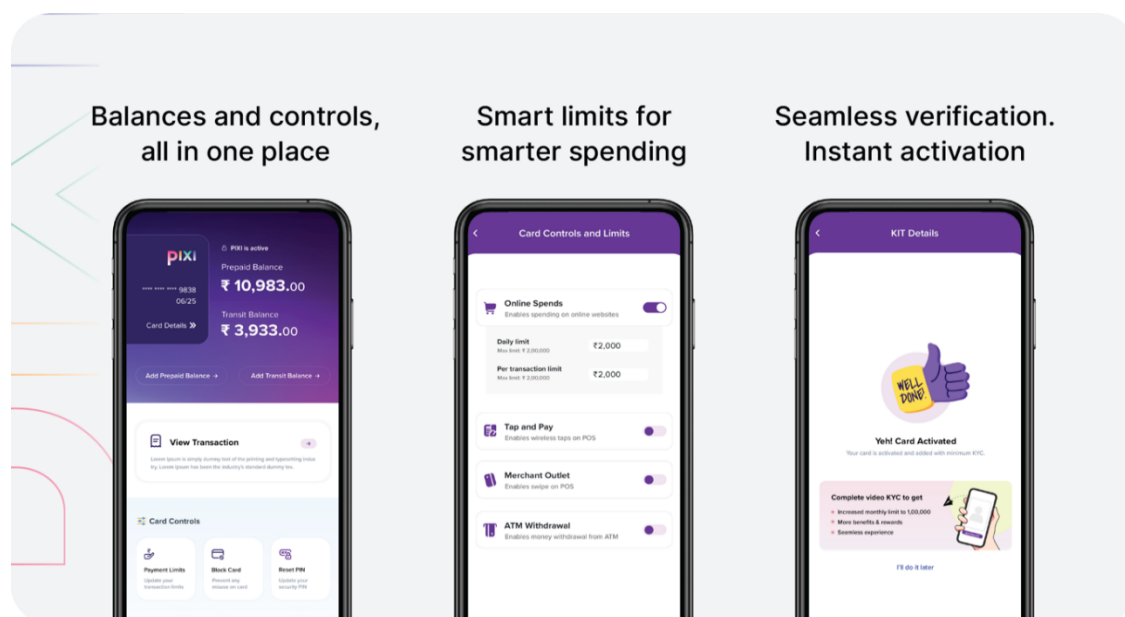
Collexo Pixi (A Smart Unified ID Card)

Launched in April 2025, Pixi is a unified smart ID card that acts as an all-in-one card for students for campus Identification, access, payments, transit and more. Nestled under the Collexo Payment offerings, Pixi is a co-branded PPI card. It serves as a digital identity and tap-to-pay card for use across online and offline payments. These cards are issued by RBI licensed PPI issuers and we act as the co-branded partner, where our role is marketing and distribution.

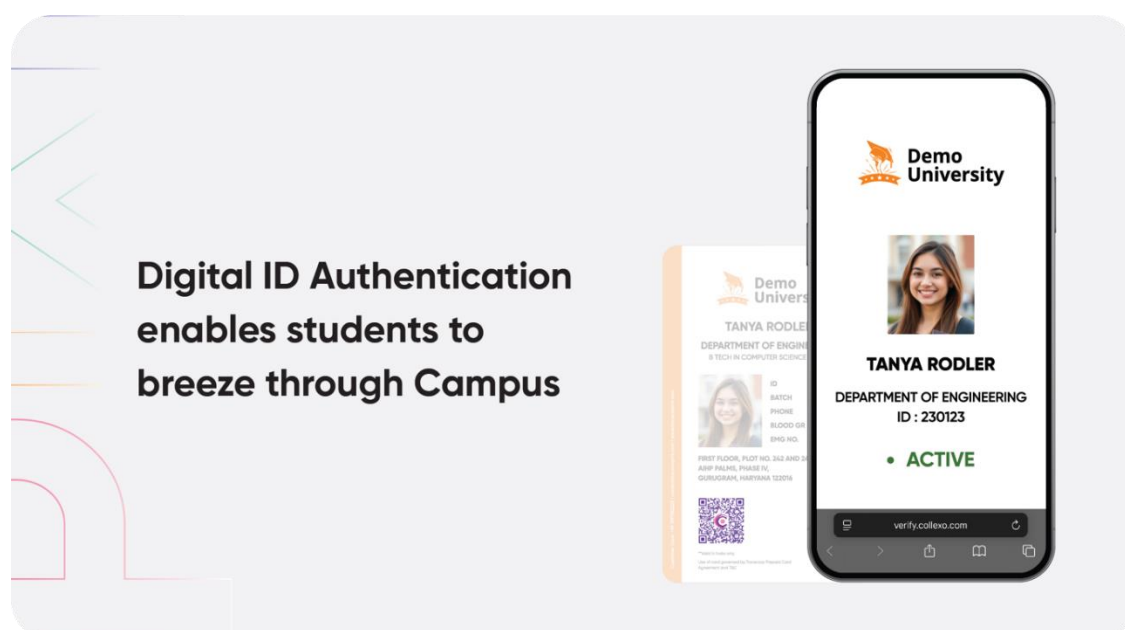
Pixi Product Flow:

1. **Simplified App Experience:** Pixi is integrated with the Collexo mobile application to provide students with real-time visibility and control over their expenditures. The app allows students to view wallet

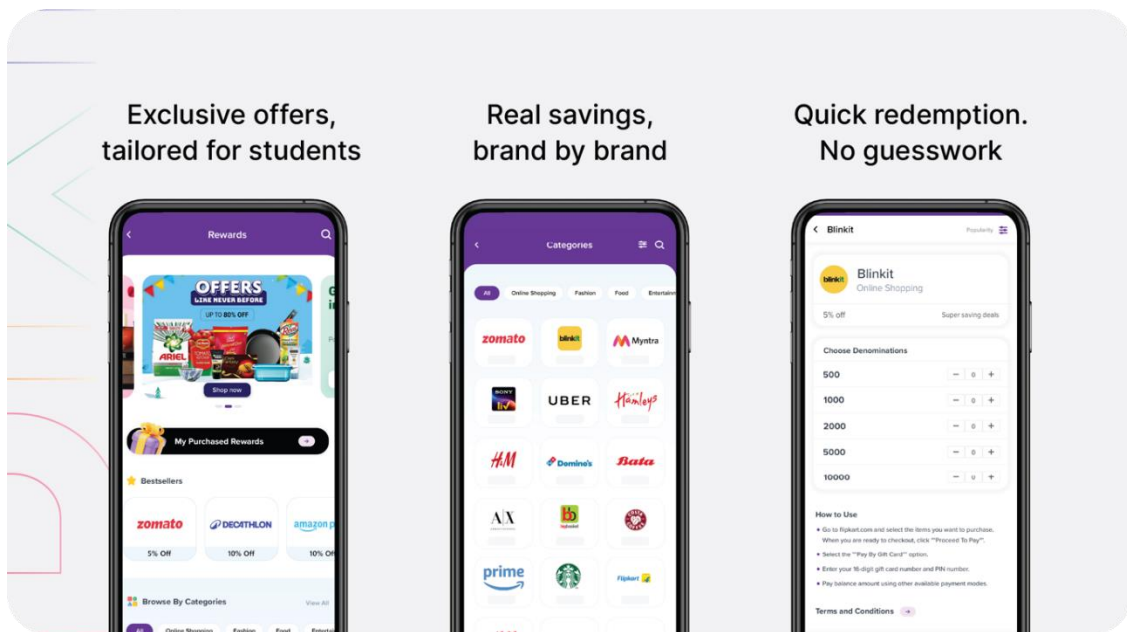
balances, instantly top up funds, and track transaction histories from their mobile devices. Security features include the ability to lock and unlock the card with a single tap, and configurable payment limits by transaction type or channel to promote responsible spending.



2. **Campus ID and Access:** Pixi serves as an integrated campus identity and access management solution for students. Combining student ID functionality with real-time access control, the card features a unique and dynamic QR code that can be scanned by any mobile camera or QR reader to verify student credentials. Equipped with a dual interface (DI) chip, the Pixi card supports seamless contactless passage through physical infrastructure, such as boom barriers and flap gates.



3. **Rewards Ecosystem:** Pixi offers a value-added rewards program designed to enhance student engagement and drive adoption of its smart payment ecosystem. Upon activation, students receive welcome benefits, including discounts and offers across categories. such as travel, food, wellness, upskilling, and lifestyle services. Through the integrated Collexo Rewards program, users get access to exclusive deals offering discounts across shopping, dining, and travel.



4. **National Common Mobility Card (“NCMC”) Enabled for Transit:** The Pixi Smart Card is NCMC enabled, allowing students to access and pay for public transportation services seamlessly across metros, buses, and other transit systems. This integration promotes ease of mobility and reduces the need for multiple payment instruments, offering a unified solution for both campus and city travel.



Mio AI (“The Intelligence Layer for Educational Organizations”)

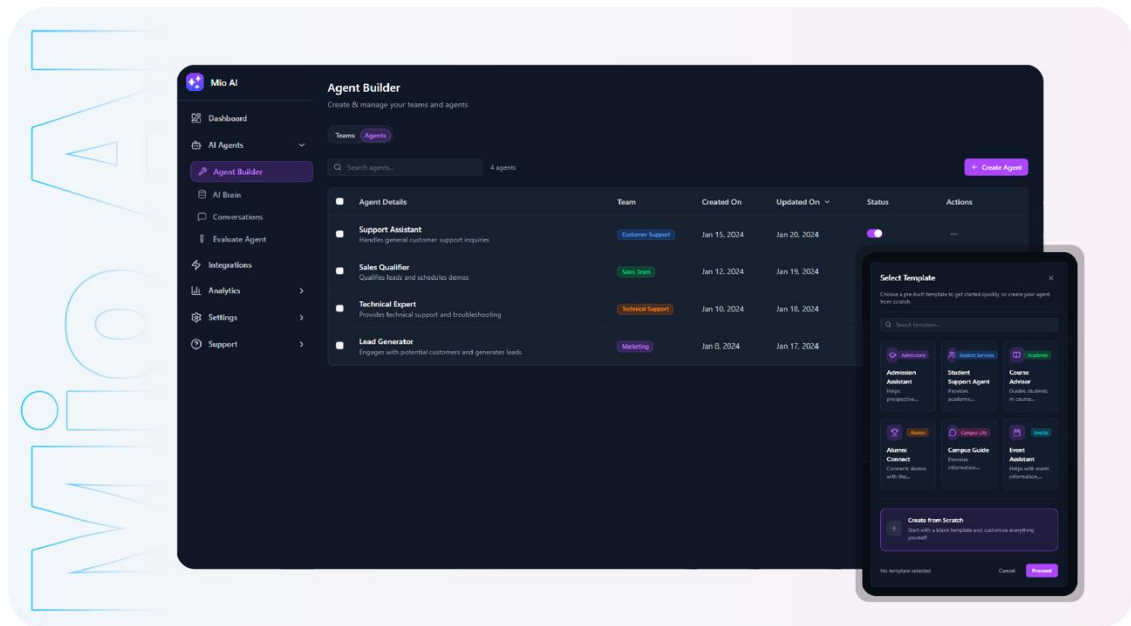
Launched in May 2025, Mio AI is our Agentic AI platform designed to act as the intelligence layer across supported student-facing and institutional workflows. Built on top of large language models and education-specific data, institutional knowledge and workflow context, Mio AI enables institutions to deploy semi-autonomous or autonomous, goal-driven digital agents that assist students, counsellors, marketers, and leadership teams. These agents are designed to understand natural language and user intent, retrieve relevant information, recommend actions and execute defined tasks within supported workflows.

Mio AI currently includes student-facing agents such as Mio AI Guide and Mio AI Voice, and institution-facing agents such as Mio AI Coach. Mio AI Guide provides contextual conversational engagement across institutional

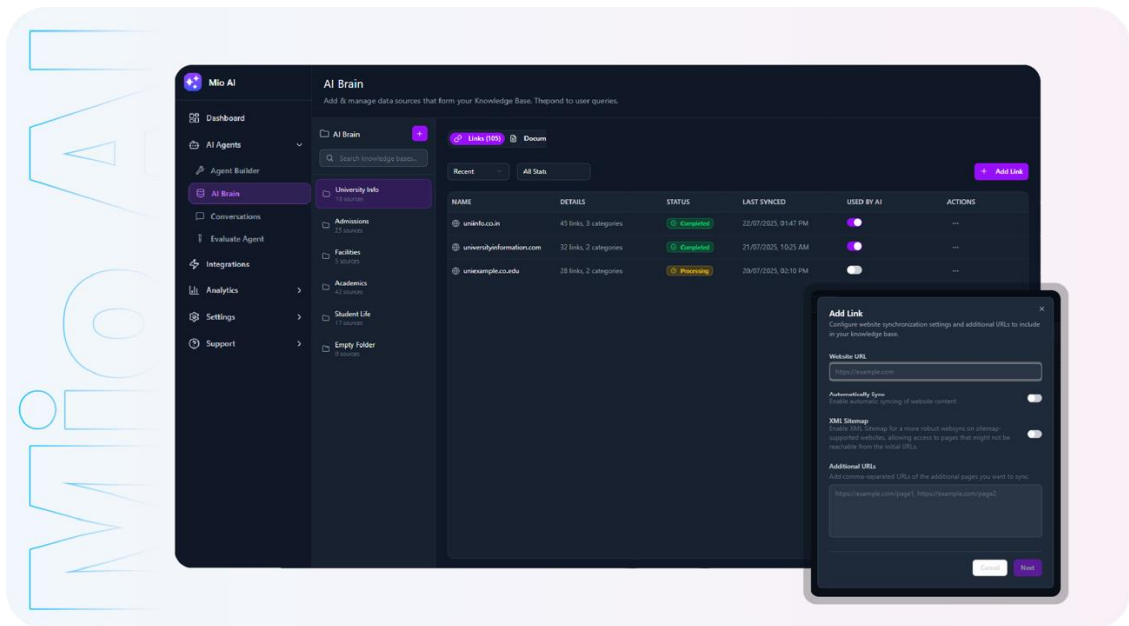
websites and student portals; Mio AI Voice enables autonomous voice-based engagement across defined student journeys; and Mio AI Coach assists counsellors and sales teams by surfacing relevant information, identifying priorities and recommending next-best actions.

Product Flow:

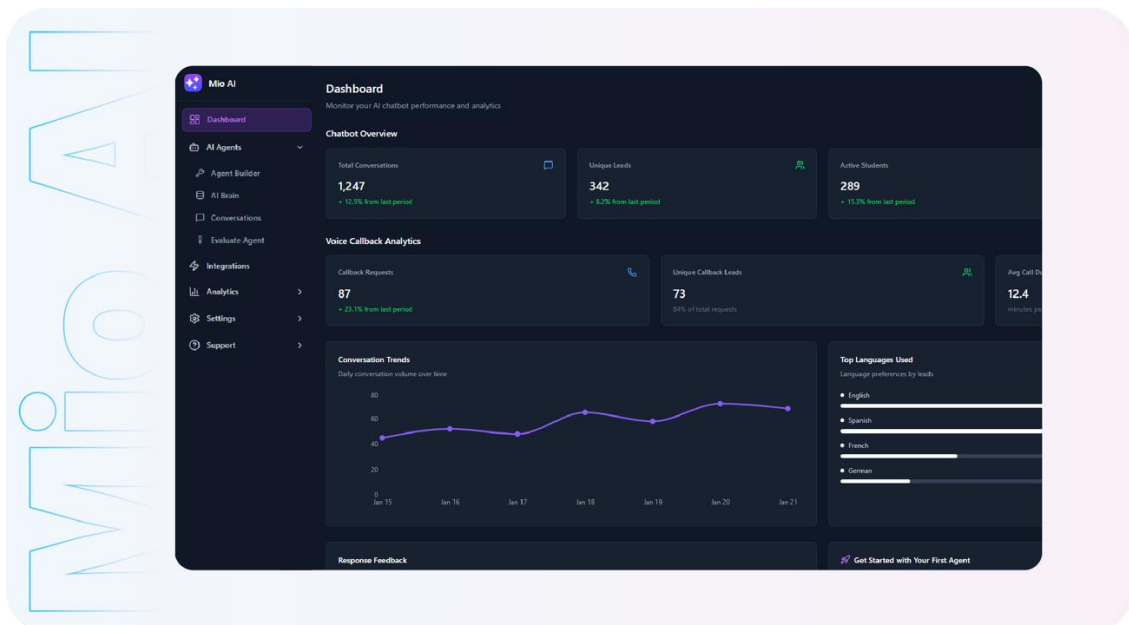
1. **Agent Builder:** Institutions can design and deploy digital teammates through an intuitive, no-code interface. The Agent Builder allows stakeholders to configure workflows, define goals, and assign roles for agents. Agents can be customized for specific tasks and student facing agents can also be customised in appearance ensuring contextual alignment with each institution's processes, information, communication requirements, and policies.



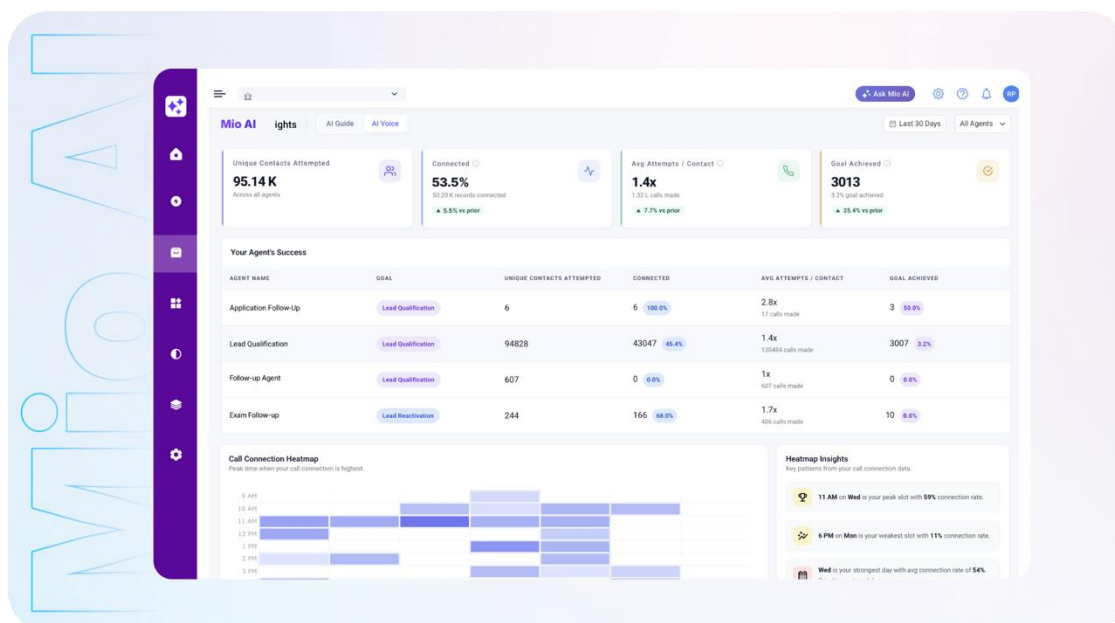
2. **AI Brain:** The AI Brain is the core intelligence layer of Mio AI, a dynamic, institution-trained knowledge engine that transforms general purpose AI into a purpose-built agent. Institutions can continuously feed the AI Brain with their unique knowledge base: websites, documents, FAQs, student queries, past interactions, live feedback loops, and other supported institutional information. Every answer is tailored to the institution's specific programs, policies, and processes. By leveraging techniques including Retrieval-Augmented Generation (“RAG”) and feedback-driven learning, the AI Brain enables agents to combine large language model capabilities with institution-specific information and workflow context. This enables Mio AI agents to provide more relevant and institution-aware interactions across supported use cases. As the breadth of institutional information and interactions available to Mio AI increases, we expect the AI Brain to provide a richer contextual foundation for supported agents and workflows.



3. **Usage Analytics:** The Usage dashboard provides institutions with real-time visibility into how Mio AI agents are performing. Institutions can monitor conversation trends over time, analyse student behaviour across languages, and assess agent efficiency. This transparency enables data-driven scaling, optimization, and accountability of AI-driven processes across the organization.



4. **Outcomes Dashboard:** The Outcomes Dashboard provides institutions with real-time visibility into the performance and outcomes of Mio AI agents across supported workflows. Institutions can monitor agent activity, conversation trends, student engagement, progression across defined journeys, and other applicable outcome metrics. The dashboard enables institutions to assess the effectiveness of individual agents, identify areas for optimisation, and track how AI-led interactions contribute to defined institutional objectives. Where applicable, institutions can also analyse performance across different agents, use cases, languages and student segments, enabling them to continuously refine agent configurations, workflows and engagement strategies.



Mio AI Guide

Launched in May 2025, Mio AI Guide is an AI-powered conversational agent designed to engage prospective and existing students through contextual interactions across institutional websites and student portals. It enables institutions to respond to student queries in real time, provide relevant information, capture enquiries and guide students through defined journeys based on the institutional information available to the agent.

Mio AI Voice

Launched in December 2025, Mio AI Voice enables institutions to deploy autonomous voice-based agents across defined student engagement journeys. Institutions can configure agents for specific use cases, including lead qualification, enquiry reactivation, application acceleration and reminders. These agents engage students through voice interactions at scale, identify relevant intent and support follow-up actions against defined objectives. Calls facilitated through Mio AI Voice increased from 0.35 million for the period from December 2025 to March 31, 2026 to 13.16 million in the three month period ended June 30, 2026.

Mio AI Coach

Launched in June 2026, Mio AI Coach is an institution-facing agent designed to assist counsellors and sales teams in their day-to-day workflows. It brings together student and institutional information, identifies priorities and recommends next-best actions which support timely and contextual engagements with students.

Experimental Product Lines and Opportunities

Based on our market learnings, we evaluate experimental opportunities, pilot and pursue new product lines, and determine whether to scale, refine or discontinue them based on customer response, product-market fit and commercial viability. From Fiscal 2020, we launched various experimental product lines within the Pre-K12 segment that were undertaken as pilot and exploratory initiatives to assess product-market fit, monetization potential, and scalability, under the brand 'UniApply'. These included common application and centralised student admissions workflows, school ERP and operational modules and select ancillary and service-led digital transformation offerings. In Fiscal 2024, based on our assessment of customer adoption, product-market fit and long-term scalability, we took the strategic decision to deprioritise the experimental product lines by not acquiring new customers under these product lines and not renewing select legacy contracts. This resulted in a decline in revenue of "experimental product lines and opportunities" from Fiscal 2024 onwards.

In June 2025, we re-introduced certain marketing solutions for the Pre-K12 segment under an updated avatar of 'UniApply' on a pilot basis. Following our evaluation of the pilot and the market opportunity, we have ceased offering these marketing solutions.

Contracts and Pricing

Contractual Terms: Our contracts with our customers are mainly for providing SaaS based solutions to our customers. We enter into short to medium term contracts with our customers. The length of our contracts varies from one to five years. Our contracts cannot be temporarily suspended for convenience during the subscription period. There is no refund of any fees for the contract period. However, the Client can terminate the contract by giving a notice of 30 days.

Pricing: We typically follow the following approaches of pricing our services:

- *Subscription:* We charge an Annual Platform Subscription Fees based on the specific packages/modules activated (such as the Enrollment Cloud or Application Automation Platform) and size and scale of institutions (the pricing scales based on the number of users, student intake)
- *Usage Based Costs:* These are variable charges linked to the institution's usage. As platform adoption scales, institutions typically expand usage across departments and cycles, resulting in increased purchases of additional users, modules, engagement credits, conversation packs, and additional AI triggers which are over and above the initial recurring plan.
- *Commissions from Payment Providers:* We earn a percentage based commission on digital transactions processed via Collexo.

Data Protection and Privacy

We consider data protection and privacy integral to our business and a cornerstone of customer trust. Our data privacy and security program is designed to align with international standards and regulatory frameworks and is embedded across our organizational processes and platform architecture.

The nature of our offerings requires the processing and management of sensitive student information by our customers. To safeguard such data, we have established comprehensive internal policies, role-based access controls, and technical protocols to prevent unauthorized access, disclosure, alteration, or destruction of data. These include secure data transit and storage practices, encryption standards, user authentication mechanisms, and continuous monitoring of our systems and infrastructure.

To reinforce confidence in our data practices, we undergo periodic independent audits and hold multiple third-party security certifications:

- ISO 9001:2015 certified (Quality Management Systems)
- ISO/IEC 27001:2022 certified (Information Security Management Systems)
- SOC 2 Type I and Type II certified, covering controls relevant to security, availability, and confidentiality.

We are also compliant with the General Data Protection Regulation (GDPR). Our GDPR Compliance Certificate has been issued by the European Assessment and Certification authority following a successful independent audit of our GDPR control framework. We are subject to Indian regulatory frameworks including the Digital Personal Data Protection Act, 2023 (India).

In addition, we work with external security firms to conduct annual audits of our infrastructure, applications, and cloud environments. Our compliance systems enable real-time risk monitoring and continuous audit of all services regardless of their hosting environment.

We maintain a dedicated Information Security team. This team is responsible for implementing and overseeing internal control protocols covering the entire data lifecycle, including data collection, quality assurance, encryption and transmission, secure storage, backup and recovery, analytics, permissible use, and secure destruction or disposition of data.

To prevent unauthorized access or disclosure, we have adopted robust security measures. These include:

- (a) **Data Encryption:** All data at rest and in transit is encrypted using advanced encryption standards to ensure secured storage and transmission.

- (b) Network Security: We use firewalls, virtual private networks (VPNs), and role-based access restrictions to protect access to our systems and infrastructure.
- (c) Infrastructure Audits: We engage third-party security firms for periodic independent audits of our infrastructure, applications, and cloud environments.
- (d) Access Monitoring: We conduct continuous audits of access and modification logs across our networks, databases, and application layers.
- (e) Cloud Risk Management: Our cloud infrastructure is subject to real-time compliance monitoring and continuous risk assessments, regardless of the hosting environment.
- (f) Personal Information Protection: We have developed and follow internal procedures to protect the personally identifiable information of our users.

Our ongoing investment in data governance, cybersecurity, and privacy assurance frameworks is core to ensuring operational continuity, regulatory compliance, and long-term trust with our customers.

Customer Acquisition and Retention

Sales and Marketing

We have built a process driven sales and marketing engine, following a sales-led growth model, where on the ground sales teams actively demonstrate products, seek to understand customer issues and recommend plans and solutions. Our Company's sales and marketing teams adopt omnichannel marketing strategy which leverages a mix of digital and offline touchpoints. We believe this model aligns well with the decision-making practices in educational institutions.

Our target customers are higher education institutions, universities, colleges, test prep and coaching centres, pre-K12 chains and EdTech players, with a focus on global private institutions who have a digital maturity level at any stage, but who have a high intent to transform their digital maturity, with different purchasers of the products depending on the use case.

We operate a structured, integrated go-to-market engine, which aligns marketing, sales, customer success and product teams. The engine is powered by five key stages in the customer lifecycle: (a) discovery and awareness; (b) nurturing and engagement; (c) interest and qualification; (d) sales conversion; and (e) expansion and advocacy, and is monitored by Maestro, Meritto's intelligence layer built on top of the core platform.

Discovery and Awareness

We seek to shape how educational institutions think about modernising student recruitment and fee management, with a key focus on structured, relevant and contextualised content for prospective customers. This is carried out through three key programmes:

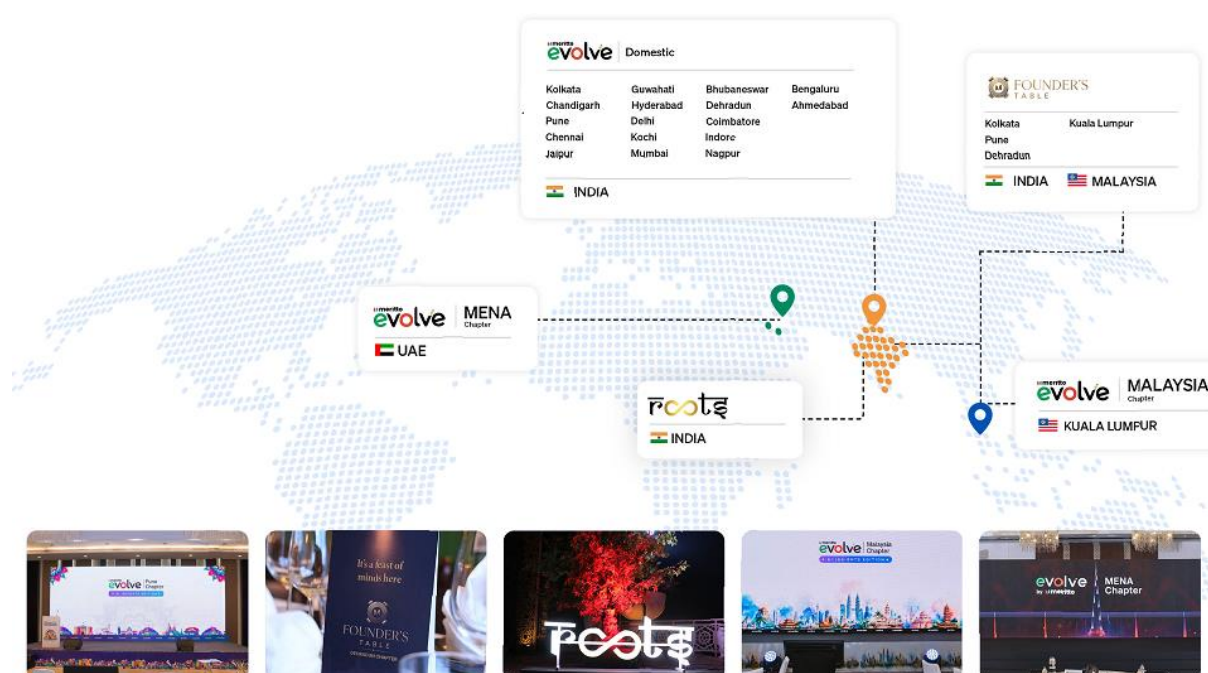
- (a) *Meritto Academy*, which is a comprehensive learning hub offering playbooks, best practices, benchmarks and expert sessions designed for institutional leaders, admissions teams and marketers;
- (b) *Meritto Enrollmatics*, which is a certification programme which professionalises enrollment roles across institutions, and
- (c) *Insights by Meritto*, in which blogs, reports, research and guides are distributed to nurture the market, with each piece being tailored to a specific target audience and roles.



Nurturing and Engagement

The purpose of this stage of marketing is to create meaningful touchpoints across geographies, institution sizes and buyer personas, through the following events:

- (a) *Evolve*, which is an exclusive regional user conference which gathers educational leaders and subject matter experts designed to drive forward-thinking discussions on scaling outcomes and growth;
- (b) *Roots*, an invite-only curated leadership experience bringing together education leaders for meaningful conversations over dinner to build strong peer networks;
- (c) *Illuminate*, a knowledge-sharing series where founders, product experts and industry leaders converge to empower the business-to-business community with insights on student enrollment; and
- (d) *Founder's Table*, which is an exclusive series of private leadership huddles bringing institutional leaders together for co-creation and strategy sharing. Engagement in these events is fed back into the content engine through tracking, post-event follow-ups and participants becoming content contributors, speakers or case studies.



Interest and Qualification

By this time in the customer's journey, they will have consumed content from Meritto Academy, attended community events or interacted with thought leadership, and will have shown interest in the company's products. Our sales development representatives will be alerted to potential customer interaction through Maestro, and will receive AI-led recommendations suggesting the best outreach sequence and pitch narrative for that potential customer. Sales development representatives will then transfer opportunities to our sales team, with a tight feedback loop between our sales development representatives and our sales team to ensure the system is continuously optimized.

Sales Conversion

All sales activities are orchestrated via our Sales CRM, with the entire sales journey being tracked and measured. Opportunities are tagged by segment, region, persona and product fit, with custom stages reflecting the nuances of institutional buying cycles. The company's Sales CRM is deeply integrated with Maestro, giving real time data of the customer journey across marketing, sales development representatives and sales layers, and with AI flagging at-risk deals, recommending next steps and identifying upselling or expansion opportunities.

Expansion and Advocacy

Our vertical stack offers multiple layers of value – institutions can start with one module or product then expand into other modules or the full stack enrollment cloud, payments and financing via Collexo and multi-campus orchestration. We also nurture ongoing engagement through Meritto Academy and our events.

Marketing Team Structure

Our marketing team is structured into four key areas: (a) performance marketing, (b) brand marketing, (c) content marketing, and (d) product marketing.

Performance marketing is focused on precision targeting and lead velocity, managing campaigns across high-performing digital channels. Brand marketing develops the company's narrative, positioning and market trust, with responsibility for event-led thought leadership and brand influence (including self-owned events, sponsored events and community marketing). Content marketing fuels organic reach, inbound traffic and nurture campaigns through high-quality content across multiple formats (including email campaigns, search engine optimization content, case studies and blogs and insight series). Product marketing ensures that every new product and feature is launched with the right market context, positioning and monetization model (covering go-to-market planning and execution, sales enablement, and adoption and engagement).

Sales Team Structure

The sales team is split into three areas: (a) sales development representatives, who are responsible for inbound lead qualification, outbound prospecting, discovery calls and meeting settings, (b) domestic business development, who are responsible for on-ground demonstration delivery, stakeholder engagement, solutioning and commercial negotiation, and deal closure and handoff to customer success team, and (c) international business development, who are currently active in the United Arab Emirates, South East Asia and piloting in the USA, focusing on localized go-to-market execution, partnership and channel-led sales, compliance and contract alignment with local buyers and playbook replication of the Indian go-to-market strategy in global contexts.

Customer Success Team Structure

We have institutionalized a structured Customer Success function with the objective of ensuring that our customers derive measurable and sustained value from the use of our products and solutions. This function plays a key role in driving customer retention, expansion, and satisfaction across our platform ecosystem.

Our customer success strategy is led by a dedicated team that manages engagement across the lifecycle of the customer relationship. Accounts are segmented based on existing contract value, strategic importance, and potential for upselling and cross-selling. Engagement is governed by a tiered model, which includes monthly interactions and formal Quarterly Business Reviews (QBRs). These engagements allow us to align our platform

capabilities to each customer's evolving business objectives and identify expansion opportunities within our broader product and solution portfolio.

We adopt a dual-pronged approach to revenue growth: (i) acquisition of new customers (we added 288 new customers in Fiscal 2026 and (ii) expansion within existing accounts through cross-sell and upsell motions. Key accounts are supported by localized representatives, with regional customer success teams distributed across all geographies where we operate. In addition, we actively leverage customer relationships to drive referrals and new market entry. Our teams are trained on the full suite of our offerings, with a specific focus on value drivers, solution benefits, and customer impact. We have implemented geography-specific incentive programs across customer success roles to drive performance and product adoption.

Customer support is delivered through our in-house operations team, operating via a centralized ticketing and email-based system.

Technology, Research and Development

We are an innovation driven company. Our products function on a proprietary technology platform that has been conceptualised, designed and developed in-house by us. Our development philosophy is focused on our products to be configurable and adaptable to constant and rapid changes in practices, procedures and workflows in the education industry.

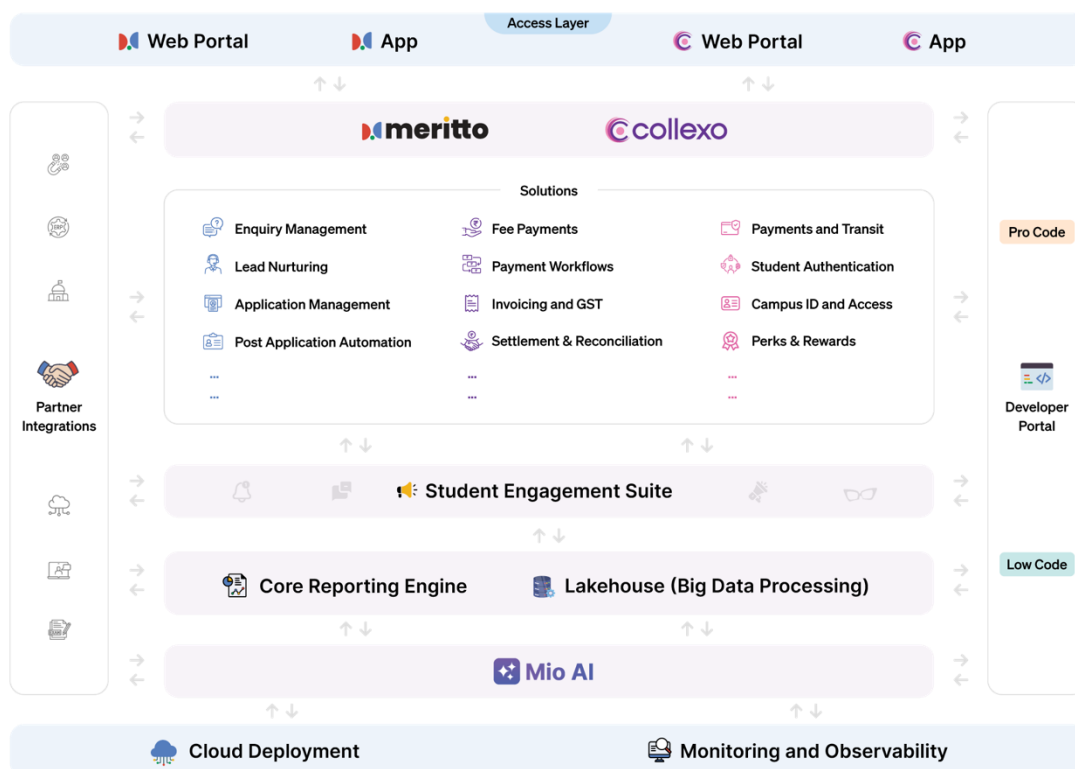
Our R&D team has developed our comprehensive suite of SaaS products, which includes (i) Meritto®, (ii) Collexo®, (iii) Pixi™, (iv) Student Engagement Suite, (v) Mio AI™, and (vi) UniApply®. These products are designed to function independently or in combination, forming a vertically integrated ecosystem that supports institutions across student acquisition, financial operations, and stakeholder engagement. Together, they serve as the digital backbone for our customers, enabling them to operate with greater efficiency, deliver superior student experiences, and drive predictable enrollment and payment outcomes.

Our Technology

We provide a cloud-native SaaS platform, hosted on a cloud infrastructure, that is accessible globally, through web browsers, mobile applications, a variety of other supported devices and a large set of APIs. Our products and plug-and-play integrations are based on modern, proven technologies and infrastructure utilized by our product development, engineering and technology team.

Our customers belong to various verticals in education including universities and colleges, Pre-K12 schools, coaching and training institutions, Edtech players, education consultants. Our customers can use one or more services at a time based on their needs, including the use of certain select sub-modules. We keep in consideration the need to provide multi-fold scalability over a period of time as we process more enquiries, applications, and payments with the growth of our customer base.

Set out below is a graphic representation of our technology stack:



Access Layer: This layer interfaces with educational organizations and students. These applications are built by in-house teams using a combination of multiple front-end technologies and offer mobile first and web based experiences.

Product and Solutions Layer: This layer offers various modules and solutions built by our R&D team to cater the needs of our customers, which are evolving in nature.

Core Reporting and Data Lakehouse Layer: The vast amounts of data collected from the usage of our platforms including applications, enquiries, notifications, payments, activities, and communication pingbacks, are processed in this layer. Using this data, we are able to improve our customer experience and also insulate our systems against leakages, downtimes and security incidents.

Deployment and Monitoring Layer: This layer is responsible for smooth deployment and monitoring of the platform, services and integrations. Our backend runs on cloud and is monitored by tools which provide real-time updates and automated alerting when systems come under stress. This ensures reliable uptime for our customers.

Developer Portal: The portal offers access to a suite of secure APIs, detailed documentation, webhooks, and sandbox environments, enabling teams to customize workflows, synchronize data across applications, and extend platform functionality.

Integrations and Extensions: The partner integrations layer is connected to all native platforms and offers pre-built, plug-and-play integrations with well-known platforms, reducing implementation time and ensuring data consistency across systems.

As at June 30, 2026, our R&D team comprised 146 members. Our Cloud Infrastructure and R&D expenses primarily comprise employees' salaries, cloud infrastructure and security and compliance costs. The table below sets forth our Cloud Infrastructure and R&D expenses and such expenses as a percentage of revenue from operations for the period and fiscal years indicated:

Particulars	For the three months period ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	As a % of revenue from operations	Amount (in ₹ million)	As a % of revenue from operations	Amount (in ₹ million)	As a % of revenue from operations	Amount (in ₹ million)	As a % of revenue from operations
Cloud Infrastructure and R&D expenses	107.12	23.93%	301.65	26.08%	257.76	27.91%	180.08	25.59%
Revenue from operations	447.63		1,156.48		923.43		703.59	

We expense some of our research and development expenses and, as per Ind AS 38 – Intangible Assets, capitalize certain of those expenses under “intangible assets under development” in our balance sheet. For further details, see “*Risk Factors - 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*” on page 22.

Competition

Our products address the mission-critical layers of student acquisition, enrollment, fee management, and student engagement, core areas that directly impact both educational organisation’s revenue and the student experience (*source: 1Lattice Report*). While we do not have direct identifiable competitors offering the entire spectrum of services we provide, we compete against specific horizontal players and legacy software. New players regularly enter the market, driving price pressure and raising expectations for innovation (*source: 1Lattice Report*). The industry is crowded with both established players and a host of niche startups, all of which pose threats to other companies (*source: 1Lattice Report*); however, our Company does not have any direct competitors in India. There are no listed entities in India or globally that are comparable to the Company’s scale of operations (*source: 1Lattice Report*). The Company provides a comprehensive suite of AI-powered Vertical SaaS and embedded payments platform that have been built exclusively for the education industry and Company do not have direct identifiable listed competitors offering the entire spectrum of services Company provide (*source: 1Lattice Report*). We believe we are well-placed to capture this growth and maintain a competitive edge within the region.

Employees

As of June 30, 2026, we had 458 full-time employees on our payroll. The following table sets forth the numbers of our employees, categorized by function, as at the dates indicated:

Functions	Number of Permanent Employees as at			
	June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
Customer Acquisition and Retention	153	159	146	121
Product Team	28	27	24	22
Technology, Security and Compliance Team	118	124	114	110
Operations	122	123	95	96
Management and Corporate Functions	37	37	30	29
Total	458	470	409	378

We focus on attracting, developing and retaining personnel with varied expertise including business, technical and sales, customer success, and marketing backgrounds, across various experience levels. Our hiring practice includes technical interviews, aptitude assessments, and managerial interview rounds. We conduct thorough background verifications of candidates through third party vendors to verify details regarding previous employment, education, and identity checks. We provide learning and development programs for our employees to prepare them for their roles and facilitate internal career mobility aiming at creating a high-performing workforce. We obtain feedback periodically from our employees both team-wise and at an organisation level. Employees can also reach out to senior management with any queries.

To incentivize our employees, we also provide employee stock options to select eligible employees under our employee stock option plan. For further information, see “*Capital Structure – Employee Stock Option Scheme*” on page 108.

For a table setting forth the attrition and the attrition rate of our employees for the three months period ended June 30, 2026, Fiscals 2026, 2025 and 2024, see “*Risk Factors – If we are unable to hire, integrate, train and retain qualified personnel, our business, financial condition, results of operations and cash flows could suffer*” on page 38.

Our Suppliers/Vendors

Our business depends on various third-party service providers and vendors for the smooth functioning of our platform and operations. These include providers of cloud infrastructure, payment processing services, Student Engagement Suite, and other technology and operational support systems.

We have an agreement with third-party companies to provide us with server and hosting services.

We purchase these services both directly from the third-party owners and also through licensed intermediaries under both long-term agreements and on a purchase order basis.

For a table setting forth details on our top 10 vendors for the three months period ended June 30, 2026 and Fiscal 2026, 2025 and 2024, see “*Risk Factors – 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.*” on page 27. For risks in relation to our suppliers, see “*Risk Factors – 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*” on page 26.

Intellectual Property

Our success and ability to compete depend in part upon our ability to protect our technology and to establish and adequately protect our intellectual property rights.

As on the date of the Updated Draft Red Herring Prospectus-I, our Company has made 95 trademark applications of which (i) 58 trademarks are registered under various classes in India under the Trade Marks Act, 1999, including our Company’s name, our Company’s logo, the logos of our flagship products, Meritto® and Collexo®, and other products, including Pixi and Mio AI, and our product categories, including Education CRM, Enrollment Cloud, Education Chatbot, and Enrollment CRM out of which rectification to seven trademark applications have been filed; (ii) one trademark application has been opposed; and (iii) 34 trademark applications have passed the formality check; and (iv) two trademark applications have been refused. In addition, our Company has five registered copyrights, two copyright applications have been filed and one copyright application is pending for hearing.

For risks in relation to our intellectual property, see “*Risk Factors – If we are unable to adequately protect our intellectual property, it could have a material adverse effect on our business, financial condition, results of operations and cash flows*” on page 33.

Insurance

Our Company has obtained multiple insurance policies to mitigate key operational, cyber, and management risks.

We have obtained an Information and Network Technology Errors or Omissions Liability Insurance policy, which provides coverage for liabilities arising from failure in delivering our products or services, including breach of confidentiality, breach of privacy and defamation (committed unintentionally).

We have a Cyber Security Insurance policy, which covers losses related to fraudulent e-theft, fraudulent e-communications, e-threat for extortion payment and e-vandalism resulting in the alteration, damage, deletion or destruction of computer data and the loss of business income and expenses incurred during the recovery of services period, resulting directly from fraudulent access or transmission, system failure or non-third-party-caused system interruption to any computer, hardware, software, communications system, electronic device, server, cloud infrastructure or microcontroller that disrupts business operations, among others.

We have a Crime Insurance policy, which covers direct financial losses arising from employee theft, forgery, non-fire related damage to premises, funds transfer fraud, computer fraud, credit card fraud, counterfeit currency fraud, and social engineering-related losses, among others.

The above-mentioned insurance policies do not insure us against all risks and losses. For example, these insurance policies do not provide coverage for, among other things, any losses caused by interruption of power, electricity, internet or any other telecommunication, including cable or satellite, losses due to fire related damage to premises or losses due to war or civil war.

We have also obtained a Directors and Officers Liability Insurance policy, which covers claims made against our directors and officers for alleged wrongful acts in their managerial capacity. This policy includes coverage for legal representation, prosecution and reputation protection costs, defence, pollution defence, crisis management expenses, and investigation costs.

Each of the above policies has global coverage, including India, and has been structured with sub-limits and deductibles as per standard industry practices.

As part of our employee welfare initiatives, we provide comprehensive health insurance coverage to our employees and their eligible dependents under a Group Health (Floater) Insurance Policy.

We are an asset light company with a relatively low amount of insurable assets. The table below sets out the insurance coverage for our property, plant and equipment (net block) as well as our total assets as at the dates indicated:

Particulars	Amount as at June 30, 2026 (₹ in million)	As a % of total property, plant and equipment (net block) June 30, 2026	Insurance coverage as at June 30, 2026 (₹ in million)	Insurance coverage as % of property, plant and equipment as at June 30, 2026
Insured property, plant and equipment (net block)	0.16	0.97%	0.16	100.00%
Uninsured property, plant and equipment (net block)	16.29	99.03%	-	N.A.
Total property, plant and equipment (net block)	16.45	100.00%	0.16	0.97%
Total assets	1,245.03	N.A.	-	N.A.

Particulars	Amount as at March 31, 2026 (₹ in million)	As a % of total property, plant and equipment (net block) March 31, 2026	Insurance coverage as at March 31, 2026 (₹ in million)	Insurance coverage as % of property, plant and equipment as at March 31, 2026
Insured property, plant and equipment (net block)	0.21	1.25%	0.21	100.00%
Uninsured property, plant and equipment (net block)	16.62	98.75%	-	N.A.
Total property, plant and equipment (net block)	16.83	100.00%	0.21	1.25%
Total assets	1,103.74	N.A.	-	N.A.

Particulars	Amount as at March 31, 2025 (₹ in million)	As a % of total property, plant and equipment (net block) March 31, 2025	Insurance coverage as at March 31, 2025 (₹ in million)	Insurance coverage as % of property, plant and equipment as at March 31, 2025
Insured property, plant and equipment (net block)	0.40	3.39%	0.40	100.00%
Uninsured property, plant and equipment (net block)	11.40	96.61%	-	N.A.
Total property, plant and equipment (net block)	11.80	100.00%	0.40	3.39%
Total assets	807.53	N.A.	-	N.A.

Particulars	Amount as at March 31, 2024 (₹ in million)	As a % of total property, plant and equipment (net block) March 31, 2024	Insurance coverage as at March 31, 2024 (₹ in million)	Insurance coverage as % of property, plant and equipment as at March 31, 2024
Insured property, plant and equipment (net block)	0.59	6.44%	0.59	100.00%
Uninsured property, plant and equipment (net block)	8.57	93.56%	-	N.A.
Total property, plant and equipment (net block)	9.16	100.00%	0.59	6.44%
Total assets	646.50	N.A.	-	N.A.

For risks in relation to our insurance, see “*Risk Factors – Our insurance coverage may not be adequate to protect us against all potential losses, which could have an adverse effect our business, financial condition, results of operations and cash flows*” on page 40.

We had nil insurance claims receivables and insurance claims receivables written off for the three months period ended June 30, 2026 and Fiscals 2026, 2025 and 2024.

We did not incur any material uninsured loss or a loss that exceeded the limits of our insurance policies in the three months period ended June 30, 2026 or in Fiscals 2026, 2025 or 2024. To the extent that we suffer loss or damage for which we did not obtain or maintain insurance, and which is not covered by insurance or exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our business, financial condition, results of operations, and cash flows may be adversely affected.

Properties

Our Registered and Corporate Office is located at Unit No. 4, 1st Floor, Plot No – 242 & 243, AIHP Palms, Udyog Vihar, Phase IV, Gurugram 122015, Haryana, India, which is leased by our Company. In addition, we have regional offices located in the states of Gujarat, Haryana, Karnataka, Madhya Pradesh, Maharashtra, Punjab, Rajasthan, Telangana, Uttarakhand, and West Bengal. We occupy such offices through a combination of lease, leave and license, co-working, and managed office arrangements. We do not own any properties. The table below sets forth details of our key offices.

S. No.	Address	Leased / Leave and License	Is the lessor / licensee a related party	Is the agreement adequately stamped
Registered and Corporate Office				
1	Unit No. 4, 1st Floor, Plot No – 242 & 243, AIHP Palms, Udyog Vihar, Phase IV, Gurugram - 122015, Haryana, India	<i>Leased</i> <i>Name of lessor: Affordable Infrastructure and Housing Projects Private Limited</i> <i>Expiry date of lease: July 6, 2027</i> <i>Rent expense as of the date of this Updated Draft Red Herring Prospectus I: ₹21.05 million for Fiscal 2026</i>	No	Yes
Key Regional Office				
2	KustomWork, #1611, 7th Cross, 19th Main, Sector – 1, HSR Layout, Bengaluru, Karnataka – 560102	<i>Leased</i> <i>Name of lessor: Akdez Solutions Private Limited</i> <i>Expiry date of lease: September 15, 2026</i> <i>Rent expense as of the date of this Updated Draft Red Herring Prospectus I: ₹3.08 million for Fiscal 2026</i>	No	Yes

We have not leased, purchased or sold any properties from/to our Promoter, Promoter Group, Directors or Key Managerial Personnel, or any other related person or entity during the last five years preceding the date of this Updated Draft Red Herring Prospectus I.

For risks in relation to the property that we lease, see “Risk Factors – All of our offices are located on leased premises and there can be no assurance that these leases will be renewed upon expiration of their current terms on terms acceptable to us or at all or that if not renewed we will be able to obtain other premises on lease on similar commercial terms” on page 55.

Corporate Social Responsibility

We seek to integrate our business values with our operations so we may undertake our business activities in an ethical and transparent manner. Further, we seek to improve our fulfilment of social responsibilities and enhance our economic practices in an attempt to create a positive impact on society. We are committed towards our obligations to society and have a defined corporate social responsibility policy that is aimed at improving the lives of the communities in which we operate in a sustainable way. Our Company has constituted a Corporate Social Responsibility Committee.

KEY REGULATIONS AND POLICIES

The following is an overview of certain sector specific laws and regulations in India which are applicable to our business and operations. The information in this section has been obtained from publications available in the public domain. The rules and regulations set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice.

The information detailed in this section is based on the current provisions of Indian law and the judicial, regulatory and administrative interpretations thereof, which are subject to changes, amendments or modifications by subsequent legislative actions, regulatory, administrative, quasi-judicial or judicial decisions.

Under the provisions of various Central Government and State Government statutes and legislations, our Company is required to obtain and regularly renew certain licenses or registrations and to seek statutory permissions to conduct our business and operations. For details of government approvals obtained, see “Government and Other Approvals” on page 385. For details, see “Risk Factors – We are required to maintain approvals or licenses required in the ordinary course of business and the failure to obtain them in a timely manner or at all may adversely affect our operations” on page 53.

Industry-specific legislations applicable to our Company

Information Technology Act, 2000 and the rules made thereunder (“IT Act, 2000”), the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 (“IT Security Rules”), the Information Technology (Intermediaries Guidelines and Digital Media Ethics Code) Rules, 2021 (“IT Intermediaries Rules”)

The IT Act, 2000 has been enacted with the intention of providing legal recognition to transactions that are undertaken electronically. The IT Act, 2000 facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information made available to or hosted by them and creates liability for failure to protect sensitive personal data. The IT Act, 2000 has created a mechanism for authenticating electronic documentation by means of digital signatures and provides for civil and criminal liability including fines and imprisonment for various offences. By means of an amendment in 2008, the IT Act legalized the validity of contracts formed through electronic means. The IT Act, 2000 prescribes various offences, including those offences relating to unauthorized access of computer systems, unauthorized disclosure of confidential information and frauds emanating from computer applications.

The IT Act, 2000 empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data. In exercise of this power, the Department of Information Technology, Ministry of Electronics and Information Technology, Government of India (“DoIT”), on April 11, 2011, notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 (“IT Security Rules”) which prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The IT Security Rules require every such body corporate to provide a privacy policy to be published on its website; containing managerial, technical, operational and physical security control measures commensurate with the information assets being protected based on the nature of business, for handling and dealing with personal information, including sensitive personal data and ensuring security of all personal data collected by it. The IT Security Rules define sensitive personal data or information to include passwords, financial information such as bank account, credit card and payment instrument details, medical records and any detail relating to the aforementioned categories as provided to a body corporate for providing services and/or stored or processed by the body corporate under lawful contract or otherwise, however, any information that is freely available or accessible in public domain or furnished under law is not regarded as sensitive personal data or information under these rules.

The Information Technology (Procedure and Safeguards for Blocking for Access of Information by Public) Rules, 2009 specifically permit the Government of India to block access of any information generated, transmitted, received, stored or hosted in any computer resource by the public in accordance with Section 69A(1) of the IT Act, 2000, the reasons for which are required to be recorded by it in writing. The DoIT has also notified the Information Technology (Intermediaries Guidelines and Digital Media Ethics Code) Rules, 2021 (“IT Intermediaries Rules 2021”) requiring

intermediaries receiving, storing, transmitting, or providing any service with respect to electronic messages to not knowingly host, publish, transmit, select or modify any information prohibited under the IT Intermediaries Rules, to disable hosting, publishing, transmission, selection or modification of such information once they become aware of it, as well as specifying the due diligence to be observed by intermediaries. The IT Intermediary Rules also make it mandatory for an intermediary to publish its privacy policy, rules, and regulations on its website, and establish a grievance redressal mechanism. Further, IT Intermediaries Rules 2021 was recently amended pursuant to the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Amendment Rules, 2026.

The Digital Personal Data Protection Act, 2023 (the “DPDP Act, 2023”) and the Digital Personal Data Protection Rules, 2025 (“DPDP Rules”)

The DPDP Act, 2023 received the assent of the President of India on August 11, 2023. The DPDP Act 2023, has replaced the existing data protection provision, as contained in Section 43A of the IT Act. The DPDP Act, 2023 provides for the rights of individuals to protect their personal data with the need to process personal data for lawful and other incidental purposes. The DPDP Act, 2023 provides that personal data may be processed only for a lawful purpose after obtaining the consent of the individual. A notice must be given before seeking consent. It further imposes certain obligations on data fiduciaries including (i) to ensure the accuracy, consistency and completeness of data, (ii) to build reasonable security safeguards to prevent personal data breach, (iii) to inform the Data Protection Board of India (the “DPB”) and affected persons in the event of a personal data breach, and (iv) to erase personal data as soon as the data principal has withdrawn his/her consent or as soon as its reasonable to assume that the purpose has been met and retention is not necessary for legal purposes (storage limitation), whichever is earlier. In case of government entities, storage limitation and the right of the data principal to erasure will not apply. The Central Government will establish the DPB. Further, the key functions of the DPB, inter alia, include: (i) on receipt of an intimation of personal data breach, to direct any urgent remedial or mitigation measures in the event of a personal data breach, and to inquire into such personal data breach and impose penalty; and (ii) on a complaint received in respect of a personal data breach or a breach in observance by a data fiduciary of its obligations in relation to his/her personal data or the exercise of his/her rights, or on a reference made to it by the central government or a state government, or in compliance of the directions of any court, to inquire into such breach and impose penalty. The DPB may, on a representation made to it by a person affected by a direction, or on a reference made by the Central Government, modify, suspend, withdraw or cancel such direction and, while doing so, impose such conditions as it may deem fit. The DPB members will be appointed for two years and will be eligible for reappointment. The Central Government will prescribe details such as the number of members of the DPB and the selection process.

The Indian Ministry of Electronics and Information Technology has notified the (“DPDP Rules”) on November 14, 2025. The DPDP Rules, regulate the processing of personal data in India, ensuring individuals privacy rights are protected. The DPDP Rules apply to all entities that process digital personal data, both within India and abroad. It mandates the conduct of data protection impact assessments for high-risk processing activities and requires the notification of data breaches within a stipulated timeframe.

Draft India Data Accessibility and Use Policy, 2022 (“Data Policy”)

Data Policy was introduced by the Ministry of Electronics & Information Technology (“MEITY”) on February 21, 2022. The Data Policy aims to enhance access, quality, and use of non-personal data, in line with the current and emerging technology needs of the decade. The primary objectives of the Data Policy is (i) maximising access to and use of quality non personal data available with public sector; (ii) enhancing the efficiency of service delivery; (iii) promoting data interoperability and integration to enhance data quality; (iv) protecting privacy and security of all citizens; (v) building digital and data capacity, knowledge and competency of government officials; (vi) increasing the availability of datasets of national importance; and (vii) streamlining inter-government data sharing while maintaining privacy, etc. The Data Policy also proposes that India Data Office shall be set by MEITY with an objective to streamline and consolidate data access. Software Technology Parks Scheme (“STP Scheme”) To implement the STP Scheme, a 100% export-oriented scheme for the development and export of computer software, Software Technology Parks of India (“STPI”) was established and registered as an autonomous society under the Societies Registration Act, 1860, under the Ministry of Electronics and Information Technology, Government of India on June 5, 1991. STPI acts as single window in providing services to the software exporters. The STP Scheme covers export of professional services using communication links or physical media and any entity desiring to export its entire production of goods and services (except permissible sales in the domestic tariff area) is eligible to register with the relevant STPI.

Industrial and labour laws

In order to rationalize and reform labour laws in India, the Government of India has framed four labour codes, namely:

- The Industrial Relations Code, 2020 notified by the Government of India on November 21, 2025, which consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes subsuming three repealed legislations, namely, the Industrial Disputes Act, 1947, Trade Union Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. On May 8, 2026, the Government of India has notified the Industrial Relations (Central) Rules, 2026, which provide the detailed framework for implementation and compliance.
- The Code on Wages, 2019 notified by the Government of India on November 21, 2025, which amends and consolidates laws relating to wages and bonus, subsuming four separate repealed legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. On May 8, 2026, the Government of India has notified the Code on Wages (Central) Rules, 2026, which provide the detailed framework for implementation and compliance.
- The Occupational Safety, Health and Working Conditions Code, 2020 notified by the Government of India on November 21, 2025, which regulates and amalgamates laws regulating the occupational safety, health and working conditions subsuming certain repealed legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979. This code among other things, provides, standards for health, safety and working conditions for employees of establishments. On May 8, 2026, the Government of India has notified the Occupational Safety, Health and Working Conditions (Central) Rules, 2026, which provide the detailed framework for implementation and compliance.
- The Code on Social Security, 2020 notified by the Government of India on November 21, 2025, which regulates laws relating to social security with the goal to extend social security to all employees and workers either in the organised or unorganised or any other sectors subsuming several separate repealed legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, and the Payment of Gratuity Act, 1972. On May 8, 2026, the Government of India has notified the code on the Social Security (Central) Rules, 2026, which provide the detailed framework for implementation and compliance.

The legislations repealed by the four labour codes above will continue to be in effect during the transition period. The Government of India has also issued an official gazette dated December 30, 2025, publishing draft central rules to provide clarity on certain key aspects on the operation of the Labour Codes.

Shops and establishments legislations

Under the provisions of local shops and establishments legislations applicable in the states in India where our establishments are set up and business operations exist, such establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments, including commercial establishments, and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of records, maintenance of shops and establishments and other rights and obligations of the employers and employees. These shops and establishments' acts, and the relevant rules framed thereunder, also prescribe penalties in the form of monetary fine or imprisonment for violation of provisions, as well as procedures for appeal in relation to such contravention of the provisions.

Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act")

The POSH Act aims to ensure the safety and dignity of women in the workplace by preventing and addressing incidents of sexual harassment. The POSH Act mandates the establishment of internal complaints committees at workplaces and local complaints committees at the district level to handle complaints. It defines sexual harassment, outlines the

responsibilities of employers to provide a safe working environment, and prescribes procedures for filing and addressing complaints, ensuring confidentiality and protection for complainants. The POSH Act seeks to create a safe and respectful work environment for women at the workplace.

Intellectual Property Laws

Intellectual property in India enjoys protection under both common law and statutes. Under statutes, India provides copyright protection under the Copyright Act, 1957 and trademark protection under the Trade Marks Act, 1999. These enactments provide for the protection of intellectual property by imposing civil and criminal liability for infringement. In addition to the domestic laws, India is party to several international intellectual property related instruments including the Patent Cooperation Treaty, 1970, the Paris Convention for the Protection of Industrial Property, 1883, the Berne Convention for the Protection of Literary and Artistic Works, 1886, the Universal Copyright Convention adopted at Geneva in 1952, the International Convention for the Protection of Performers, Producers of Phonograms and Broadcasting Organizations, 1961, and as a member of the World Trade Organisation, India also is a signatory to the Agreement on Trade Related aspects of Intellectual Property Rights (“**TRIPS**”).

Copyright Act, 1957 and the rules thereunder

The Copyright Act, 1957, along with the Copyright Rules, 1958, (collectively, “**Copyright Laws**”) serve to create property rights for certain kinds of intellectual property, generally called works of authorship. The Copyright Laws protect the legal rights of the creator of an ‘original work’ by preventing others from reproducing the work in any other way. The intellectual property protected under the Copyright Laws includes literary works, dramatic works, musical works, artistic works, cinematography, and sound recordings. The Copyright Laws prescribe fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions. While copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration constitutes prima facie evidence of the particulars entered therein and may expedite infringement proceedings and reduce delay caused due to evidentiary considerations. Upon registration, the copyright protection for a work exists for a period of 60 years following the demise of the author. Reproduction of a copyrighted work for sale or hire, issuing of copies to the public, performance or exhibition in public, making a translation of the work, making an adaptation of the work and making a cinematograph film of the work without consent of the owner of the copyright are all acts which expressly amount to an infringement of copyright.

The Trade Marks Act, 1999 (“Trade Marks Act”)

The Trade Marks Act provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement. The Trade Marks Act also governs the statutory protection of trademarks and also prohibits any registration of deceptively similar trademarks or chemical compounds, among others. Indian law permits the registration of trademarks for both goods and services. It also provides for infringement, falsifying and falsely applying for trademarks. Under the provisions of the Trade Marks Act, an application for trademark registration may be made before the Trade Mark Registry by any person claiming to be the proprietor of a trade mark, whether individual or joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored. Further, pursuant to the notification of the Trade Mark (Amendment) Act, 2010 simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. The Trade Mark (Amendment) Act, 2010 also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to conform Indian trademark law to international practice.

Laws governing foreign investments

The foreign investment in India is governed, among others, by the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (“**FEMA Rules**”) and the consolidated FDI policy (effective from October 15, 2020) issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion (“**Consolidated FDI Policy**”), each as amended. Further, the Reserve Bank of India has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 on October 17, 2019

which regulates mode of payment and remittance of sale proceeds, among others. Under the Consolidated FDI Policy, 100% foreign direct investment under the automatic route, i.e., without requiring prior governmental approval, is permitted in the manufacturing sector. The FDI Policy and the FEMA Rules prescribe *inter alia* the method of calculation of total foreign investment (i.e., direct foreign investment and indirect foreign investment) in an Indian company.

The consolidated Foreign Direct Investment Policy of 2020 (the “Consolidated FDI Policy”)

Foreign investment in India is governed by the provisions of FEMA NDI Rules along with the FDI Policy issued by the DPIIT, from time to time. Further, the RBI has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 which regulate the mode of payment and reporting requirements for investments in India by a person resident outside India. Under the current FDI Policy (effective October 15, 2020) 100% foreign direct investment is permitted in the manufacturing sector, under the automatic route, subject to compliance with certain prescribed conditions.

Laws relating to taxation

In addition to the aforementioned material legislations which are applicable to our Company, some of the tax legislations that may be applicable to the operations of our Company include:

1. Income Tax Act 2025, the Income Tax Rules, 2026, as amended by the Finance Act in respective years;
2. Central Goods and Service Tax Act, 2017, the Central Goods and Service Tax Rules, 2017 and various state-specific legislations made thereunder;
3. The Integrated Goods and Service Tax Act, 2017;
4. State-specific legislations in relation to professional tax;
5. State-specific value added tax and sales tax act, and the central sales tax act, including the rules framed thereunder; and
6. Indian Stamp Act, 1899 and various state-specific legislations made thereunder.

HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was incorporated as ‘NoPaperForms Solutions Private Limited’, a private limited company under the provisions of the Companies Act at National Capital Territory of New Delhi, pursuant to a certificate of incorporation dated February 8, 2017, issued by the Registrar of Companies, Central Registration Centre. Our Company was subsequently converted from a private company to a public company, pursuant to resolutions passed by our Board on May 22, 2025 and by our Shareholders on May 26, 2025 consequent to which its name was changed to “NoPaperForms Solutions Limited”, and a fresh certificate of incorporation was issued by the Registrar of Companies, Central Processing Centre on May 30, 2025. Subsequently, the registered office of our Company was changed from the National Capital Territory of New Delhi to the State of Haryana pursuant to the Board resolution dated May 22, 2025, and the special resolution passed by our Shareholders on May 26, 2025, and a fresh certificate of incorporation dated October 6, 2025, was issued by the Registrar of Companies, Delhi and Haryana.

Our Promoter is not the original promoter of the Company. Naveen Goyal has acquired 400,000 equity shares on May 16, 2017, from Pathfinder Publishing Private Limited (“**Pathfinder**”). He also entered into a business transfer agreement with Pathfinder on May 22, 2017, by way of which he acquired the business of the online portal – nopaperforms.com. Subsequently, on November 7, 2017, he acquired 99,999 Equity Shares from Ankita Goyal.

The Registered Office of our Company is located at Unit No. 4, First Floor, Plot No – 242 & 243, AIHP Palms, Udyog Vihar, Phase IV, Palam Road, Gurugram -122 015, Haryana, India.

Date of change	Details of change	Reason(s) for change
July 4, 2017	The registered office of our Company was changed from Plot No.11, Panchsheel Commercial Complex, Panchsheel Park, New Delhi, 110 017 to 2 nd Floor, Property No. 76 Okhla Industrial Estate, Phase-III, South Delhi, New Delhi – 110 020, Delhi, India,	Operational flexibility
May 26, 2025	The registered office of our Company was changed from 2 nd Floor, Property No. 76, Okhla Industrial Estate, Phase-III, South Delhi, New Delhi - 110 020, Delhi, India to Unit No. 4, First Floor, Plot No – 242 & 243, AIHP Palms, Udyog Vihar, Phase IV, Palam Road, Gurugram -122 015, Haryana, India.	Operational efficiency

Main objects of our Company

The main objects contained in the Memorandum of Association are as mentioned below:

Clause	Particulars
3(a)	- To carry on in India or elsewhere the business of developing, maintaining and managing software systems, solutions or online web portals for providing details, information, solutions, services, collection and processing capabilities, data analytics related to online forms, applications, enrollments, admissions, recruitments etc. by way of design, develop, create, maintain, customize, operate, own, establish, customize, facilitate, supply, sale, purchase, lease or otherwise deal in web portals, internet solutions, web based and web enabled services and applications, development and management of portals for clients, and enabling payment gateway integration, integration with applications or software packages maintained by clients and with other external applications or tools; - To carry on the business of digital marketing solutions including social media marketing, internet marketing, IT services, market research, customer relationship management, data analytic solutions, web application development, mobile application development and to carry on business of IT enabled services such as Business Process Outsourcing, back-end processing jobs, training centres, research and development, business consulting, technology consulting etc; - To design, develop, manage and maintain software systems, solutions for providing digital education services including digital assessment, digital evaluation, managing academic, extra-curricular and administrative processes online, managing institute and student management systems, maintaining digital records, management of internships and placements etc. - To undertake the business of providing marketing, promotional, business development, customer

Clause	Particulars
	acquisition, and related ancillary services including in relation to payment instruments such as electronic and virtual payment systems, point-of-sale (POS) systems, prepaid cards, forex cards, and insurance-based products as well as campus access instruments including, but not limited to, access points and biometric tools; to promote, support, and facilitate the sale, distribution, and usage of such products on behalf of authorized entities, without engaging in the issuance, operation, underwriting, or management of such products; to act as a marketing, promotional and distribution partner or intermediary for such offerings, including the marketing and promotion of the Company's own brands or those of its affiliates in association with such products and services; to undertake related activities including customer onboarding, merchant engagement, advertising, and brand promotions; to provide transaction-based and promotional support services and to earn commission, fees, or other commercial consideration in connection with the aforesaid activities; and to do all such other acts, deeds, matters, and things as may be necessary, or incidental to the attainment of the foregoing objects in India and/or elsewhere.
5.	To carry on the aforesaid objects of the Company by means of technology-driven platforms, including but not limited to software systems, mobile applications, cloud-based solutions, artificial intelligence, machine learning, data analytics, and other digital tools and technologies, whether existing or emerging, as may be developed or made available from time to time; and to design, develop, acquire, implement, maintain, and operate such technology platforms either directly or through third-party service providers, for the purpose of enabling, supporting, and advancing the aforesaid business operations of the Company in India and/or elsewhere.

The main objects, as contained in our Memorandum of Association, enable our Company to carry on the businesses presently being carried out by it.

Amendments to our Memorandum of Association in the last 10 years

The following changes have been made to our Memorandum of Association in the last 10 years:

Date of shareholders' resolution	Particulars
October 25, 2017	Clause 5 of our Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹ 20,000,000 (Rupees twenty million only) divided into 2,000,000 equity shares of face value of ₹ 10 each, to ₹ 76,700,000 (Rupees seventy six million, and seven hundred thousand only) divided into 2,000,000 equity shares of face value ₹ 10 each and the erstwhile 5,670,000 0.01% series A compulsorily convertible preference shares of face value of ₹ 10 each.
November 27, 2018	Clause 5 of our Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹ 76,700,000 (Rupees seventy six million, and seven hundred thousand only) divided into 2,000,000 equity shares of face value ₹ 10 each and erstwhile 5,670,000 0.01% series A compulsorily convertible preference shares of face value of ₹ 10 each to ₹ 356,700,000 (Rupees three hundred fifty six million and seven hundred thousand only) divided into 2,000,000 equity shares of face value of ₹ 10 each, erstwhile 5,670,000 0.01% series A compulsorily convertible preference shares of face value ₹ 10 each and 28,000,000 0.01% Series B CCPS of face value ₹ 10 each.
April 14, 2023	Clause 5 of our Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹ 356,700,000 (Rupees three hundred fifty six million and seven hundred thousand only) divided into 2,000,000 equity shares of face value of ₹ 10 each, erstwhile 5,670,000 0.01% series A compulsorily convertible preference shares of face value ₹ 10 each and 28,000,000 0.01% Series B CCPS of face value ₹ 10 each to ₹ 356,770,000 (Rupees three hundred fifty six million and seven hundred seventy thousand only) divided into 2,000,000 equity shares of face value of ₹ 10 each, erstwhile 5,670,000 0.01% series A compulsorily convertible preference shares value ₹ 10 each, 28,000,000 0.01% Series B CCPS, and 7,000 Series B1 CCPS.
May 26, 2025	Clause 1 of our Memorandum of Association was amended to reflect the change in the name of our Company from 'NoPaperForms Solutions Private Limited' to 'NoPaperForms Solutions Limited'. Clause 2 of our Memorandum of Association was amended to reflect the change in the situation of the Registered Office from the state of Delhi to the state of Haryana New sub-clauses (4) and (5) were added to Clause 3(A) of the Memorandum of Association as follows:

Date of shareholders' resolution	Particulars
	“(4) To undertake the business of providing marketing, promotional, business development, customer acquisition, and related ancillary services including in relation to payment instruments such as electronic and virtual payment systems, point-of-sale (POS) systems, prepaid cards, forex cards, and insurance-based products as well as campus access instruments including, but not limited to, access points and biometric tools; to promote, support, and facilitate the sale, distribution, and usage of such products on behalf of authorized entities, without engaging in the issuance, operation, underwriting, or management of such products; to act as a marketing, promotional and distribution partner or intermediary for such offerings, including the marketing and promotion of the Company's own brands or those of its affiliates in association with such products and services; to undertake related activities including customer onboarding, merchant engagement, advertising, and brand promotions; to provide transaction-based and promotional support services and to earn commission, fees, or other commercial consideration in connection with the aforesaid activities; and to do all such other acts, deeds, matters, and things as may be necessary, or incidental to the attainment of the foregoing objects in India and/or elsewhere. (5) To carry on the aforesaid objects of the Company by means of technology-driven platforms, including but not limited to software systems, mobile applications, cloud-based solutions, artificial intelligence, machine learning, data analytics, and other digital tools and technologies, whether existing or emerging, as may be developed or made available from time to time; and to design, develop, acquire, implement, maintain, and operate such technology platforms either directly or through third-party service providers, for the purpose of enabling, supporting, and advancing the aforesaid business operations of the Company in India and/or elsewhere.”
September 10, 2025	Clause 5 of the Memorandum of Association was amended to reflect the re-classification of the authorized share capital from ₹ 356,770,000 (Rupees Three hundred fifty six million seven hundred seventy thousand only) consisting of 2,000,000 equity shares of face value of ₹ 10 each, 5,670,000 0.01% series A compulsorily convertible preference shares of face value of ₹ 10 each, 28,000,000 0.01% series B compulsorily convertible preference shares of face value of ₹ 10 each, and 7,000 0.01% series B1 compulsorily convertible preference shares of ₹ 10 each to ₹ 356,770,000 (Rupees Three hundred fifty six million seven hundred seventy thousand only) divided into 21,670,000 equity shares of face value of ₹ 10 each, 14,000,000 0.01% series B compulsorily convertible preference shares of face value of ₹ 10 each, and 7,000 0.01% series B1 compulsorily convertible preference shares of face value of ₹ 10. Clause 5 of the Memorandum of Association was amended to reflect increase in the authorised share capital from existing ₹ 356,770,000 (Rupees Three hundred fifty six million seven hundred seventy thousand only) divided into 21,670,000 equity shares of face value of ₹ 10 each, 14,000,000 0.01% series B compulsorily convertible preference shares of face value of ₹ 10 each, and 7,000 0.01% series B1 compulsorily convertible preference shares of face value of ₹ 10 each to ₹ 450,000,000 (Rupees Four hundred and fifty million) divided into 30,993,000 equity shares of ₹ 10 each, 14,000,000 0.01% series B compulsorily convertible preference shares of face value of ₹ 10 each, and 7,000 0.01% series B1 compulsorily convertible preference shares of ₹ 10 each by creation of additional capital of ₹ 93,230,000 (Rupees Ninety three million two hundred thirty thousand only) divided into 9,323,000 equity shares of face value of ₹ 10 each. Clause 5 of the Memorandum of Association was amended to reflect the sub division of equity shares from ₹ 450,000,000 (Rupees Four hundred and fifty million) divided into 30,993,000 equity shares of ₹ 10 each, 14,000,000 0.01% series B compulsorily convertible preference shares of face value of ₹ 10 each, and 7,000 0.01% series B1 compulsorily convertible preference shares of ₹ 10 each to ₹ 450,000,000 (Rupees Four hundred and fifty million) divided into 309,930,000 equity shares of face value of ₹ 1 each (“Equity Shares”), 14,000,000 0.01% series B compulsorily convertible preference shares of face value of ₹ 10 each, and 7,000 0.01% series B1 compulsorily convertible preference shares of face value of ₹ 10 each.

Major events and milestones

The table below sets forth some of the major events and milestones in our history:

Calendar Year	Major events and milestones
2017	Launched its first product line “NoPaperForms” which is an application automation platform built for educational organizations to digitize their admissions process.
2018	Created the Unified Enrollment Cloud to further enhance and include a “Marketing Automation and a “Post Application Platform” to enable institutions to streamline their admission and enrolment process.
2020	Launched “Niaa”, an education chatbot.
2020	Launched a new product line “UniApply”, which is a school discovery and common application platform enabling parents to search, compare and apply to multiple schools through a single platform.
2021	Launched “Modern Engagement Tools” (now known as Student Engagement Suite) a 360 platform for educational institutions to communicate with prospective candidates by way of SMS, WhatsApp, emails and other communication features.
2022	Re-branded “UniPe” as “Collexo”, a vertical SaaS-based embedded payments platform which operates as a unified suite for fee collections and payments.
2023	Rebranded the “NoPaperForms” product to “Meritto”.
2025	Launched a new product line: “Collexo Pixi”, a unified smart ID card that acts as an all-in-one card for students for campus ID, access, payments, and transit.
2025	Launched a new product line: “Mio AI”, agentic AI platform designed to act as a virtual teammate across the student enrolment value chain.

Key awards, accreditations or recognitions

The table below sets forth some of the awards, accreditations or recognitions received by us:

Calendar Year	Particulars
2018	Awarded ‘Didactic Startup of the Year’ by Indian Didactics Association (IDA)
2018	Awarded ‘Sustainable Startup of the Year’ by Entrepreneur India Magazine
2020	Awarded “Technology Fast 50 2020 India” winner by Deloitte
2024	Awarded “Technology Fast 50 2024 India – Ed Tech” by Deloitte
2024	Recognized as a part of the ‘Top 100 South Asia Edtech companies’ in the report titled “2024 HolonIQ South Asia Edtech 100” published by HolonIQ (by QS)
2024	Honored with the ‘business impact – customer service ’ award by the Westford University College.
2024	Recognized as ‘Regional Leader’ in the Asia Regional Grid® Report for Admissions and Enrollment Management published by G2
2025	Recognized as a ‘Regional Leader (Asia Pacific Admissions and Enrollment Management) published by G2
2025	Recognized as ‘High Performer (Asia Pacific)’ published by G2

Our holding company

As on the date of this Updated Draft Red Herring Prospectus-I, our Company does not have a holding company.

Time or cost overrun in setting up projects by our Company

Our Company has not experienced any cost or time overrun in setting up any projects as on the date of this Updated Draft Red Herring Prospectus-I.

Defaults or rescheduling/restructuring of borrowings with financial institutions/banks

There have been no defaults or rescheduling/restructuring of borrowings with financial institutions/ banks in respect of our Company’s borrowings.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/facility creation or location of plants

For the details of key products or services launched by our Company, entry into new geographies or exit from existing markets, capacity/facility creation, location of our facility, see “Our Business” and “-Major events and milestones” on pages 191 and 252, respectively.

Financial and/or strategic partners

Our Company does not have any significant financial or strategic partners as on the date of this Updated Draft Red Herring Prospectus-I.

Details regarding material acquisitions or divestments of business/undertakings, slump sales, mergers, amalgamation, any revaluation of assets in the last 10 years

Since incorporation, our Company has not made any material divestments of business/ undertakings, slump sales, mergers, amalgamation, any revaluation of assets, etc. Further, except as disclosed below, our Company has not undertaken any material acquisitions since incorporation:

Business transfer agreement (“BTA – Pathfinder”) dated May 22, 2017 entered into amongst Pathfinder Publishing Private Limited (the “Transferor”), our Company, Naveen Goyal (“Promoter”), Maheshwer Peri and Lakshmi Peri (along with our Company, the Transferor and our Promoter, collectively referred to as the “Parties”).

The BTA – Pathfinder was entered into between the Parties for selling, transferring, conveying, assigning, and delivering an online portal, nopaperforms.com (“NPF Division”), including transfer of, *inter alia*, the account receivables, movable assets, intangible assets, all rights and interests in the contacts, licenses and permits, goodwill, books and records, employees working in the NPF Division, all rights and interests of the Transferor to our Company as a going concern on a slump sale basis for a consideration of ₹ 7.00 million (“Transaction”). Further, there was no valuation report obtained for the said Transaction as the valuation was done at book value.

Business transfer agreement (“BTA – Intellinects”) dated October 5, 2020, entered amongst our Company, Intellinects Ventures Private Limited (“Transferor”), Ronald Mark Dsouza and Chander Mohan Bhardwaj (collectively, the “Parties”)

The BTA – Intellinects was entered into between the Parties for selling, transferring, conveying and delivering the legal and beneficial rights, title, interests and assets of the following businesses (i) Intellischools – platform for development of school websites and school applications, and other value-added services; (ii) Intelliadmissions – a portal enabling a hassle free and efficient admissions process for both schools and parents; (iii) Intellisports - an online platform for skill tracking such as strength, stamina, etc; and (iv) Intelliply - an integrated payment for the aforementioned services with the business (collectively “Intelli Business Undertakings”), to our Company as a going concern on a slump sale basis for a consideration of ₹ 19.00 million, comprising net assets of ₹ 16.00 million, professional fees of ₹ 2.00 million and non-compete fee of ₹ 1.00 million (“Transaction”). Further, there was no valuation report obtained for the said Transaction as the valuation was done at book value.

Business transfer agreement (“BTA – Parent Apply”) dated October 22, 2020, entered into between our Company, and Mridul Batra (“Transferor”).

The BTA – Parent Apply was entered into for selling, transferring, conveying, assigning, and delivering the online admissions platform www.parentsapply.com (“Parent Apply Undertaking”) which was owned by the Transferor to our Company as a going concern on a slump sale basis for a consideration of ₹ 2.00 million, net assets of ₹ 1.75 million and non-compete fees of ₹ 0.25 million (“Transaction”). Further, there was no valuation report obtained for the said Transaction as the valuation was done at book value.

Further, as of the date of this Updated Draft Red Herring Prospectus-I, our Company does not have any proposed arrangements pursuant to which it would undertake any material acquisitions or divestments of business/undertakings, slump sales, mergers, amalgamation, any revaluation of assets.

Details of shareholders’ agreements

Except as disclosed below, our Company does not have any other subsisting shareholders’ agreement among our Shareholders *vis-a-vis* our Company.

Shareholders’ Agreement dated December 21, 2018 entered into between our Company, Naveen Goyal (“Promoter”), and Startup Investments (Holding) Limited (“SIHL”, along with our Company and Promoter,

collectively referred to as the “Parties”) and such Shareholders’ Agreement, the (“SHA”), as amended, by way of an amendment agreement to SHA dated November 19, 2024 read with the Investment Agreement dated November 6, 2017 (“Investment Agreement – I”) and a second Investment Agreement dated December 21, 2018 entered into between the Parties (“Investment Agreement -II”) read with the Waiver Cum Amendment Agreement dated November 6, 2025 entered into between the Parties (such agreement, the “SHA WCA Agreement”) and the Letter Agreement to the SHA WCA dated July 31, 2026 (such agreement, the “Letter Agreement to SHA WCA Agreement”) entered into between the Parties.

Pursuant to the Investment Agreement-I, SIHL had agreed to subscribe to the erstwhile 5,663,826 0.01% series A compulsorily convertible preference shares for a consideration of approximately ₹ 56.63 million and pursuant to the Investment Agreement -II SIHL had agreed to subscribe to 28,000,000 Series B CCPS issued to it by our Company for a consideration of ₹ 280 million. For details of conversion of 0.01% erstwhile series A compulsorily convertible preference shares and partial conversion of Series B CCPS allotted to SIHL, see “Capital Structure – Notes to the Capital Structure – 1. Share capital history of our Company – (b) Preference share capital” on page 91.

The SHA sets out the rights and obligations of the Parties with respect to the management and governance of our Company and its business. The SHA sets out, amongst others, the following matters: (a) right of our Promoter and SIHL, subject to them holding minimum specified shareholding in our Company, the right of our Promoter and SIHL to nominate two directors and one director respectively on the Board of our Company, who shall be an independent director, and SIHL’s right to nominate one director on the board of the Company (**SIHL Observer**”); (b) constitution of valid quorum for Board and Shareholders’ meetings; (c) certain reserved matters in relation to our Company, including *inter alia*, increase, reduction, sub-division, cancellation or variation of authorised or issued share capital of our Company, change in business scope or any diversification into business unrelated to its existing businesses which require affirmative vote / prior written consent of SIHL; (d) drag along and tag along rights of SIHL; (e) right of first refusal of SIHL; and (f) grounds for termination, etc.

In view of facilitating the Offer, the Parties have entered into the SHA WCA Agreement. The SHA WCA Agreement sets out certain waivers and suspensions in relation to some matters in connection with the Offer, such as infusion of further funds to the extent of issuance of Equity Shares by our Company pursuant to the Offer and/or any issuance of Equity Shares by our Company pursuant to any pre-IPO placement. The SHA WCA Agreement also provides that from the date of filing of the Red Herring Prospectus, information contained under (i) the right to consult management; (ii) the covenants in relation to the Promoter and our Company; (iii) right of inspection; (iv) issuance of compliance report/certificate by our Company; (iv) financial information and the corresponding provisions of the Articles of Association shall be shared with SIHL, only so long as that the sharing of such information is in compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, the SEBI ICDR Regulations and applicable law. The SHA WCA Agreement also sets out the terms of conversion of Series B CCPS held by SIHL, which provides that SIHL shall convert the Series B CCPS once the Company achieves a valuation of ₹ 14, 000.00 million.

The SHA WCA Agreement also sets out certain amendments, pertaining to, amongst others, the (i) definitions of, “consummation of the IPO”, and “long-stop date”; (ii) constitution, meeting, function, purpose and covenants in relation to the audit committee; (iii) SIHL’s right to approve the terms of the Offer, the Anchor Investor Bid/Offer Period including any revisions thereof, timing of filing of this Updated Draft Red Herring Prospectus-I in connection with the Offer; (iv) SIHL’s right to appoint an SIHL Observer on the Board of our Company, provided that from the date of filing the Red Herring Prospectus by our Company, such appointment and corresponding rights shall be subject to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, etc. The SHA WCA Agreement also provides that after the consummation of the IPO, our Company shall take all necessary steps under the applicable law to place an agenda in the first annual general meeting, or an extraordinary general meeting and subject to Shareholders’ approval, to amend our Articles of Association to provide our Promoter the right to nominate two directors and subject to SIHL holding minimum specified shareholding in our Company, the right to nominate one director on our Board.

The SHA WCA Agreement, read with the Letter Agreement to SHA WCA Agreement, shall become effective on the Execution Date, and shall terminate upon earlier of any of the following events (i) consummation of the Offer; (ii) the SHA WCA Agreement being terminated in writing by mutual consent of all parties; (iii) if the Offer is not completed prior to the long-stop date (i.e., the earlier of (a) December 31, 2026 or such other extended date as may be mutually

agreed to amongst the parties in writing or (b) the date on which the Offer is withdrawn by the Board of our Company or when our Company decides not to undertake the Offer pursuant to a resolution of the Board); and (iv) if the Board decides not to undertake the Offer or withdraw the Offer Documents.

Key terms of other material agreements

Securities Subscription Agreement dated April 28, 2023 (“SSA”) entered into amongst our Company, Trifecta Venture Debt Fund – II (“Subscriber – I”) and Trifecta Venture Debt Fund – III (“Subscriber – II”, and with Subscriber I and our Company, collectively referred to as the “Parties”) read with the Waiver Cum Amendment Agreement dated November 6, 2025 entered into between the Parties (such agreement, the “SSA WCA Agreement”) and the Letter Agreement to the SSA WCA dated August 13, 2026, with effect from July 31, 2026 (such agreement, the “Letter Agreement to SSA WCA Agreement”) entered into between the Parties

Pursuant to the SSA, Subscriber – I and Subscriber II (together, the “**Subscribers**” or “**Investors**”) had agreed to acquire (i) erstwhile 100 unlisted, secured, redeemable, non-convertible debentures of face value of ₹ 1 million each (“**NCDs**”) (ii) 6,906 0.01% compulsorily convertible preference shares of face value ₹ 10 each, for an aggregate consideration of approximately ₹ 15 million; (“**Series B1 CCPS**”) and (iii) 1 Equity Share of face value of ₹ 10 for a consideration of ₹ 2,172. The SSA sets out in relation to the Subscribers, certain covenants and rights, *inter alia*, right of first offer of our Company’s securities and tag-along rights in relation to our Company’s securities, right of first offer to the debenture-holders in relation to any future indebtedness to be incurred by our Company etc. The NCDs issued pursuant to the SSA had a maturity date of September 30, 2025 and have been redeemed as on date of the Pre-filed Draft Red Herring Prospectus.

The SSA WCA sets out certain amendments to the terms of the SSA, waives rights in relation to certain matters under the SSA; and sets out the manner of termination of the SSA in accordance with the terms thereunder. The SSA WCA amends, among others, the definitions of “Consummation of the IPO”, “Equity Shares” “IPO Deadline Date”, and “IPO”. The SSA WCA also waives certain rights of the Investors in relation to the following matters from the effective date of the SSA WCA until the expiry of the Term (*as defined below*), *inter alia*, including: (a) right of undertaking audit, right of inspection and receiving information, in order to comply with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; (b) amendment of the constitutional documents of our Company without the consent from the Investors; and (c) pre-emptive right of the Investors.

The SSA WCA Agreement, read with the Letter Agreement to SSA WCA Agreement, shall stand terminated upon the occurrence of any of the following events (“**Term**”): (i) upon commencement of trading of the Equity Shares of our Company on the Stock Exchanges pursuant to the Offer; (ii) termination of the SSA; or (iii) the IPO deadline date (i.e., December 31, 2026 or such other extended date as may be mutually agreed to amongst the parties in writing); or (b) the date on which the Offer is withdrawn by the Board of our Company or when our Company decides not to undertake the Offer pursuant to a resolution of the Board) in the trading of the Equity Shares does not commence on or prior to it.

Further, upon termination of the SSA WCA prior to the consummation of the Offer, i.e., commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, the SSA shall automatically revert to the form existing immediately prior to the execution of the SSA WCA, without any further action or deed required on the part of any Party. Pursuant to the terms of the SSA, read with the SSA WCA, the SSA shall automatically terminate in accordance with its terms, without requiring any further action by any of the Parties, from the date of commencement of trading of the Equity Shares pursuant to the Offer.

Except as disclosed above in “- Key terms of shareholders’ agreements” and “-Key terms of other material agreements”, there are no special rights available to the Promoter/Shareholders of the Company that would survive post listing of the Equity Shares of the Company and the same shall be subject to shareholders approval.

Except as disclosed in this Updated Draft Red Herring Prospectus-I, our Company has not entered into any other subsisting material agreement including with any strategic partners, joint venture partners, and/or financial partners, other than in the ordinary course of business.

Except as disclosed in “-Details of shareholders’ agreements” and “- Key terms of other material agreements” on pages 254 and 256, respectively, as on the date of this Updated Draft Red Herring Prospectus-I, there are no inter- se

agreements/arrangements or any deeds of assignment, acquisition agreements, shareholders agreement, financing agreements, agreements of like nature with respect to our Company and there are no other agreements/arrangement and clauses/covenants with respect to our Company that our Company, our Promoter or any of the Shareholders are a party to, or of which our Company is aware, which are material and which need to be disclosed or non-disclosure of which may have a bearing on the investment decision in the Offer and there are no clauses/covenants which are adverse/pre-judicial to the interest of the minority/public shareholders of our Company.

Except as disclosed in this Updated Draft Red Herring Prospectus-I, there are no agreements or arrangements entered into by our Company pertaining to the primary or secondary transactions of securities of our Company or financial arrangements relating to our Company. Additionally, this Updated Draft Red Herring Prospectus-I includes all the material covenants of the agreements or arrangements disclosed hereunder.

Furthermore, as on the date of this Updated Draft Red Herring Prospectus-I, there are no agreements entered into by the Shareholders, Promoter, Promoter Group, Related Parties, Directors, Key Managerial Personnel, employees of our Company or of our Promoter, among themselves or with our Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability upon our Company (except as entered in the normal course of business).

Other confirmations

As on the date of this Updated Draft Red Herring Prospectus-I, none of our Promoter, Key Management Personnel, members of Senior Management, Directors or any other employee of our Company have entered into an agreement, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings of the securities of our Company.

There are no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of the Company) and our Company.

There are no conflicts of interest between the lessor of the immovable properties, (crucial for operations of the company) and our Company.

Our subsidiaries and joint ventures

We do not have any subsidiaries or joint ventures as of the date of this Updated Draft Red Herring Prospectus-I.

OUR MANAGEMENT

Board of Directors

The Articles of Association require that our Board shall comprise not less than three and not more than 15 Directors. As on the date of filing of this Updated Draft Red Herring Prospectus-I, we have six Directors on our Board, of whom, two are Executive Directors and four are Independent Directors. Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, in relation to the composition of our Board and constitution of committees thereof.

The following table sets forth the details of our Board as on the date of this Updated Draft Red Herring Prospectus-I:

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
Naveen Goyal	40	<i>Indian Companies:</i>
<i>Designation:</i> Chairman, Managing Director and Chief Executive Officer		<i>Public limited companies:</i>
<i>Date of birth:</i> October 3, 1985		Nil
<i>Address:</i> 248, Deerwood Chase, Nirvana Country, Sector 50, Gurgaon 122 018, Haryana		<i>Private limited companies:</i>
<i>Occupation:</i> Serviceman		Nil
<i>Current term:</i> For a period of five years with effect from August 27, 2025, liable to retire by rotation		<i>Foreign Companies:</i>
<i>Period of directorship:</i> Director since February 8, 2017		Nil
<i>DIN:</i> 02820625		
Suraj Sapra	40	<i>Indian Companies:</i>
<i>Designation:</i> Whole time Director and Chief Strategy Officer		<i>Public limited companies:</i>
<i>Date of birth:</i> November 23, 1985		Nil
<i>Address:</i> 899, Sector - 19, Flora Apartments, Faridabad, Sector 16-A, 121 002, Haryana		<i>Private limited companies:</i>
<i>Occupation:</i> Serviceman		Nil
<i>Current term:</i> For a period of five years with effect from August 27, 2025, liable to retire by rotation		<i>Foreign Companies:</i>
<i>Period of directorship:</i> Director since May 26, 2025		Nil
<i>DIN:</i> 11055859		
Naresh Chand Gupta	59	<i>Indian Companies:</i>
<i>Designation:</i> Independent Director		<i>Public limited companies:</i>
<i>Date of birth:</i> September 20, 1966		eClerx Services Limited
<i>Address:</i> House No-200, Sector 15A, Gautam Budha Nagar, Noida, 201 301, Uttar Pradesh.		<i>Private limited companies:</i>
<i>Occupation:</i> Self-Employed		Nil
		<i>Foreign Companies:</i>

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
<i>Current term:</i> For a period of five years with effect from August 27, 2025. <i>Period of directorship:</i> Director since August 27, 2025 <i>DIN:</i> 00172311		Nil
Neha <i>Designation:</i> Independent Director <i>Date of birth:</i> January 16, 1982 <i>Address:</i> C-902, Sector 78, Sunshine Helios, Noida, Gautam Budhha Nagar, 201 301, Uttar Pradesh <i>Occupation:</i> Service <i>Current term:</i> For a period of five years with effect from August 27, 2025. <i>Period of directorship:</i> Director since August 27, 2025 <i>DIN:</i> 06380757	44	<i>Indian Companies:</i> <i>Public limited companies:</i> i. Purple Panda Fashions Limited; and ii. Bluestone Jewellery and Lifestyle Limited <i>Private limited companies:</i> Nil <i>Foreign Companies:</i> Nil
Siddhartha Pahwa <i>Designation:</i> Independent Director <i>Date of birth:</i> December 12, 1972 <i>Address:</i> Flat No - 1902, Tower -5, Emaar Imperial Gardens, Sector 102, Kheri Marja Dhankot, Gurugram, 122 505, Haryana <i>Occupation:</i> Independent Advisor & Consultant, Professional <i>Current term:</i> For a period of five years with effect from August 27, 2025. <i>Period of directorship:</i> Director since August 27, 2025 <i>DIN:</i> 06960525	53	<i>Indian Companies:</i> <i>Public limited companies:</i> Nil <i>Private limited companies:</i> NextG Apex India Private Limited <i>Foreign Companies:</i> Nil
Priyank Shanker Garg <i>Designation:</i> Independent Director <i>Date of birth:</i> January 20, 1976 <i>Address:</i> E-2, Land-2, 4th Avenue, Jaypee Greens, Greater Noida, Gautam Buddha Nagar, 201 306, Uttar Pradesh <i>Occupation:</i> Partner at VC firm <i>Current term:</i> For a period of five years with effect from August 27, 2025. <i>Period of directorship:</i> Director since August 27, 2025 <i>DIN:</i> 03270097	50	<i>Indian Companies:</i> <i>Public limited companies:</i> Nil <i>Private limited companies:</i> Nil <i>Foreign Companies:</i> Nil

Brief profiles of our Directors

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.

Suraj Sapra is the Whole time Director and Chief Strategy Officer of our Company. He holds a bachelor's degree in computer applications from Maharshi Dayanand University, Rohtak, Haryana. He holds a certificate in planning and entrepreneurship from the Indian Institute of Planning and Management, New Delhi and also holds a postgraduate diploma in management from International Management Institute, Brussels. He has over 15 years of experience in strategy, customer success, and market expansion. Prior to joining our Company, he was associated with Info Edge (India) Limited.

Naresh Chand Gupta is an Independent Director on the Board of our Company. He holds a bachelor's degree in technology (computer science and engineering) from Indian Institute of Technology, Kanpur, Uttar Pradesh where he also received the Ratan Swarup Memorial Gold Medal and a master's degree in science from University of Maryland, Maryland. He also holds a doctor of philosophy degree from University of Maryland, Maryland. He is currently a designated partner in Accuracap Technologies LLP, chief scientist in Accuracap Consultancy Services Private Limited, and serves as an independent director on the board of eClerx Services Limited. In the past, he has held the position of managing director in Adobe Systems India Private Limited and served as an independent director on the board of Affle (India) Limited, Info Edge (India) Limited. He has experience in the field of leadership, business management, technology & fund management.

Neha is an Independent Director on the Board of our Company. She holds a post graduate diploma in business management from Fore School of Management, New Delhi. She is the whole-time director of Purple Panda Fashions Limited (Clovvia) and also serves as an independent director on the board of Bluestone Jewellery and Lifestyle Limited. In the past, she was associated with FCB ULKA Advertising Private Limited, Living Media India Limited, and Smile Sales Private Limited. She is an entrepreneur with extensive experience of growing business grounds up and specializes in the field of sales & marketing.

Siddhartha Pahwa is an Independent Director on the Board of our Company. He holds a bachelor's degree in commerce from University of Delhi, New Delhi. He has passed the final examination held by The Institute of Cost and Works Accountants of India and Institute of Chartered Accountants of India. He is the founding partner at Ocimum Strategic Enablers LLP. In the past, he was associated with Meru Cab Company Private Limited as group CEO, Abbott Healthcare Private Limited, Jubilant Life Science Limited, Hindustan Lever Limited and Unilever Thai Trading Limited. He has experience in the field of leadership, business management, finance, operations and supply chain management.

Priyank Shanker Garg is the Independent Director on the Board of our Company. He holds a bachelor's degree in technology (computer science and engineering) from Indian Institute of Technology, Delhi and a master's degree in science (computer science) from Leland Stanford Junior University, Stanford, California. In the past, he was associated with Deloitte & Touche Consulting Group, Ensim Corporation, Yahoo Software Development Private Limited, Advance Valves Private Limited, and India Angel Network Service Limited. He has experience in the field of leadership, consulting, business management, manufacturing, technology & startup investing.

Details of directorship in suspended or delisted companies

None of our Directors are or were directors of any listed company, whose shares have been or were suspended from being traded on any stock exchanges, in the last five years prior to the date of this Updated Draft Red Herring Prospectus-I, during the term of their directorship in such company.

Further, none of our Directors are, or were, a director of any listed company, which has been or was delisted from any stock exchange during the term of their directorship in such company.

Relationships amongst our Directors, Key Managerial Personnel or Senior Management

None of our Directors are related to each other, nor are any of our Directors related to any of our Key Managerial Personnel or Senior Management.

Arrangement or understanding with major Shareholders, customers, suppliers or others

None of our Directors have been appointed on our Board pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Service contracts with Directors

Our Company has not entered into any service contracts with our Directors which provide for benefits upon the termination of their employment.

Borrowing Powers

Pursuant to our Articles of Association, our Board from time to time, at their discretion, is authorised to raise or borrow or secure the payment of any sum or sum of money for the purpose of our Company's business and may secure the payment or repayment of such money by mortgage or charge upon the whole or any part of the assets and property of our Company (present and future), including its uncalled and unpaid capital, subject to the provisions of sections 73, 179, 180 and any other applicable provisions of the Companies Act.

Terms of appointment of our Directors

a) Terms of employment of our Executive Directors

i. Naveen Goyal

Our Board at their meeting held on August 27, 2025 approved the appointment of Naveen Goyal as the Chairman, Managing Director, and Chief Executive Officer for a period of five years with effect from August 27, 2025, liable to retire by rotation. Our Shareholders approved such appointment at their annual general meeting held on September 10, 2025. Further, under the terms of his appointment he is entitled to the following remuneration and perquisites, for a period of three years with effect from August 27, 2025:

Sr. No.	Particulars	Remuneration
1.	Remuneration	₹ 0.50 million per month
2.	Variable Remuneration	up to 100% of the annual fixed salary as performance-related payment (annual bonus) as determined by the Nomination and Remuneration Committee at the end of each financial year
3.	Perquisites	
a	Medical	Reimbursement/expenses through insurance for self and family
b	Provident Fund/Superannuation/Annuity	Contributions to the extent non-taxable, if availed
c	Gratuity	Half a month's salary per completed year of service
d	Car Facility	A chauffeur-driven car during the term of employment
e	Telephone/Mobile/Internet	Company-provided telephone, mobile, and internet for office/residence or reimbursement thereof
f	Reimbursement of expenses incurred for and in connection with the business of the Company and leave encashment as per the rules of the Company and other entitlements as available to the regular employees of the Company	

ii. Suraj Sapra

Our Board at their meeting held on August 27, 2025 approved the re-designation of Suraj Sapra as the whole time Director for a period of five years with effect from August 27, 2025, liable to retire by rotation. Our Shareholders

approved such appointment at their annual general meeting held on September 10, 2025. Further, under the terms of his appointment he is entitled to the following remuneration and perquisites, for a period of three years with effect from August 27, 2025:

Sr. No.	Particulars	Remuneration
1.	Remuneration	₹ 0.50 million per month
2.	Variable Remuneration	up to 100% of the annual fixed salary as performance-related payment (annual bonus) as determined by the Nomination and Remuneration Committee at the end of each financial year
3.	Perquisites	
a	Medical	Reimbursement/expenses through insurance for self and family
b	Provident Fund/Superannuation/Annuity	Contributions to the extent non-taxable, if availed
c	Gratuity	Half a month's salary per completed year of service
d	Telephone/Mobile/Internet	Company-provided/reimbursement of telephone, mobile internet for office/residence or reimbursement, if availed
e	Reimbursement of expenses incurred for and in connection with the business of the Company and leave encashment as per the rules of the Company, perquisites arising upon exercise of ESOPs granted to him under the ESOP Scheme and other entitlements as available to the regular employees of the Company.	

Remuneration to Independent Directors

Pursuant to resolution of Board dated March 19, 2026, our Independent Directors are entitled to receive sitting fees of ₹ 0.10 million for each meeting of our Board, ₹ 0.05 million for each meeting of Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee, Risk Management Committee, and ₹ 0.02 million for any other committee meeting including any meeting attended as an invitee.

Payments or benefits to our Directors

a) Executive Directors

The table below sets forth the details of the remuneration (including salaries and perquisites) paid to our executive directors for Fiscal 2026:

Sr. No.	Name of the Director	Remuneration for Fiscal 2026 (in ₹ million) as an Executive Director	ESOP perquisites income
1.	Naveen Goyal	5.88	Nil
2.	Suraj Sapra	5.58	10.73

b) Independent Directors

The table below sets forth the details of the remuneration and sitting fees paid to our Independent Directors for Fiscal 2026:

Sr. No.	Name of the Director	Sitting fees for Fiscal 2026 (in ₹ million)
1.	Naresh Chand Gupta	0.95
2.	Neha	0.95
3.	Siddhartha Pahwa	0.85
4.	Priyank Shanker Garg	0.72

Contingent and deferred compensation payable to the Directors

As on the date of this Updated Draft Red Herring Prospectus-I, there is no contingent or deferred compensation accrued for Fiscal 2026 and which is payable to the Directors, which does not form part of their remuneration.

Remuneration paid or payable to the Directors by subsidiary or associate companies

As on the date of this Updated Draft Red Herring Prospectus-I, our Company does not have any subsidiaries or associate companies.

Bonus or profit-sharing plan for our Directors

Our Company does not have any performance linked bonus involving any of our Directors. Further, our Company does not have any profit-sharing plan in which our Directors have participated.

Shareholding of Directors in our Company

As per our Articles of Association, our directors are not required to hold any qualification shares.

Except as disclosed under “*Capital Structure - Equity Shareholding of our Directors, Key Managerial Personnel or the members of the Senior Management*” on page 96, none of our other Directors hold any Equity Shares in our Company.

Interest of Directors

All our Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to them, as well as the sitting fees and commission, if any, payable to them for attending meetings of our Board and/or committees thereof as approved by our Board/ Shareholders, the reimbursement of expenses payable to them, as approved by our Board.

Our Directors may also be deemed to be interested to the extent of Equity Shares as disclosed in “- *Shareholding of our Directors in our Company*” on page 96 (together with dividends and other distributions in respect of such Equity Shares), held by them or held by the entities in which they are associated as promoter, directors, partners, proprietors or trustees or held by their relatives. Our Directors may also be deemed to be interested to the extent of stock options granted or Equity Shares to be allotted pursuant to the exercise of options granted to them under ESOP Scheme. For details, see “*Capital Structure –Employee Stock Option Scheme*” on page 108.

Except for Naveen Goyal, who is our Promoter, none of our Directors are interested in the promotion or formation of our Company.

None of our Directors have any existing or anticipated transaction whereby our Directors will receive any portion of the proceeds from the Offer.

Our Directors do not have any interest in any property acquired or proposed to be acquired by our Company.

Our Directors do not have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery during the three years preceding the date of this Updated Draft Red Herring Prospectus-I.

Except in the ordinary course of business and as disclosed in “*Restated Financial Information – Note No. 38 – Related Parties*” at page 325, our Directors do not have any other business interest in our Company.

None of our Directors have availed loans from our Company.

Other confirmations

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them qualify as a Director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

Changes to our Board in the last three years

Except as mentioned below, there have been no changes in our Directors in the three years preceding the date of this Updated Draft Red Herring Prospectus-I:

Name	Designation (at the time of appointment / change in designation / cessation)	Date of appointment / change in designation / cessation*	Reason
Naresh Chand Gupta	Independent Director	August 27, 2025	Appointed as an Independent Director
Neha	Independent Director	August 27, 2025	Appointed as an Independent Director
Siddhartha Pahwa	Independent Director	August 27, 2025	Appointed as an Independent Director
Priyank Shanker Garg	Independent Director	August 27, 2025	Appointed as an Independent Director
Suraj Sapra	Whole time Director and Chief Strategy Officer	August 27, 2025	Appointed as a Whole time Director
Naveen Goyal	Chairman, Managing Director and Chief Executive Officer	August 27, 2025	Appointed as Chairman, Managing Director and Chief Executive Officer
Sanjay Kumar Jha	Executive Director	August 27, 2025	Resignation as an Executive Director due to personal reasons

**This does not include changes due to regularisation and change in designation of our Directors.*

Corporate Governance

The provisions of the Companies Act, along with the SEBI Listing Regulations, with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements applicable for corporate governance in accordance with the SEBI Listing Regulations, and the Companies Act, including those pertaining to the constitution of the Board and committees thereof.

Committees of our Board

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, our Company has constituted the following Board committees:

1. Audit Committee;
2. Nomination and Remuneration Committee;
3. Stakeholders' Relationship Committee;
4. Corporate Social Responsibility Committee; and
5. Risk Management Committee.

For purposes of the Offer, our Board has also constituted an IPO Committee.

1. Audit Committee

The Audit Committee was constituted, and the terms of reference of the Audit Committee were approved by way of resolution of our Board dated August 27, 2025. It is in compliance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations. The composition of the Audit committee is as follows:

Name of Director	Position in the Committee	Designation
Siddhartha Pahwa	Chairperson	Independent Director
Naresh Chand Gupta	Member	Independent Director
Neha	Member	Independent Director

The scope and function of the Audit Committee is in accordance with Section 177 of the Companies Act, and Regulation 18 of the SEBI Listing Regulations. Its terms of reference are as follows:

A. The Audit Committee shall have powers, which should include the following:

- i) To investigate any activity within its terms of reference;
- ii) To seek information from any employee of the Company;
- iii) To obtain outside legal or other professional advice;
- iv) To secure attendance of outsiders with relevant expertise if it considers necessary; and
- v) Such powers as may be prescribed under the Companies Act, the SEBI Listing Regulations and other applicable laws

B. The role of the Audit Committee shall include the following:

- i) Oversight of the Company's financial reporting process, examination of the financial statements and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- ii) Recommendation to the board of directors for appointment, re-appointment and replacement, removal, remuneration and terms of appointment of auditors, including the internal auditor, cost auditor and statutory auditor, or any other external auditor, of the Company and the fixation of audit fees;
- iii) Approval of payments to statutory auditors for any other services rendered by the statutory auditors of the Company;
- iv) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by the management of the Company;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions; and
 - g. Qualifications /modified opinion(s) in the draft audit report;
- v) Reviewing, with the management, the quarterly, half yearly and annual financial statements before submission to the Board for approval;

- vi) Approval of the disclosure of the key performance indicators to be disclosed in the issue documents in relation to the initial public offering of the equity share of the Company;
- vii) Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;
- viii) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- ix) Formulating a policy on related party transactions, which shall include materiality of related party transactions;
- x) Approval or any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to such conditions as may be prescribed;
- xi) Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
- xii) Scrutiny of inter-corporate loans and investments;
- xiii) Valuation of undertakings or assets of the company, wherever it is necessary;
- xiv) Evaluation of internal financial controls and risk management systems;
- xv) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- xvi) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- xvii) Discussion with internal auditors of any significant findings and follow up there on;
- xviii) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- xix) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- xx) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- xxi) Reviewing the functioning of the whistle blower mechanism;
- xxii) Approval of the appointment of the Chief Financial Officer of the Company ("CFO") after assessing the qualifications, experience and background, etc., of the candidate
- xxiii) Carrying out any other functions as provided under or required to be performed by the audit committee under the provisions of the Companies Act, the SEBI Listing Regulations and other applicable laws;
- xxiv) To formulate, review and make recommendations to the Board to amend the Audit Committee charter from time to time;

- xxv) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
- xxvi) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
- xxvii) Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as per the SEBI Listing Regulations;
- xxviii) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders; and
- xxix) Such roles as may be specified by the Board from time to time or prescribed under the Companies Act and SEBI Listing Regulations or other applicable laws.

C. The Audit Committee shall mandatorily review the following information:

- i) Management discussion and analysis of financial condition and results of operations;
- ii) Management letters/letters of internal control weaknesses issued by the statutory auditors of the Company;
- iii) Internal audit reports relating to internal control weaknesses;
- iv) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;
- v) Statement of deviations:
 - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and
 - b. annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations; and
- vi) Review the financial statements, in particular, the investments made by any unlisted subsidiary.

The Company Secretary of our Company shall serve as the secretary of the Audit Committee.

The Audit Committee is required to meet at least four times in a financial year and not more than 120 days shall elapse between two consecutive meetings under Regulation 18(2)(a) and 18(2)(b) of the SEBI Listing Regulations. The quorum for a meeting of the Audit Committee shall be either two members or one third of the members of the audit committee, whichever is greater, but there should be a minimum of two independent directors present.

2. Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted, and the terms of reference of the Nomination and Remuneration Committee were approved by way of resolution of our Board dated August 27, 2025. The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act and Regulation 19 of the SEBI Listing Regulations. The composition of the Nomination and Remuneration Committee is as follows:

Name of Director	Position in the Committee	Designation
Naresh Chand Gupta	Chairperson	Independent Director
Neha	Member	Independent Director
Priyank Shanker Garg	Member	Independent Director

The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, read with Regulation 19 of the SEBI Listing Regulations. Its terms of reference are as follows:

- A. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

- i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
 - ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
- B. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:
- (i) use the services of any external agencies, if required;
 - (ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - (iii) consider the time commitments of the candidates.
- C. Formulation of criteria for evaluation of performance of independent directors and the Board;
- D. Devising a policy on Board diversity;
- E. Identifying persons who are qualified to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;
- F. Analysing, monitoring and reviewing various human resource and compensation matters;
- G. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
- H. Recommending to the Board the remuneration, in whatever form, payable to the senior management personnel and other staff (as deemed necessary);
- I. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws
- J. Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- K. Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;

- L. Construing and interpreting the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan (the “**ESOP Scheme**”) and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;
- M. Engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy
- N. Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
 - (i) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and
 - (ii) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003, as amended, by the Company and its employees, as applicable;
- O. Performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee;
- P. Such terms of reference as may be prescribed under the Companies Act, the SEBI Listing Regulations or other applicable laws.

The Nomination and Remuneration Committee is required to meet at least once in a financial year under Regulation 19(3A) of the SEBI Listing Regulations.

The quorum for a meeting of the Nomination and Remuneration Committee shall be either two members or one third of the members of the committee, whichever is greater, but there should be a minimum of one independent director present.

3. Stakeholders’ Relationship Committee

The Stakeholders’ Relationship Committee was constituted, and the terms of reference of the Stakeholders’ Relationship Committee were approved by way of resolution of our Board dated October 29, 2025. The Stakeholders’ Relationship Committee is in compliance with Section 178 of the Companies Act and Regulation 20 of the SEBI Listing Regulations. The composition of the Stakeholders’ Relationship Committee is as follows:

Name of Director	Position in the Committee	Designation
Priyank Shanker Garg	Chairman	Independent Director
Naveen Goyal	Member	Chairman, Managing Director, and Chief Executive Officer
Suraj Sapra	Member	Whole time Director

The scope and function of the Stakeholders’ Relationship Committee is in accordance with Regulation 20 of the SEBI Listing Regulations. Its terms of reference are as follows:

- A. Redressal of all security holders’ and investors’ grievances including complaints related to transfer/transmission of shares, non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of declared dividends, non-receipt of annual reports, issue of new/duplicate certificates, etc., and assisting with quarterly reporting of such complaints;
- B. Reviewing of measures taken for effective exercise of voting rights by shareholders;
- C. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

- D. Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
- E. Reviewing the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
- F. Formulating procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
- G. Approving, registering, refusing to register transfer or transmission of shares and other securities;
- H. Giving effect to dematerialisation of shares and re-materialisation of shares, sub-dividing, consolidating and/or replacing any share or other securities certificate(s) of the Company, compliance with all the requirements related to shares, debentures and other securities from time to time;
- I. Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services; and
- J. Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

The Stakeholders' Relationship Committee is required to meet at least once in a financial year under Regulation 20(3A) of the SEBI Listing Regulations.

The quorum for a meeting of the Stakeholders Relationship Committee shall either be two members or one-third of the members of the Stakeholders Relationship Committee, whichever is greater.

4. Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted, and the terms of reference of the Corporate Social Responsibility Committee were approved by way of resolution of our Board dated October 29, 2025. The composition of the Corporate Social Responsibility Committee is as follows:

Name of Director	Position in the Committee	Designation
Naveen Goyal	Chairman	Chairman, Managing Director and Chief Executive Officer
Siddhartha Pahwa	Member	Independent Director
Priyank Shanker Garg	Member	Independent Director

The scope and function of the Corporate Social Responsibility Committee is in accordance with Section 135 of the Companies Act. Its terms of reference are as follows:

- A. To formulate and recommend to the board, a corporate social responsibility policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder and make any revisions therein as and when decided by the Board;
- B. To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
- C. To recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;
- D. To formulate the annual action plan of the Company;

- E. To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
- F. To review and monitor the implementation of corporate social responsibility policy, corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes; and
- G. To perform such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company and exercise such other powers as may be conferred upon the CSR Committee in terms of the provisions of Section 135 of the Companies Act, as amended or other applicable laws.

The quorum for a meeting of the CSR Committee shall be one-third of its total strength (rounding off any fraction), or two members, whichever is higher.

5. Risk Management Committee

The Risk Management Committee was constituted, and the terms of reference of the Risk Management Committee were approved by way of resolution of our Board dated October 29, 2025. The Risk Management Committee is in compliance with Regulation 21 of the SEBI Listing Regulations. The composition of the Risk Management Committee is as follows:

Name of Director	Position in the Committee	Designation
Neha	Chairperson	Independent Director
Naresh Chand Gupta	Member	Independent Director
Suraj Sapra	Member	Whole time Director

The scope and function of the Risk Management Committee is in accordance with Regulation 21 of the SEBI Listing Regulations. The Risk Management Committee shall be responsible for, among other things, the following:

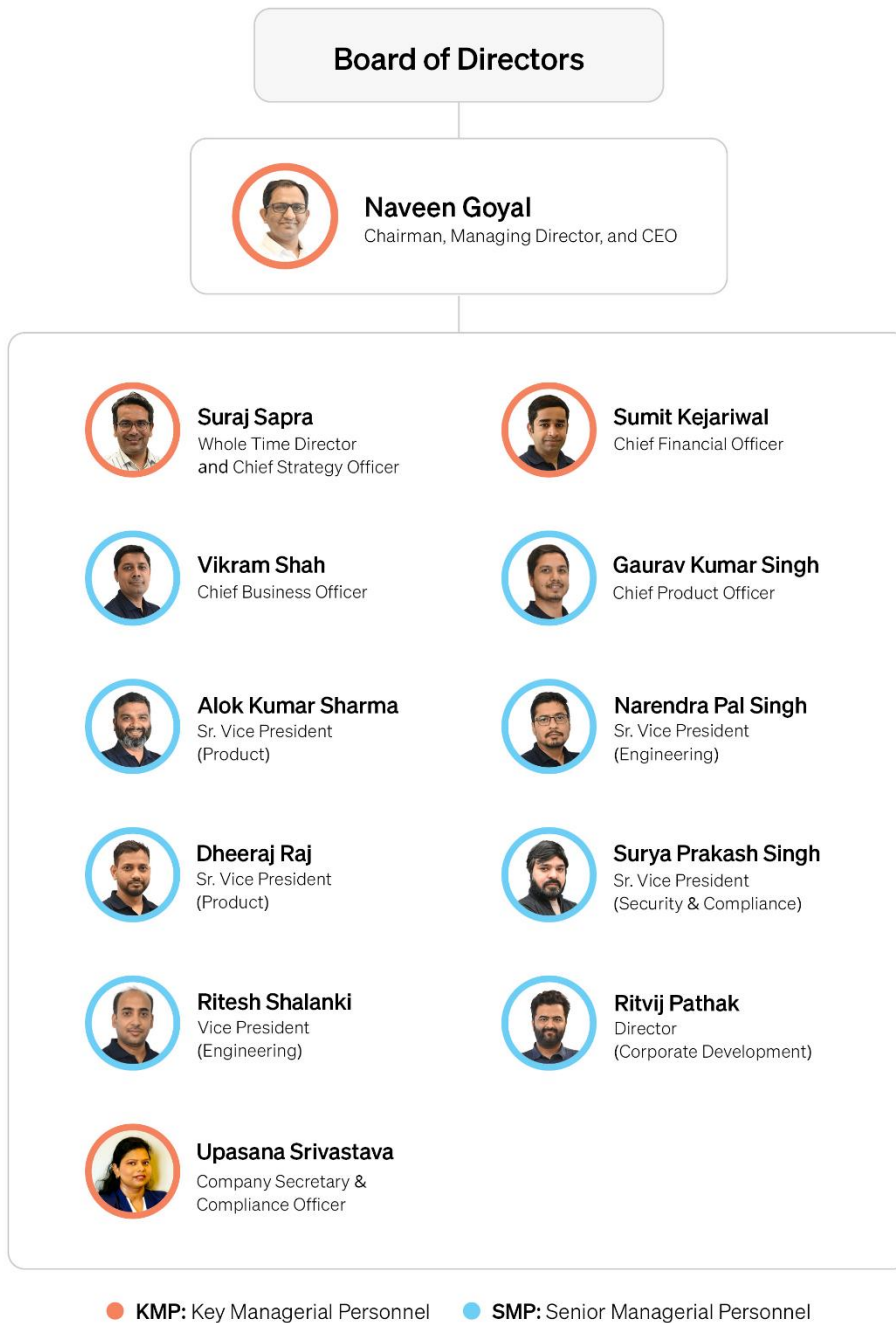
- A. To formulate a detailed risk management policy, which shall include:
 - i. A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee;
 - ii. Measures for risk mitigation including systems and processes for internal control of identified risks; and
 - iii. Business continuity plan;
- B. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- C. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- D. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- E. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- F. To set out risk assessment and minimization procedures and the procedures to inform the Board of the same;

- G. To frame, implement, review and monitor the risk management system and policy for the Company and such other functions, including cyber security from time to time and recommend for amendment or modification thereof;
- H. To review the status of the compliance, regulatory reviews and business practice reviews;
- I. To review and recommend the Company's potential risk involved in any new business plans and processes;
- J. The appointment, removal and terms of remuneration of the chief risk officer (if any) shall be subject to review by the Risk Management Committee;
- K. To seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary; and
- L. To perform such other activities as may be delegated by the board of directors and/or prescribed under any law to be attended to by the Risk Management Committee.

The Risk Management Committee is required to meet at least twice in each financial year and that no more than two hundred and ten days shall elapse between any two consecutive meetings.

The quorum for a meeting of the Risk Management Committee shall be two members or one third of the members of the committee, whichever is higher, including at least one member of the Board in attendance.

Management organization chart



Key Managerial Personnel

In addition to Naveen Goyal, the Chairman, Managing Director and Chief Executive Officer and Suraj Sapra, the whole time Director and Chief Strategy Officer of our Company whose details are set out in “*Our Management– Brief profiles of our Directors*” on page 260 above, the details of our other Key Managerial Personnel as on the date of this Updated Draft Red Herring Prospectus-I are as set forth below:

Sumit Kejariwal is the Chief Financial Officer of our Company. He has been associated with our Company since July 14, 2022. He is a fellow member of the Institute of Chartered Accountants of India and has cleared the final examination of The Institute of Company Secretaries of India. He holds a diploma in international finance reporting from Association of Chartered Certified Accountants, and holds a bachelor’s degree in commerce (honours) from University of Delhi, New Delhi. He has over 20 years of experience in finance. Prior to joining our Company, he was associated with Macquarie Global Services Private Limited, PricewaterhouseCoopers Private Limited and Rahul Kapoor and Associates. In Fiscal 2026, the remuneration paid to him was ₹ 5.12 million.

Upasana Srivastava is the Company Secretary and Compliance Officer of our Company. She has been associated with our Company since September 18, 2025. She is a fellow member of the Institute of Company Secretaries of India. She has passed the examination in commerce from University of Allahabad, Uttar Pradesh. She has also passed the examination in law from Chaudhary Charan Singh University, Meerut, Uttar Pradesh. She has over 15 years of experience in secretarial compliances. Prior to joining our Company, she was associated with Lanco Kanpur Highway Limited, Omnigrad Micropower Company Private Limited, InterGlobe Aviation Limited and Le Travenues Technology Limited. In Fiscal 2026, the remuneration paid to her was ₹ 1.83 million.

Senior Management

In addition to the Chief Financial Officer and Company Secretary and Compliance Officer of our Company, whose details are provided in “*Our Management– Key Managerial Personnel*” on page 274, the details of our other Senior Management as on the date of this Updated Draft Red Herring Prospectus-I are as set forth below:

Vikram Shah is the Chief Business Officer of our Company. He has been associated with our Company since November 16, 2020. He holds a post graduate diploma in business administration as well as a diploma in business finance from ICFAI, Hyderabad, Telangana. He has completed the IBS – NUS General Management programme for Asia from the Centre for Executive Education at the National University of Singapore Business School and Indian School of Business. He has also completed leading with big data and analytics and machine learning from National University of Singapore Business School. He has over 22 years of experience in business growth, sales leadership, partnerships. Prior to joining our Company, he was associated with CollegeBoard India Global Alliance LLP, Graduate Management Global Connection (I) Private Limited, Fullerton Securities Wealth Advisor Limited, and Citi Financial Consumer Finance India Limited. In Fiscal 2026, the remuneration paid to him was ₹ 4.58 million.

Gaurav Kumar Singh is the Chief Product Officer of our Company. He has been associated with our Company since June 1, 2017. He holds a bachelor’s degree in engineering (electronics and telecommunication) from Sant Gadge Baba Amravati University, Amravati, Maharashtra and holds a post graduate diploma in management (telecom) from Balaji Institute of Telecom and Management, Pune, Maharashtra. He has over 16 years of experience in product strategy, product development, and innovation. Prior to joining our Company, he was associated with Pathfinder Publishing Private Limited, S. Mobility Limited, Times Business Solutions-division of Times Internet Limited and Osiyan Communication Private Limited. In Fiscal 2026, the remuneration paid to him was ₹ 4.50 million.

Alok Kumar Sharma is the Senior Vice President (Product) of our Company. He has been associated with our Company since June 1, 2017. He holds a certificate in computing from Indira Gandhi National Open University, New Delhi. He has over 15 years of experience in product strategy, product development, and marketing. Prior to joining our Company, he was associated with Design Emporia, Tendernews.com International, Utsav Fashion Private Limited, Raj Institute of Finance and Marketing and Pret Study by Janak Fashions Private Limited. In Fiscal 2026, the remuneration paid to him was ₹ 4.50 million.

Dheeraj Raj is the Senior Vice President (Product) of our Company. He has been associated with our Company since June 1, 2017. He holds a bachelor’s degree in arts (computer application) from Patna University, Patna, Bihar. He has

over 13 years of experience in product management, operations management and process excellence. Prior to joining our Company, he was associated with Pathfinder Publishing Private Limited, GlobalLogic Technologies Private Limited and Le Travenues Technology Private Limited. In Fiscal 2026, the remuneration paid to him was ₹ 3.95 million.

Surya Prakash Singh is the Senior Vice President (Security and Compliance) of our Company. He has been associated with our Company since June 1, 2017. He holds a bachelor's degree in technology (instrumentation and control engineering) from National Institute of Technology, Tiruchirappalli, Tamil Nadu and a post-graduate diploma in management from Indian Institute of Management, Calcutta, West Bengal. He has over 14 years of experience in product management, security and compliance. Prior to joining our Company, he was associated with Pathfinder Publishing Private Limited, McAfee Software (India) Private Limited, Info Edge (India) Limited and Triumphant Institute of Management Education Private Limited. In Fiscal 2026, the remuneration paid to him was ₹ 4.29 million.

Narendra Pal Singh is the Senior Vice President (Engineering) of our Company. He has been associated with our Company since June 1, 2017. He holds a bachelor's degree in arts from the University of Lucknow, Uttar Pradesh and a master's degree in computer application from Indira Gandhi National Open University, New Delhi. He has over 17 years of experience in engineering and technology leadership. Prior to joining our Company, he was associated with Pathfinder Publishing Private Limited, Tekriti Software Private Limited, Sapple System Private Limited, Q3 Infotech Private Limited, MakeMyTrip (India) Private Limited, Calipus Software Private Limited. In Fiscal 2026, the remuneration paid to him was ₹ 5.04 million.

Ritesh Shalanki is the Vice President (Engineering) of our Company. He has been associated with our Company since June 1, 2017. He holds a bachelor's degree in computer application from Indira Gandhi National Open University, New Delhi, and a master's degree in business administration from Manipal University, Sikkim. He has over 16 years of experience in engineering and technology leadership. Prior to joining our Company, he was associated with Pathfinder Publishing Private Limited, Service Magic Infojobs Private. Limited, and PraygaNet Technology. In Fiscal 2026, the remuneration paid to him was ₹ 4.30 million.

Ritvij Pathak is the Director (Corporate Development) of our Company. He has been associated with our Company since July 4, 2024. He holds a bachelor's degree in technology (computer science and engineering) from SRM University, Kattankulathur, Tamil Nadu and a post graduate diploma in management (human resource management) from International Management Institute, New Delhi. He has over 8 years of experience in corporate strategy and growth marketing. Prior to joining our Company, he was associated with Graduate Management Global Connection (UK) Limited and BeatRoute Innovations Private Limited. In Fiscal 2026, the remuneration paid to him was ₹ 4.17 million.

Relationships amongst our Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and/or Senior Management are related to each other.

Arrangements or understanding with major Shareholders, customers, suppliers or others

None of our Key Managerial Personnel or Senior Management have been appointed on our Board pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Changes in the Key Managerial Personnel or Senior Management in three years preceding the date of this Updated Draft Red Herring Prospectus-I

Except as mentioned below, there have been no changes in the Key Managerial Personnel (other than our executive directors) or Senior Management in the last three years:

Name	Date of change	Reason
Upasana Srivastava	October 29, 2025	Appointment as Company Secretary and Compliance Officer
Prerita Khandelwal	October 29, 2025	Resignation as Company Secretary due to lack of prior experience in handling IPO – related compliances
Sumit Kejariwal	August 27, 2025	Appointed as a Chief Financial Officer
Prerita Khandelwal	January 22, 2024	Appointment as Company Secretary

Name	Date of change	Reason
Anjali Yadav	December 15, 2023	Resignation as Company Secretary due to pre-occupation with other assignments

Note: This does not include changes pursuant to re-designation of Key Managerial Personnel and Senior Management.

The rate of attrition of our Key Managerial Personnel and Senior Management is not high in comparison to the industry in which we operate.

Status of Key Managerial Personnel and Senior Management

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Service contract including retirement and termination benefits

Our Key Managerial Personnel or Senior Management have not entered into any service contracts with our Company pursuant to which they are entitled to any termination or retirement benefits. Except statutory benefits upon termination of their employment in our Company or superannuation, none of the Key Managerial Personnel or Senior Management is entitled to any benefit upon termination of employment or superannuation.

Shareholding of the Key Managerial Personnel and Senior Management

Except as disclosed under “*Capital Structure - Equity Shareholding of our Directors, Key Managerial Personnel or the members of the Senior Management*” on page 96, none of our other Key Managerial Personnel and Senior Management hold any Equity Shares in our Company.

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management

As on the date of this Updated Draft Red Herring Prospectus-I, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel and Senior Management for Fiscal 2026, which does not form part of their remuneration for such period.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management

Our Company does not have a profit-sharing plan for our Key Managerial Personnel and Senior Management.

Interest of Key Managerial Personnel and Senior Management

Other than as disclosed in “*-Interest of Directors*” and “*-Payment or benefit to officers of our Company (non-salary related)*” on pages 263 and 276, the Key Managerial Personnel and Senior Management do not have any interest in our Company, other than to the extent of the remuneration, benefits or perquisites to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service. Our Key Managerial Personnel and Senior Management may also be deemed to be interested to the extent of stock options granted or Equity Shares to be allotted pursuant to the exercise of options granted to them under ESOP Scheme. For details, see “*Capital Structure – Employee Stock Option Scheme*” on page 108.

For further details in relation to the shareholding of the Key Managerial Personnel and Senior Management see “*Capital Structure – Equity Shareholding of our Directors, Key Managerial Personnel or the members of the Senior Management*” on page 96.

Employee stock option and employee stock purchase schemes

For details of the Employee stock option, see “*Capital Structure – Employee Stock Option Scheme*” on page 108.

Payment or Benefit to officers of our Company (non-salary related)

No non-salary related amount or benefit has been paid or given within the two years preceding the date of this Updated Draft Red Herring Prospectus-I or is intended to be paid or given to any officer of our Company, including our Directors, Key Managerial Personnel and Senior Management.

Other Confirmations

There is no conflict of interest between the lessors of immovable properties of our Company (which are crucial for operations of our Company) and any of our Directors or Key Managerial Personnel.

There is no conflict of interest between the third-party service providers of our Company (which are crucial for operations of our Company) and any of our Directors or Key Managerial Personnel.

OUR PROMOTER AND PROMOTER GROUP

Our Promoter

The Promoter of our Company is Naveen Goyal.

As on the date of this Updated Draft Red Herring Prospectus-I, our Promoter holds 64,999,870 Equity Shares bearing face value of ₹ 1 each, 30.19% of the pre-Offer Equity Share capital on fully diluted basis in our Company.

For further details on the shareholding of our Promoter in our Company, see “*Capital Structure – Details of shareholding of our Promoter in our Company*”. on page 95.

Details of our Promoter



Naveen Goyal

Naveen Goyal, aged 40 years, is our Promoter, Chairman, Managing Director and Chief Executive Officer of our Company.

Date of Birth: October 3, 1985.

Address: 248, Deerwood Chase, Nirvana Country, Sector – 50, Gurgaon, Haryana – 122 018, India.

Naveen Goyal's PAN is AHJPG4072E.

For the complete profile of Naveen Goyal, along with details of his educational qualifications, professional experience, position/posts held in the past, directorships held, other ventures, special achievements and business and financial activities, see “*Our Management – Board of Directors*” and “*Our Management – Brief profiles of our Directors*” on pages 258 and 260, respectively.

Our Company confirms that the PAN, driving license number, Aadhar card number, bank account number and passport number of our Promoter will be submitted to the Stock Exchanges at the time of filing of this Updated Draft Red Herring Prospectus-I.

Change in the control of our Company

Our Promoter was not the original promoter of our Company. For further details, see “*Capital Structure – Notes to the Capital Structure - Share capital history of our Company*” and “*Capital Structure – Details of shareholding of our Promoter in our Company – Build-up of the shareholding of our Promoter*” on pages 90 and 95, respectively.

There has been no change in control of our Company in the five years immediately preceding the date of this Updated Draft Red Herring Prospectus-I.

Interests of Promoter and common pursuits

Our Promoter is interested in our Company to the extent that (i) he is the Promoter of our Company; (ii) of his directorship in our Company; (iii) of his shareholding and the shareholding of entities in our Company, in which he is interested; (iv) any dividend payable, or declared thereon; and (v) any other distributions in respect of the Equity Shares held by him in our Company, from time to time. For details of the shareholding of our Promoter in our Company, see “*Capital Structure – Details of shareholding of our Promoter in our Company*”, on page 95. Our Promoter may also be deemed to be interested in our Company to the extent of related party transactions with our Company. For further details, see “*Restated Financial Information – Note No. 38- Related Parties*” on page 325.

Our Promoter is not interested in the properties acquired or proposed to be acquired by our Company in three years preceding the date of filing of this Updated Draft Red Herring Prospectus-I. Our Promoter is not interested in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Our Promoter does not have any interest in a venture that is involved in any activities similar to those conducted by our Company.

Our Promoter is not interested as a member of a firm or a company, and no sum has been paid or agreed to be paid to our Promoter or to such firm or company in cash or shares or otherwise by any person either to induce our Promoter to become, or qualify as a director (to the extent applicable) or for services rendered by the Promoter or by such firm or company in connection with the promotion or formation of our Company.

Payment or benefits to our Promoter or members of the Promoter Group

Except as disclosed in “*Restated Financial Information – Note No. 38- Related Parties*” on page 325, there has been no payment of any amount or benefit given to our Promoter or members of the Promoter Group during the two years preceding the date of filing of this Updated Draft Red Herring Prospectus-I.

There is no conflict of interest between the third-party service providers (which are crucial for operations of our Company) and our Promoter or members of the Promoter Group:

There is no conflict of interest between the lessors of the immovable properties (which are crucial for operations of our Company) and our Promoter or members of the Promoter Group.

Material guarantees given by our Promoter to third parties with respect to specified securities of our Company

Our Promoter has not given any material guarantee to any third party with respect to the specified securities as on the date of this Updated Draft Red Herring Prospectus-I.

Companies and firms with which our Promoter has disassociated in the last three years

Our Promoter has not disassociated himself from any company or firm in the three years immediately preceding the date of this Updated Draft Red Herring Prospectus-I.

Promoter Group

The individuals and entities that form a part of the Promoter Group of our Company (excluding our Promoter) in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations are provided below:

Natural persons forming part of the Promoter Group

Set out below are the natural persons forming part of the Promoter Group, other than our Promoter, as follows:

Sr. No.	Name of the Promoter	Name of member of Promoter Group	Relationship
1.	Naveen Goyal	Radhey Shyam	Father
		Kamla	Mother
		Ankita Goyal	Spouse
		Amit Goyal	Brother
		Rakesh Goyal	Brother
		Vaani Goyal	Daughter
		Advik Goyal	Son
		Saroj Halwasia	Spouse's mother
		Ruchika Bindal	Spouse's sister

Entities forming part of the Promoter Group

1. M/S Shivay N Keshav Co.

DIVIDEND POLICY

The dividend distribution policy of our Company was approved and adopted by our Board on October 29, 2025 (“**Dividend Policy**”). The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable laws including the Companies Act, read with the rules notified thereunder to the extent applicable to our Company, and the SEBI Listing Regulations and the Dividend Policy of our Company, which may be reviewed and amended periodically by the Board.

In terms of our Dividend Policy, the quantum of dividend, if any, and our ability to pay dividends will depend on several parameters, including but not limited to (i) financial/internal parameters, such as past performance / reputation of our Company, working capital management of our Company, amount of cash holding in our Company, etc.; and (ii) external parameters such as any taxation and other regulatory concerns, product / market expansion plan, and other macroeconomic conditions.

Except as disclosed below, our Company has not paid any dividend during the three months period ended June 30, 2026, last three Fiscals, i.e., Fiscal 2026, 2025 and 2024, and from July 1, 2026 until the date of this Updated Draft Red Herring Prospectus-I:

A. Equity Shares

Particulars	From July 1, 2026 to until the date of UDRHP-I	Three months period ended June 30, 2026	Financial year ended March 31, 2026	Financial year ended March 31, 2025	Financial year ended March 31, 2024
No. of Equity Shares	146,626,870	144,430,520	144,430,520	502,580	501,680
Face value per share (in ₹)	1	1	1	10	10
Aggregate Dividend (Interim + Final) (in ₹ million)	Nil	Nil	Nil	Nil	Nil
Dividend per share (in ₹)(Interim + Final) (in ₹ Per Equity Share)	Nil	Nil	Nil	Nil	Nil
Rate of dividend (%)	Nil	Nil	Nil	Nil	Nil
Dividend Distribution Tax (%)	Nil	Nil	Nil	Nil	Nil
Dividend Distribution Tax (in ₹)	Nil	Nil	Nil	Nil	Nil
Mode of payment of dividend	N.A.	N.A.	N.A.	N.A.	N.A.

B. CCPS

Particulars	From July 1, 2026 to until the date of UDRHP-I	Three months period ended June 30, 2026	Financial year ended March 31, 2026	Financial year ended March 31, 2025	Financial year ended March 31, 2024
No. of CCPS*	14,006,906	14,006,906	14,006,906	33,670,732	33,670,732
Face value per CCPS (in ₹)	10	10	10	10	10
Aggregate Dividend (Interim + Final) (in ₹ million)	Nil	Nil	0.23 [#]	Nil	Nil
Dividend per CCPS (in ₹)	Nil	Nil	0.001	Nil	Nil
Rate of dividend (%)	0.01%	0.01%	0.01%	0.01%	0.01%
Dividend Distribution Tax (%)	Nil	Nil	Nil	Nil	Nil
Dividend Distribution Tax (in ₹)	Nil	Nil	Nil	Nil	Nil
Mode of payment of dividend	N.A.	N.A.	Bank	N.A.	N.A.

**As of June 30, 2026, our Company had 14,006,906 Compulsorily Convertible Preference Shares (CCPS) outstanding, comprising 14,000,000 Series B CCPS and 6,906 Series B1 CCPS. Prior thereto, on August 27, 2025, 5,663,826 Series A CCPS were converted into 331,800 equity shares, and 14,000,000 Series B CCPS were converted into 231,061 equity shares.*

#Represents dividend paid on Series A CCPS for 7.81 years, Series B CCPS for 6.68 years and Series B1 CCPS for 2.33 years. Further, this amount is gross of tax deducted at source amounting to ₹0.02 million.

In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under the loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities. There is no guarantee that any dividends will be declared or paid by our Company in the future. For details, see “*Risk Factors – Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements*” on page 58.

SECTION V – FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

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Haryana, India

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

The Board of Directors

NoPaperForms Solutions Limited

(Formerly known as NoPaperForms Solutions Private Limited)

Unit No.4, First Floor, Plot No. 242 & 243, AIHP Palms

Udyog Vihar, Phase-IV, Palam Road, Gurgaon

Palam Road, Haryana, India 122015

Dear Sirs,

1. We have examined the attached Restated Financial Information of NoPaperForms Solutions Limited (Formerly known as NoPaperForms Solutions Private Limited) (the “**Company**” or the “**Issuer**”), comprising the Restated Statement of Assets and Liabilities as at 30 June 2026, 31 March 2026, 31 March 2025 and 31 March 2024, the Restated Statements of Profit and Loss (including other comprehensive income), the Restated Statement of Changes in Equity, the Restated Cash Flow Statement for the three months period ended 30 June 2026 and for the years ended 31 March 2026, 31 March 2025 and 31 March 2024 and notes to the restated financial information, including Material Accounting Policies, and other explanatory information (collectively, the “**Restated Financial Information**”), as approved by the Board of Directors of the Company at their meeting held on 21 August 2026 for the purpose of inclusion in the Updated Draft Red Herring Prospectus- I (“**UDRHP-I**”), Red Herring Prospectus (“**RHP**”) and Prospectus (“**Offer Documents**”) prepared by the Company in connection with its proposed Initial Public Offer of equity shares (“**Proposed IPO**”) prepared in terms of the requirements of:
 - a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the “**Act**”);
 - b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**ICDR Regulations**”); and
 - c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“**ICAI**”), as amended from time to time (the “**Guidance Note**”).
2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Offer Documents to be filed with Securities and Exchange Board of India (“**SEBI**”), National Stock Exchange of India Limited and BSE Limited (“**Stock Exchanges**”) in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in note 2 to the Restated Financial Information. The responsibility of Board of Directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

3. We have examined such Restated Financial Information taking into consideration:
 - a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 02 June 2025 and addendum dated 13 August 2025 and 07 August 2026 in connection with the proposed IPO of equity shares of the Company;
 - b. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
 - d. The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
4. These Restated Financial Information have been compiled by the management from:
 - a. Audited special purpose interim financial statements of the Company as at and for the three months period ended 30 June 2026, prepared in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting" specified under Section 133 of the Companies Act, 2013 ('the Act') and other accounting principles generally accepted in India, except for the presentation of comparative financial information in accordance with Ind AS 34 which have been approved by the Board of Directors at their meeting held on 21 August 2026.
 - b. Audited financial statements of the Company as at and for the years ended 31 March 2026, and 31 March 2025 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 29 May 2026 and 07 May 2025 respectively.
 - c. Audited financial statements of the Company as at and for the years ended 31 March 2024 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 25 April 2024.
5. For the purpose of our examination, we have relied on:
 - a. Auditors' reports issued by us dated 21 August 2026 on the special purpose interim financial statements as at and for the three-months period ended 30 June 2026 as referred in Paragraph 4(a) above and
 - b. Auditors' reports issued by us dated 29 May 2026 and 07 May 2025 for the year ended 31 March 2026 and 31 March 2025 as referred in Paragraph 4(b) above; and
 - c. Auditors' Report issued by the Previous Auditor (B.B & Associates) dated 25 April 2024 for the years ended 31 March 2024, as referred in Paragraph 4(c) above

The audits for the financial year ended 31 March 2024 were conducted by the Company's Previous Auditor (B.B. & Associates, Chartered Accountants), and accordingly reliance has been placed on the restated statement of assets and liabilities and the restated statements of profit and loss (including other comprehensive income), the restated statement of cash flow, the restated statement of change in equity, the material accounting policies, and other explanatory information and (collectively, the "**Restated Prior Period Financial Information**") examined by them for the said years. The examination report included for

the said year is based solely on the report submitted by the Previous Auditors. They have also confirmed that the Restated Prior Period Financial Information:

- a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial year ended 31 March 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the three months period ended 30 June 2026;
 - b) does not contain any qualifications requiring adjustments. Moreover, those qualifications/ observations in the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub section (11) of Section 143 of the Act, which do not require any corrective adjustments in the Restated Financial Information, have been disclosed in Note 44 to the Restated Prior Period Financial Information and
 - c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
6. The audit report on the financial statements issued by us referred to in paragraph 5 (a) included the following matters which did not require any adjustment in the Restated Financial Information:

For the three-months period ended 30 June 2026:

Emphasis of Matter - Basis of Preparation and Restriction on Distribution or Use

We draw attention to note 2.1 to the accompanying Special Purpose Interim Financial Statements, which describes the basis of its preparation. These Special Purpose Interim Financial Statements have been prepared by the Company's management solely for the purpose of preparation of Restated Financial Information of the Company for the three-month period ended 30 June 2026, to be included in the Updated Draft Red Herring Prospectus- I ("**UDRHP- I**"), Red Herring Prospectus ("**RHP**") and Prospectus ("**Offer Documents**") , which is to be filed by the Company with Securities and Exchange Board of India, National Stock Exchange of India Limited and BSE Limited and Registrar of Companies, Delhi & Haryana at New Delhi as per the requirements of Section 26 of Part I of Chapter III of the Act, read with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, as amended from time to time in connection with the proposed Initial Public Offer of equity shares of the Company. Therefore, these Special Purpose Interim Financial Statements may not be suitable for any other purpose. Our report is issued solely for the aforementioned purpose, and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

7. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the examination report submitted by the Previous Auditor for the respective year, we report that the Restated Financial Information:
- a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended 31 March 2026, 31 March 2025 and 31 March 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the three months period 30 June 2026;
 - b. does not contain any qualifications requiring adjustments. However, those qualifications/ observations in the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub section (11) of section 143 of the Act for the years ended 31 March 2026, 31 March 2025 and 31 March 2024 which do not require any adjustments in the Restated Financial Information have been disclosed in Note 44 of the Restated Financial Information; and

- c. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
8. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited special purpose interim financial statements and audited financial statements mentioned in paragraph 4 above except for effect of the issuance of the bonus and share split as described in Note 29 of the Restated Financial Information.
 9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or the Previous Auditor, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
 10. We have not reviewed or audited financial statements of the Company as of any date or for any period subsequent to 30 June 2026 Accordingly, we express no opinion on the financial position, results of operations, cash flows and changes in equity of the Company as of any date or for any period subsequent to 30 June 2026.
 11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
 12. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with SEBI and stock exchanges in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013

Neeraj Goel
Partner
Membership Number: 099514
UDIN: 26099514BBOVCD8772

Place: Gurugram
Date: 21 August 2026

Annexure I

Restated Statement of Assets and Liabilities

(All amounts in INR million unless otherwise stated)

Particulars	Notes	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Assets					
Non-current assets					
Property, plant and equipment	4	16.45	16.83	11.80	9.16
Right-of-use assets	5	20.00	5.98	20.49	6.96
Intangible assets	6	58.71	39.35	2.95	6.42
Intangible under development	7	3.98	18.38	31.25	-
Financial assets					
(i) Other financial assets	8	8.77	1.80	6.54	187.61
Other non-current assets	9	0.36	0.72	0.05	0.68
Deferred tax asset	28	43.35	61.48	4.06	-
Total non-current assets		151.62	144.54	77.14	210.83
Current assets					
Financial assets					
(i) Trade receivables	10	87.71	61.21	77.85	49.09
(ii) Cash and cash equivalents	11	357.97	291.47	152.94	89.49
(iii) Bank balances other than "Cash and cash equivalents"	12	393.89	383.60	206.22	-
(iv) Other financial assets	8	49.25	66.45	237.07	253.64
Current tax assets (net)	13	71.95	60.76	39.92	33.45
Other current assets	9	132.64	95.71	16.39	10.00
Total current assets		1,093.41	959.20	730.39	435.67
Total assets		1,245.03	1,103.74	807.53	646.50
Equity and liabilities					
Equity					
Equity share capital	14	144.43	144.43	5.02	5.01
Instruments entirely equity in nature	14	140.07	140.07	336.65	336.65
Other equity	15	248.35	178.71	(84.23)	(150.40)
Total equity		532.85	463.21	257.44	191.26
Liabilities					
Non-current liabilities					
Financial liabilities					
(i) Borrowings	16	-	-	-	29.94
(ii) Lease liabilities	5	13.04	-	2.65	-
Provisions	17	45.86	44.44	29.06	21.48
Total non-current liabilities		58.90	44.44	31.71	51.42
Current liabilities					
Financial liabilities					
(i) Borrowings	16	-	-	29.94	59.57
(ii) Lease liabilities	5	6.71	6.01	17.60	10.26
(iii) Trade payables	18				
- total outstanding dues of micro enterprises and small enterprises		4.30	1.37	2.27	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		166.88	74.34	57.26	53.54
(iv) Other financial liabilities	19	71.52	57.20	50.23	38.07
Other current liabilities	20	389.07	443.42	351.20	238.97
Provisions	17	14.80	13.75	9.88	3.41
Total current liabilities		653.28	596.09	518.38	403.82
Total equity and liabilities		1,245.03	1,103.74	807.53	646.50

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

This is the restated statement of assets and liabilities referred to in our report of even date.

For **Walker Chandio & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/ N500013

Neeraj Goel
Partner

Membership No.: 099514

Place: Gurugram
Date: 21 August, 2026

For and on behalf of the Board of Directors of
NoPaperForms Solutions Limited (Formerly known as NoPaperForms Solutions Private Limited)

Naveen Goyal **Suraj Sapra** **Upasana Srivastava**
Chairman, Managing Whole Time Director and Company Secretary &
Director & CEO Chief Strategy Officer Compliance Officer

DIN: 02820625 DIN: 11055859 FCS No. 8982

Place: Gurugram Place: Gurugram Place: Gurugram
Date: 21 August, 2026 Date: 21 August, 2026 Date: 21 August, 2026

Sumit Kejariwal
Chief Financial Officer

Place: Gurugram
Date: 21 August, 2026

NoPaperForms Solutions Limited (Formerly known as NoPaperForms Solutions Private Limited)
CIN : U72900HR2017PLC137142
Annexure II
Restated Statement of Profit and Loss
(All amounts in INR million unless otherwise stated)

Particulars	Notes	Three months period ended 30 June 2026	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Income					
Revenue from operations	21	447.63	1,156.48	923.43	703.59
Other income	22	8.95	39.99	34.98	32.54
Total income		456.58	1,196.47	958.41	736.13
Expenses					
Cloud Infrastructure and student engagement suite cost	23	162.56	327.03	219.72	159.71
Employee benefit expenses	24	167.78	604.04	568.08	448.05
Finance costs	25	0.32	2.73	10.66	16.19
Depreciation and amortisation expense	26	11.75	40.75	23.52	20.52
Other expenses	27	33.58	139.95	120.18	91.26
Total expenses		375.99	1,114.50	942.16	735.73
Exceptional item					
Impact of Labour Code	31(d)	-	9.40	-	-
Profit before tax		80.59	72.57	16.25	0.40
Tax expense:	28				
Current tax		2.21	10.69	1.49	-
Deferred tax expense/(credit)		18.04	(57.45)	(4.06)	-
Total tax expenses		20.25	(46.76)	(2.57)	-
Profit for the period/year		60.34	119.33	18.82	0.40
Other comprehensive income/(loss):					
Items that will not be reclassified to profit or loss in subsequent periods:					
Re-measurement gains/(losses) on defined benefit plan	31	0.38	0.11	(0.97)	0.55
Income-tax effect related to items that will not be reclassified to profit or loss	28	(0.09)	(0.03)	0.24	-
Items that will be reclassified to profit or loss in subsequent periods:					
Income tax relating to items that will be reclassified to profit or loss		-	-	-	-
Other comprehensive income/(loss) for the period/year (net of tax)		0.29	0.08	(0.73)	0.55
Total comprehensive income for the period/year		60.63	119.41	18.09	0.95
Earnings per equity share (Nominal value of Share of INR 1 paid up)	29				
Basic (in INR)*		0.34	0.70	0.11	0.00
Diluted (in INR)*		0.29	0.58	0.09	0.00

* Not annualised except for the year end.

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

This is the restated statement of profit and loss referred to in our report of even date.

For Walker Chandio & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/ N500013

For and on behalf of the Board of Directors of
NoPaperForms Solutions Limited (Formerly known as NoPaperForms Solutions Private Limited)

Neeraj Goel
Partner

Naveen Goyal
Chairman, Managing
Director & CEO

Suraj Sapra
Whole Time Director
and Chief Strategy
Officer

Upasana Srivastava
Company Secretary &
Compliance Officer

Membership No.: 099514

DIN: 02820625

DIN: 11055859

FCS No. 8982

Place: Gurugram
Date: 21 August, 2026

Place: Gurugram
Date: 21 August, 2026

Place: Gurugram
Date: 21 August, 2026

Place: Gurugram
Date: 21 August, 2026

Sumit Kejariwal
Chief Financial Officer

Place: Gurugram
Date: 21 August, 2026

Annexure III
Restated Statement of Cash Flows
(All amounts in INR million unless otherwise stated)

Particulars	Three months period ended 30 June 2026	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
A. Cash flow from operating activities				
Profit before tax	80.59	72.57	16.25	0.40
Adjustment to reconcile profit before tax to net cash flows:				
Depreciation and amortisation expense	11.75	40.75	23.52	20.52
(Gain)/loss on sale of property, plant and equipment	-	-	(0.22)	0.01
Unwinding of discount on security deposit	(0.15)	(0.54)	(0.51)	(0.35)
Unrealised foreign exchange loss	-	-	0.13	-
Share based payment expenses	9.01	43.88	48.32	55.62
Interest on lease liability	0.32	1.40	1.18	1.39
Interest on non-convertible debentures	-	1.33	9.48	13.79
Interest income on bank deposits	(8.80)	(35.90)	(32.15)	(26.94)
Liabilities / provisions no longer required written back	-	(1.17)	(0.57)	(3.84)
Loss allowance on trade receivable	0.86	1.01	5.22	-
Amount written off	-	-	-	0.88
Interest income on income tax refund	-	(2.28)	(1.46)	(1.30)
Operating profit before working capital changes	93.58	121.05	69.19	60.18
Movements in working capital:				
(Increase) /decrease in trade receivables	(27.36)	15.63	(33.98)	(21.25)
(Increase) /decrease in other financial assets	(1.49)	(1.42)	(3.01)	3.58
(Increase) /decrease in other assets	(6.10)	(7.62)	(5.76)	(3.62)
Increase in other financial liabilities	14.32	6.97	12.73	12.35
Increase in provisions	2.85	19.36	13.09	7.02
(Decrease)/increase in other current liabilities	(54.35)	92.22	112.23	73.80
Increase in trade payables	95.47	17.35	5.86	21.89
Cash generated from operations	116.92	263.54	170.35	153.95
Direct taxes paid (net of refunds)	(13.40)	(4.29)	(7.96)	(5.97)
Net cash flow from operating activities (A)	103.52	259.25	162.39	147.98
B. Cash flow from investing activities				
Purchase of property, plant & equipment and intangible assets	(1.62)	(12.51)	(8.52)	(4.40)
Proceeds from sale of property, plant & equipment	-	-	0.26	-
Investment in intangible under development	(8.57)	(33.81)	(31.25)	-
Investment in/proceeds from bank deposits (net)	(10.32)	(9.78)	2.61	(257.43)
Interest received	20.38	47.83	25.12	11.94
Net cash flow used in investing activities (B)	(0.13)	(8.27)	(11.78)	(249.89)
C. Cash flows from financing activities				
Proceeds from issue of equity shares	-	0.46	0.01	-
Proceeds from conversion of CCPS from partly paid up to fully paid up	-	14.99	-	0.01
Proceeds from issue of non-convertible debentures	-	-	-	99.00
Repayment of principal portion of non-convertible debentures	-	(30.00)	(60.00)	(10.00)
Repayment of interest on non-convertible debentures	-	(1.27)	(9.05)	(13.28)
Repayment of principal portion of lease liability	(6.10)	(22.65)	(16.94)	(13.99)
Interest paid on lease liability	(0.32)	(1.40)	(1.18)	(1.39)
Advance paid against share issue expenses	(30.47)	(72.37)	-	-
Dividend paid on CCPS	-	(0.21)	-	-
Net cash (used in)/flow from financing activities (C)	(36.89)	(112.45)	(87.16)	60.35
Net increase/(decrease) in cash and cash equivalents (A+B+C)	66.50	138.53	63.45	(41.56)
Cash and cash equivalents at the beginning of the period/year	291.47	152.94	89.49	131.05
Cash and cash equivalents at the end of the period/year	357.97	291.47	152.94	89.49

Components of cash and cash equivalents are as below:

Particulars	Three months period ended 30 June 2026	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Cash on hand	1.07	1.03	0.55	0.16
With banks:				
- On current accounts	73.80	97.94	132.39	59.33
Deposits with original maturity of less than three months	283.10	192.50	20.00	30.00
	357.97	291.47	152.94	89.49

Notes to cash flow statement:

- The cash flow statement has been prepared under the indirect method set out in Indian Accounting Standard 7 on Statement of Cash flows as notified under Section 133 of the Companies Act, 2013.
- Negative figures have been shown in brackets.
- Refer Notes 5 and 16 for reconciliation of liabilities arising from financing activities.

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

This is the restated statement of cash flows referred to in our report of even date.

For Walker ChandioK & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/ N500013

For and on behalf of the Board of Directors of
NoPaperForms Solutions Limited (Formerly known as NoPaperForms Solutions Private Limited)

Neeraj Goel

Partner
Membership No.: 099514

Naveen Goyal Chairman, Managing Director & CEO DIN: 02820625	Suraj Sapra Whole Time Director and Chief Strategy Officer DIN: 11055859	Upasana Srivastava Company Secretary & Compliance Officer FCS No. 8982
Place: Gurugram Date: 21 August, 2026	Place: Gurugram Date: 21 August, 2026	Place: Gurugram Date: 21 August, 2026

Sumit Kejariwal
Chief Financial Officer

Place: Gurugram
Date: 21 August, 2026

A Equity share capital

	Shares issued (A)		Shares held by ESOP trust (B)		Total outstanding (A-B)	
	Number	Amount	Number	Amount	Number	Amount
A. Equity share capital						
Equity shares issued, subscribed and fully paid						
Balance as at 1 April 2023	856,480	8.56	355,880	3.56	500,600	5.00
Add: shares issued during the year	1	-	-	-	1	-
Less: shares issued by ESOP Trust on exercise of employee stock options	-	-	(1,079)	(0.01)	1,079	0.01
Balance as at 31 March 2024	856,481	8.56	354,801	3.55	501,680	5.01
Add: shares issued during the year	-	-	-	-	-	-
Less: shares issued by ESOP Trust on exercise of employee stock options	-	-	(900)	(0.01)	900	0.01
Balance as at 31 March 2025	856,481	8.56	353,901	3.54	502,580	5.02
Add: CCPS converted to equity shares during the year	562,861	5.63	-	-	562,861	5.63
Less: shares issued by ESOP Trust on exercise of employee stock options	-	-	(45,563)	(0.46)	45,563	0.46
Number of equity shares post conversion of CCPS	1,419,342	14.19	308,338	3.08	1,111,004	11.11
Add: additional share on account of share split during the year	12,774,078	-	2,775,042	-	9,999,036	-
Add: additional shares on account of bonus shares issued during the year	170,321,040	170.32	37,000,560	37.00	133,320,480	133.32
Balance as at 31 March 2026	184,514,460	184.51	40,083,940	40.08	144,430,520	144.43
Add: shares issued during the period	-	-	-	-	-	-
Less: shares issued by ESOP Trust on exercise of employee stock options	-	-	-	-	-	-
Balance as at 30 June 2026	184,514,460	184.51	40,083,940	40.08	144,430,520	144.43

B. Instruments entirely equity in nature

(i) CCPS of INR 10 each issued, subscribed and fully paid - Series A

Balance as at 1 April 2023	5,663,826	56.64
Add: shares issued during the year	-	-
Balance as at 31 March 2024	5,663,826	56.64
Add: shares issued during the year	-	-
Balance as at 31 March 2025	5,663,826	56.64
Less: CCPS converted to equity during the year	(5,663,826)	(56.64)
Balance as at 31 March 2026	-	-
Add: shares issued during the period	-	-
Balance as at 30 June 2026	-	-

(ii) CCPS of INR 10 each issued, subscribed and fully paid - Series B

Balance as at 1 April 2023	28,000,000	280.00
Add: shares issued during the year	-	-
Balance as at 31 March 2024	28,000,000	280.00
Add: shares issued during the year	-	-
Balance as at 31 March 2025	28,000,000	280.00
Less: CCPS converted to equity during the year	(14,000,000)	(140.00)
Balance as at 31 March 2026	14,000,000	140.00
Less: CCPS converted to equity during the period	-	-
Balance as at 30 June 2026	14,000,000	140.00

(iii) CCPS of INR 10 each issued and subscribed - Series B1

Balance as at 1 April 2023	-	-
Add: Shares issued during the year	6,906	0.01
Balance as at 31 March 2024	6,906	0.01
Add: Shares issued during the year	-	-
Balance as at 31 March 2025	6,906	0.01
Add: final call made during the year	-	0.06
Balance as at 31 March 2026	6,906	0.07
Add: shares issued during the period	-	-
Balance as at 30 June 2026	6,906	0.07

C. Other equity

Particulars	Attributable to the equity holders of the Company			
	Securities premium	Share option outstanding account	Retained Earnings	Total
Balance as at 1 April 2023	-	80.56	(287.53)	(206.97)
Profit for the year	-	-	0.40	0.40
Other comprehensive income	-	-	-	-
Re-measurement gain on defined benefit plans (net of tax)	-	-	0.55	0.55
Total comprehensive income	-	-	0.95	0.95
Securities premium on account of issue of share (Refer Note 15)	0.00	-	-	0.00
Options expense recognized (refer note 24)	-	55.62	-	55.62
Transfer to retained earnings on account of lapsed vested options (Refer Note 15)	-	(0.21)	0.21	-
Transfer to retained earning on exercise of employee stock options (Refer Note 15)	-	(0.48)	0.48	-
Balance as at 31 March 2024	0.00	135.49	(285.89)	(150.40)
Profit for the year	-	-	18.82	18.82
Other comprehensive loss	-	-	-	-
Re-measurement loss on defined benefit plans (net of tax)	-	-	(0.73)	(0.73)
Total comprehensive income	-	-	18.09	18.09
Options expense recognized (refer note 24 & note 27)	-	48.08	-	48.08
Transfer to retained earnings on account of lapsed vested options (Refer Note 15)	-	(2.01)	2.01	-
Transfer to retained earning on exercise of employee stock options (Refer Note 15)	-	(0.40)	0.40	-
Balance as at 31 March 2025	0.00	181.16	(265.39)	(84.23)
Profit for the year	-	-	119.33	119.33
Other comprehensive income	-	-	-	-
Re-measurement gain on defined benefit plans (net of tax)	-	-	0.08	0.08
Total comprehensive income	-	-	119.41	119.41
Securities premium on account of conversion Series-A & Series-B CCPS	191.01	-	-	191.01
Securities premium on account of conversion Series-B1 CCPS from partly paid up to fully paid up	14.93	-	-	14.93
Tax Benefit on ESOP exercise (Refer note 15)	27.24	-	-	27.24
Securities Premium utilized for bonus issue during the year (Refer note 15)	(170.32)	-	-	(170.32)
Adjustment to Securities Premium on account of treasury shares held by the ESOP Trust (Refer Note 15)	37.00	-	-	37.00
Dividend paid on CCPS	-	-	(0.21)	(0.21)
Options expense recognized (refer note 24 & note 27)	-	43.88	-	43.88
Transfer to retained earning on exercise of employee stock options (Refer Note 15)	-	(24.59)	24.59	-
Balance as at 31 March 2026	99.86	200.45	(121.60)	178.71
Profit for the period	-	-	60.34	60.34
Other comprehensive income	-	-	-	-
Re-measurement gain on defined benefit plans (net of tax)	-	-	0.29	0.29
Total comprehensive income	-	-	60.63	60.63
Options expense recognized (refer note 24 & note 27)	-	9.01	-	9.01
Balance as at 30 June 2026	99.86	209.46	(60.97)	248.35

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

This is the restated statement of changes in equity referred to in our report of even date.

For Walker Chandio & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/ N500013

Neeraj Goel
Partner
Membership No.: 099514
Place: Gurugram
Date: 21 August, 2026

For and on behalf of the Board of Directors of
NoPaperForms Solutions Limited (Formerly known as NoPaperForms Solutions Private Limited)

Naveen Goyal Suraj Sapra Upasana Srivastava
Chairman, Managing Whole Time Director Company Secretary & Compliance Officer
Director & CEO and Chief Strategy
DIN: 02820625 DIN: 11055859 FCS No. 8982
Place: Gurugram Place: Gurugram Place: Gurugram
Date: 21 August, 2026 Date: 21 August, 2026 Date: 21 August, 2026

Sumit Kejariwal
Chief Financial Officer
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Place: Gurugram
Date: 21 August, 2026

1 Reporting entity

NoPaperForms Solutions Limited (Formerly known as NoPaperForms Solutions Private Limited) ('the Company') (U72900HR2017PLC137142) is a company incorporated and domiciled in India under the provisions of the Companies Act, 2013 on 8 February, 2017. The registered office of the company is situated at Unit No. 4, First Floor, Plot No – 242 & 243, AIHP Palms, Udyog Vihar, Phase IV, Palam Road, Gurugram -122015, Haryana, India. NoPaperForms is India's largest AI-powered Enterprise Vertical SaaS + Embedded Payments platform, purpose built for educational organizations. The Company's products address the mission-critical layers of student acquisition, enrolment, fee management, and student engagement processes, which are the core areas that directly impact both the educational organisation's revenue and the student experience. The Company offers two flagship products: Meritto, the Operating System for Student Enrollment, and Collexo, the Operating System for Fee Collections and Payments. On top of this foundation, the Company has its agentic AI layer "Mio AI", which introduces intelligent, autonomous and semi-autonomous agents across the institutional processes. Together, these products form a unified, vertically focused platform that is adaptable across all types of educational organizations, including universities, colleges, Pre-K and K-12 schools, coaching and test preparation institutes, Edtech providers, education consultants and entrance examinations.

The Company has converted from Private Limited Company to Public Limited Company, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on 26 May, 2025 and consequently the name of the Company has changed to NoPaperForms Solutions Limited pursuant to a fresh certificate of incorporation by the Registrar of Companies on 30 May 2025.

The Company's restated financial information for the three months period ended 30 June 2026 and for the years ended 31 March 2026, 31 March 2025 and 31 March 2024 were authorized by Board of Directors on August 21, 2026.

2 Basis of preparation

The Restated Financial Information of the Company comprises of the Restated Statement of Assets and Liabilities as at 30 June 2026, 31 March 2026, 31 March 2025 and 31 March 2024, the Restated Statement of Profit and Loss (including Other Comprehensive Income/(loss)), the Restated Statement of Cash Flows and the Restated Statement of Changes in Equity for the three months period ended 30 June 2026 and for the years ended 31 March 2026, 31 March 2025 and 31 March 2024 and the notes, comprising material accounting policy information and other explanatory information (hereinafter referred to as 'Restated Financial Information').

These Restated Financial Information have been prepared by the Management of the Company for the purpose of inclusion in the Updated Draft Red Herring Prospectus - I ('UDRHP-I'), Red Herring Prospectus ("RHP") and Prospectus ("Offer Documents") to be filed by the Company with the Securities and Exchange Board of India ('SEBI'), National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) ("Stock Exchanges") in connection with its proposed Initial Public Offer ("IPO") of equity shares of the Company. The Restated Financial Information has been prepared by the management of the Company to comply in all material respects with the requirements of:

- Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act"), as amended from time to time
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
- The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the "Guidance Note").

The Restated Financial Information has been compiled from:

a) Audited Special Purpose Interim Financial Statements of the Company as at and for the three months period ended 30 June 2026, which were prepared as per the accounting principles of Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules 2015, (as amended from time to time) and other accounting principles generally accepted in India except for the presentation of comparative financial information in accordance with Ind AS 34, along with the presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable, which was approved by the Board of Directors at their meeting held on August 21, 2026.

b) Audited financial statements of the Company, as at and for the year ended 31 March 2026, which were prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other accounting principles generally accepted in India, along with the presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable, which was approved by the Board of Directors at their meeting held on 29 May, 2026

c) Audited financial statements of the Company, as at and for the year ended 31 March 2025, which were prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other accounting principles generally accepted in India, along with the presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable, which was approved by the Board of Directors at their meeting held on 7 May, 2025.

d) Audited financial statement of the Company, as at and for the year ended 31 March 2024, which were prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other accounting principles generally accepted in India, along with the presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable, which was approved by the Board of Directors at their meeting held on 25 April, 2024.

The Restated Financial Information have been prepared on accrual and going concern basis. The accounting policies have been consistently applied by the Company in preparation of the Restated Financial Information and are consistent with those adopted in the preparation of the Special Purpose Interim Financial Statements as at and for the three months period ended 30 June 2026.

Subsequent to 31 March 2025, pursuant to a resolution passed in extra-ordinary general meeting dated 05 September 2025, shareholders have approved split of each equity share of face value of INR 10 each into 10 shares of face value of INR 1 each (the "Split"). Further, the Company in extraordinary general meeting dated 05 September 2025, have approved the issuance of bonus shares to the equity shareholders in the ratio of 12:1 (the "Bonus"). As required under Ind AS 33 "Earning per share" the effect of such split/bonus is required to be adjusted for the purpose of computing earnings per share for all the period presented retrospectively. As a result, the effect of the Split / the Bonus has been considered in these Restated Financial Information for the purpose of calculating of earning per share (Refer Note 29 of the Restated Financial Information).

These Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of board meeting for adoption of the audited Ind AS Financial Statements except for the share subdivision/bonus mentioned above.

The Restated Financial Information have been prepared so as to contain information/disclosures and incorporating adjustments set out below in accordance with the SEBI ICDR Regulations:

- a) Adjustments to the statement of profit and loss of the earlier periods and of the period in which the change in the accounting policy has taken place is recomputed to reflect what the profits or losses of those periods would have been if a uniform accounting policy was followed in each of these periods, if any;
- b) Adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the Restated Financial Information of the Company as at and for the three months period ended 30 June 2026 and the requirements of the SEBI ICDR Regulations, if any; and
- c) The resultant impact of tax due to the aforesaid adjustments, if any

3 Material accounting policies information

3.1 Current versus non-current classification

The Company presents assets and liabilities in the restated statement of assets and liabilities based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets are classified as non-current assets.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III (Division II) to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and non current classification of assets and liabilities.

3.2 Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each period/year end.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1 — Quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the restated financial information on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. Valuation techniques are selected based on the characteristics of each instrument, with the overall objective of maximising the use of market-based information.

3.3 Revenue recognition

The Company derives revenues primarily from customer relationship management services, admission automation, fee collection and related services.

The Company recognizes revenue in line with the principles established by IND AS 115 to report useful information about the nature, amount, timing, and uncertainty of revenue and cash flows arising from contracts with customers. Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration that the company expects to receive in exchange for those products or services. Based on the assessment of contractual arrangements, there are no discounts, rebates, incentives, or other forms of variable consideration applicable to the revenue recognized during the reporting period.

The Company often enters into customer contracts to supply a bundle of services, i.e., CRM (Customer relationship management) services, allied services and other services. The contract is then assessed to determine whether it contains a single combined performance obligation or multiple performance obligations. If applicable, the total transaction price is allocated amongst the various performance obligations based on their relative stand-alone selling prices as mentioned in MOU. Revenue is recognised either at a point in time or over time, when (or as) the Company satisfies performance obligations by transferring the promised goods or services to its customers.

To determine whether to recognise revenue, the Company follows a 5-step process:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations, and then
5. Recognising revenue when/as performance obligation(s) are satisfied.

For CRM (Customer relationship management) services, revenue is recognized as the company fulfils its performance obligations over the term of the MOU (Memorandum of Understanding) on a straight line basis, reflecting the continuous transfer of control to the customer.

For student engagement suite related services, e.g., communication services, revenue is recognized as communication credits are consumed. Any unused credits at the end of the reporting period are considered unearned revenue. As the customers use the credits, revenue is recognized in the statement of profit and loss.

Revenue from other miscellaneous services (i.e. application processing, payment gateway charges, integration services etc.) is recognized at the point in time when services are rendered to the customer.

The Company presents revenues net of indirect taxes in its restated statement of Profit and loss.

Contract balances

• Unbilled Revenue (Contract assets)

A contract asset is the right to consideration in exchange for services transferred to the customer (which consist of unbilled revenue). If the Company performs by transferring services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is unconditional.

• Deferred Revenue (Contract liabilities)

A contract liability is the obligation to transfer services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

3.4 Property, plant and equipment

Property, plant and equipment are stated at cost net of recoverable taxes, trade discounts and rebate, less accumulated depreciation and impairment loss, if any. The cost of property, plant and equipment comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use.

Basis of Recognition

The cost of an item of property, plant and equipment are recognized only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Further, subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation is provided on a pro-rata basis on the straight - line method over the estimated useful lives of assets as below:

Assets	Estimated useful life	useful life as per Schedule II
Office equipment	5 years	5 years
Furniture & fixture	10 years	10 years
Computers	3 years	3 years
Motor Vehicle	8 years	8 years

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

Depreciation on the assets purchased during the period/year is provided on pro-rata basis from the date of purchase of the assets. Individual assets costing less than INR 5,000 are fully depreciated in the year of purchase.

Advances paid towards the acquisition of property, plant and equipment outstanding at each restated statement of assets and liabilities is classified as capital advances under other non-current assets and the cost of assets not ready to use before such date are disclosed under Capital work-in-progress.

3.5 Intangible assets

Intangible assets acquired separately are measured on initial recognition at historical cost. Intangible assets have a finite life and are subsequently carried at cost less any accumulated amortization and accumulated impairment losses.

Intangible assets with finite lives are amortized over the useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the restated statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the restated statement of profit and loss when the asset is derecognized.

Amortisation methods and estimated useful lives

Amortisation is provided on a pro-rata basis on the straight - line method over the estimated useful lives of assets as below:

Assets	Estimated useful life
Software licenses	5 years
Product & technology	5 years
Non-compete fee	3 years
Pixi Card -Intangibles*	3 years

*The estimated useful life of the intangible asset has been determined as three years based on management's technical assessment.

Expenditure on the research phase of projects to develop new intangible asset is recognised as an expense as incurred. Costs that are directly attributable to a project's development phase are recognised as intangible assets, provided they meet all of the following recognition requirements:

- the development costs can be measured reliably
- the project is technically and commercially feasible
- the Company intends to and has sufficient resources to complete the project
- the Company has the ability to use or sell the asset, and
- the asset will generate probable future economic benefits.

Directly attributable costs include employee costs incurred on software development along with an appropriate portion of relevant overheads. Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is available for use. Development costs not meeting these criteria for capitalisation are expensed as incurred.

Any capitalised internally developed intangible asset that is not yet complete is not amortised but are subject to impairment testing.

3.6 Impairment of non-financial assets

The smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit (CGU). Assessment is done at each year end as to whether there is any indication that an asset may be impaired. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Recoverable amount is higher of an asset's or cash generating unit's fair value less cost to disposal and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. For the purpose of assessing impairment, the recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. An asset or CGU whose carrying value exceeds its recoverable amount is considered impaired and is written down to its recoverable amount. Assessment is also done at each year end for possible reversal of an impairment loss recognized for an asset, in prior accounting periods.

3.7 Employee benefits

(i) Short-term obligations

Liabilities for salaries, including other monetary and non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the restated statement of assets and liabilities.

(ii) Post employment obligations

The Company operates the following post-employment schemes:

a) Defined contribution plans

The Company pays fixed contribution publicly administered provident funds as per Government regulations. The Company has no legal or constructive obligations to pay contributions in addition to its fixed contributions, which are recognised as an expense in the period that related employee services are received.

b) Defined benefit plans - gratuity plans

The Company has defined benefit plan, namely gratuity for eligible employees in accordance with the Code on Social Security, 2020 the liability for which is determined on the basis of an actuarial valuation (using the Projected Unit Credit method) at the end of each period/year. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The underlying bonds are further reviewed for quality. Those having excessive credit spreads are excluded from the analysis of bonds on which the discount rate is based, on the basis that they do not represent high quality corporate bonds.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

Service cost on the Company's defined benefit plan is included in employee benefits expense. The net interest cost is calculated by applying the discount rate to the net balance of defined benefit obligation and such net interest expense is included in employee benefit expenses. Gains and losses resulting from re measurements of the net defined benefit liability are included in other comprehensive income and are not reclassified to the restated statement of profit and loss.

Past service cost is recognised as an expense in the restated statement of profit and loss at the earlier of the following dates:

- when the plan amendment or curtailment occurs and
- when the Company recognises the related restructuring costs or termination benefits

Further details about gratuity obligations are given in note 31.

(iii) Other long-term employee benefit obligations

The liabilities for leave balance are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields on government bonds at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in restated statement of profit and loss. The obligations are presented as current liabilities in the restated statement of assets and liabilities if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

3.8 Income taxes

Tax expense recognised in profit or loss comprises the sum of deferred tax and current tax. Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

a) Current tax

The current income tax expense or credit for the period is the tax payable or receivable on the current period's taxable income or loss based on the applicable income tax rate for each jurisdiction and includes any adjustment to tax payable in respect of previous years

The current income tax is calculated on the basis of the tax rates and the tax laws enacted by the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations is subject to interpretation. It establishes provisions or make reversals of provisions made in earlier years, where appropriate, on the basis of amounts expected to be paid to / received from the tax authorities.

Current tax assets and current tax liabilities (net of advance tax / provision for tax, as applicable) are classified as current, as the Company expects to realise the asset, or settle the liability, within twelve months / within its normal operating cycle. Where any net current tax asset is not expected to be realised within twelve months / the operating cycle (for example, refunds under prolonged dispute), the same is presented under "Other non-current assets."

b) Deferred tax

Deferred tax is recognized for all the temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the restated financial information, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognized and carried forward only if it is probable that sufficient future taxable amounts will be available against which such deferred tax asset can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled. The carrying amount of deferred tax assets are reviewed at each year/period end and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax assets and liabilities are offset if a legally enforceable right exists to set off deferred tax assets and liabilities and the deferred tax balances relate to the same taxable authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

3.9 Share based payment

Employees (including senior executives) of the Company receive a part of remuneration in the form of share based payments, whereby employees render services as consideration for equity instruments (equity settled transactions).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period/year in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting year has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The restated statement of profit and loss expense or credit for a year represents the movement in cumulative expense recognised as at the beginning and end of that year and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Further, in accordance with the provisions of the Employee Stock Option Plan ("ESOP"), the ESOP holders are entitled to receive the benefits of all corporate actions - including share sub-divisions (splits) and bonus issues - in the same proportion and manner as the existing equity shareholders of the Company. Accordingly, the number of options and the exercise price needs to be duly adjusted to reflect such corporate actions, ensuring that the overall value of the options to the holders remains unchanged.

3.10 Provisions and contingencies

a) Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting periods/years. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

b) Contingent liabilities

Contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or is a present obligation that arises from past event but is not recognised because either it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or a reliable estimate of the amount of the obligation cannot be made. Contingent liabilities are disclosed and not recognised.

3.11 Leases (as lessee)

Company as a lessee

The Company's lease asset classes primarily consist of leases for buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset;
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease; and
- (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e., the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the restated statement of assets and liabilities and lease payments have been classified as financing cash flows.

3.12 Cash and cash equivalents

Cash and cash equivalents in the restated statement of assets and liabilities comprise cash on hand, amount at banks and other short-term deposits with an original maturity of three months or less that are readily convertible to known amount of cash and, which are subject to an insignificant risk of changes in value.

3.13 Earnings Per Share (EPS)

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to the shareholders of the Company
- divided by the weighted average number of equity shares outstanding during the period/year, adjusted for bonus elements in equity shares issued during the period/year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

The Weighted average number of equity share outstanding during the period/years is adjusted for events such as sub division and bonus, that have changed the number of equity share outstanding.

Earnings per share (EPS) and dividend per share (DPS), wherever applicable, for the three-month period ended June 30, 2026 have been computed based on the results for the said three-month period and have not been annualised.

3.14 Financial Instruments

Recognition

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument.

Financial Assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value through profit or loss, and
- those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses are recorded in profit or loss.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Measurement

At initial recognition, except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with Ind AS 115, the Company measures all financial assets at its fair value plus, in the case of a financial asset not at fair value through profit or loss account, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss. The Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the Company has classified its debt instruments:

- Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.
- Fair value through profit or loss (FVTPL):** Assets that do not meet the criteria for amortised cost are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the restated statement of profit and loss within other income in the period in which it arises. Interest income from these financial assets is included in other income.

(iii) Impairment of financial assets

As per Ind AS 109, impairment requirements, forward-looking information is used to recognise expected credit losses – the 'expected credit loss (ECL) model'. Instruments within the scope of the requirements included loans and other debt-type financial assets measured at amortised cost and FVOCI, trade receivables, contract assets recognised and measured under Ind AS 115 and loan commitments and some financial guarantee contracts (for the issuer) that are not measured at fair value through profit or loss.

The Company considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Stage 1') and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Stage 2')
- 'Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date.

12-month expected credit losses' are recognised for the first category (i.e. Stage 1) while 'lifetime expected credit losses' are recognised for the second category (i.e. Stage 2). Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

Credit losses are defined as the difference between all the contractual cash flows that are due to an entity and the cash flows it actually expects to receive ('cash shortfalls'). This difference is discounted at the original effective interest rate (or credit adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company makes use of a simplified approach in accounting for trade receivables and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating, the Company uses its historical experience, external indicators and forward looking information to calculate the expected credit losses using a provision matrix. ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L.

The Company assesses impairment of trade receivables on a collective basis as they possess shared credit risk characteristics they have been grouped based on the days past due. Refer note 35 for a detailed analysis of how the impairment requirements of Ind AS 109 are applied.

(iv) Trade and other receivables

The Company makes use of a simplified approach in accounting for trade and other receivables and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating, the Company uses its historical experience, external indicators and forward looking information to calculate the expected credit losses using a provision matrix.

The Company assesses impairment of trade receivables on a collective basis as they possess shared credit risk characteristics they have been grouped based on the days past due. Refer Note 35 for a detailed analysis of how the impairment requirements of Ind AS 109 are applied.

(v) Derecognition of financial assets

A financial asset is derecognised only when

- the Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(vi) Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

(vii) Income recognition

Interest income

For all debt instruments measured either at amortized cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included under the head "other income" in the restated statement of profit and loss.

Financial Liabilities

(i) Classification and measurement

The Company's financial liabilities include borrowings, trade payable and other financial liabilities. Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Company designated a financial liability at FVTPL.

(ii) Subsequent measurement

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss. All interest-related charges and, if applicable, that are reported in profit or loss are included within finance costs and changes in an instrument's fair value are reported in profit or loss are included within other income/other expenses.

(iii) Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the restated statement of profit and loss.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the restated statement of assets and liabilities where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

3.15 Critical accounting judgements, estimates and assumptions

The preparation of the restated financial information in conformity with Ind AS requires the management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the restated financial information and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the restated financial information in the period in which changes are made and, if material, their effects are disclosed in the notes to the restated financial information.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

a) Judgements

Recognition of deferred tax assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability that future taxable income will be available against which the deductible temporary differences and tax loss carry forwards can be utilised. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions.

Capitalisation of internally developed intangible asset

Distinguishing the research and development phases of a new project and determining whether the recognition requirements for the capitalisation of development costs are met requires judgement. After capitalisation, management monitors whether the recognition requirements continue to be met and whether there are any indicators that capitalised costs may be impaired.

b) Estimates and assumptions

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment is included in the following notes:

1. Measurement of defined benefit obligations and key actuarial assumptions
2. Fair Value of share based payments
3. Determination of the appropriate discount rate to measure lease liabilities
4. Recognition of intangible asset under development
5. Classification of Compulsorily Convertible Preference Shares (CCPS)
6. Provision for expected credit losses of trade receivables
7. Recognition of deferred tax asset
8. Useful life of intangible assets

3.16 Contributed equity

(a) Equity Shares

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

(b) Compulsorily Convertible Preference Shares (CCPS)

The Company has classified the CCPS instruments as an equity since it is a non-derivative instrument and at present have no contractual obligation for the Company to deliver a variable number of its equity instruments. Subsequent financing round which may trigger variability in number of shares, is within the control of the Company and also the Company has no contractual obligation for the same, hence, it does not trigger liability classification.

3.17 Amendment to Accounting Standards (Ind AS) issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During three months period ended 30 June 2026, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

3.18 Amendment to Accounting Standards (IND AS) Issued and became effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to Ind AS 1

MCA vide notification dated 13 August 2025, has introduced amendment under Paragraph 74 of Ind AS 1 which requires the entity to classify the liability as current under the aforementioned situation because, at the end of the reporting period, it does not have the right to defer its settlement for at least twelve months after that date. Such amendment has been made effective for annual reporting periods beginning on or after 01 April 2026 retrospectively in accordance with Ind AS 8.

This amendment is not expected to have a material impact on the Company's Financial Statements.

3.19 ESOP Trust

The ESOP Trust has been treated as an extension of the Company and, accordingly, all the assets, liabilities, income and expenses of the Trust are accounted for as those of the Company. Further, the shares held by the Nopaperforms Solutions Employees Stock Option Plan Trust have been netted off against the total share capital with the impact of the bonus issue and subsequent subdivision relating to the treasury shares held by the Trust adjusted against the Securities Premium account.

3.20 Functional and presentation currency

The restated financial information are presented in Indian Rupee ('INR'), which is also the functional currency of the company and presentation currency for the restated financial information.

"0.00" represents amount less than INR 5,000

3.21 Foreign currency transactions and balances

Foreign currency transactions are translated into the functional currency, using the exchange rates prevailing at the dates of the transactions (spot exchange rate). Foreign exchange gains and losses resulting from the settlement of such transactions and from the remeasurement of monetary items denominated in foreign currency at period-end exchange rates are recognised in profit or loss.

Non-monetary items are not retranslated at the period-end. They are measured at historical cost (translated using the exchange rates at the transaction date), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.

3.22 Rounding of amounts

All amounts disclosed in the restated financial information and notes have been rounded off to the nearest million, except earning per share as per the requirement of Schedule III, unless otherwise stated.

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4 Property, plant and equipment					
Particulars	Furniture and fixtures	Motor vehicles	Computers	Office equipments	Total
Gross carrying amount					
Balance as at 1 April 2023	0.27	1.63	23.06	1.66	26.62
Add: Additions made during the year	-	-	4.34	0.09	4.43
Less: Disposals during the year	-	-	-	(0.06)	(0.06)
Balance as at 31 March 2024	0.27	1.63	27.40	1.69	30.99
Add: Additions made during the year	-	-	7.80	0.72	8.52
Less: Disposals during the year	-	-	(1.41)	-	(1.41)
Balance as at 31 March 2025	0.27	1.63	33.79	2.41	38.10
Add: Additions made during the year	0.12	-	10.53	0.60	11.25
Balance as at 31 March 2026	0.39	1.63	44.32	3.01	49.35
Add: Additions made during the period	0.14	-	1.22	0.26	1.62
Balance as at 30 June 2026	0.53	1.63	45.54	3.27	50.97
Accumulated depreciation					
Balance as at 1 April 2023	0.09	0.85	14.45	0.65	16.04
Add: Depreciation charge for the year	0.02	0.19	5.36	0.25	5.82
Less: On disposals during the year	-	-	-	(0.03)	(0.03)
Balance as at 31 March 2024	0.11	1.04	19.81	0.87	21.83
Add: Depreciation charge for the year	0.03	0.19	5.28	0.32	5.82
Less: On disposals during the year	-	-	(1.35)	-	(1.35)
Balance as at 31 March 2025	0.14	1.23	23.74	1.19	26.30
Add: Depreciation charge for the year	0.02	0.19	5.62	0.39	6.22
Balance as at 31 March 2026	0.16	1.42	29.36	1.58	32.52
Add: Depreciation charge for the period	0.01	0.05	1.81	0.13	2.00
Balance as at 30 June 2026	0.17	1.47	31.17	1.71	34.52
Net carrying amount					
As at 31 March 2024	0.16	0.59	7.59	0.82	9.16
As at 31 March 2025	0.13	0.40	10.05	1.22	11.80
As at 31 March 2026	0.23	0.21	14.96	1.43	16.83
As at 30 June 2026	0.36	0.16	14.37	1.56	16.45

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5 (a). Right of use assets		
Particulars	Buildings	Total
Balance as at 1 April 2023	15.00	15.00
Additions during the year	3.04	3.04
Depreciation charged for the year	(11.08)	(11.08)
Balance as at 31 March 2024	6.96	6.96
Additions during the year	27.76	27.76
Depreciation charged for the year	(14.23)	(14.23)
Balance as at 31 March 2025	20.49	20.49
Additions during the year	8.48	8.48
Depreciation charged for the year	(22.99)	(22.99)
Balance as at 31 March 2026	5.98	5.98
Additions during the period	20.16	20.16
Depreciation charged for the period	(6.14)	(6.14)
Balance as at 30 June 2026	20.00	20.00

(b). Lease liabilities

The company has leases for the office buildings. With the exception of short term leases and low value underlying assets, each lease in the restated statement of assets and liabilities is reflected as a right of use asset and a lease liability. Variable lease payments which do not depends on an index or a rate are excluded from the initial measurement of the lease liability and asset. The company classified its right of use asset in a consistent manner to its property, plant and equipment.

The table below describes the nature of the Company's leasing activities by type of right-of-use asset recognised in the restated statement of assets and liabilities at 30 June 2026, 31 March 2026, 31 March 2025 and 31 March 2024

As at	Right-of-Use Asset	No. of Right-of-Use Asset	No. of leases with extension option	No. of leases with variable payment linked to an index	No. of leases with termination option
30 June 2026	Office building	6	3	-	-
31 March 2026	Office building	5	1	-	-
31 March 2025	Office building	3	2	-	-
31 March 2024	Office building	2	-	-	-

Lease liabilities are presented in the restated financial information as follows:

Particulars	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Current	6.71	6.01	17.60	10.26
Non-current	13.04	-	2.65	-
Total	19.75	6.01	20.25	10.26

The movement of lease liabilities (non- current and current) are as follows:-

Particulars	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Opening balance	6.01	20.25	10.26	21.27
Additions during the period/year	19.84	8.41	26.93	2.98
Interest on lease liabilities	0.32	1.40	1.18	1.39
Payment made during the period/year	(6.42)	(24.05)	(18.12)	(15.38)
Closing balance	19.75	6.01	20.25	10.26

Future lease payments at 30 June 2026 were as follows :

Particulars	Within 1 Year	Within 1-5 Years	More than 5 Years	Total
Undiscounted lease payments	8.05	14.06	-	22.11
Finance Charges	(1.34)	(1.02)	-	(2.36)
Net Present Values	6.71	13.04	-	19.75

Future lease payments at 31 March 2026 were as follows :

Particulars	Within 1 Year	Within 1-5 Years	More than 5 Years	Total
Undiscounted lease payments	6.06	-	-	6.06
Finance Charges	(0.05)	-	-	(0.05)
Net Present Values	6.01	-	-	6.01

Future lease payments at 31 March 2025 were as follows :

Particulars	Within 1 Year	Within 1-5 Years	More than 5 Years	Total
Undiscounted lease payments	18.51	2.84	-	21.35
Finance Charges	(0.91)	(0.19)	-	(1.10)
Net Present Values	17.60	2.65	-	20.25

Future lease payments at 31 March 2024 were as follows :

Particulars	Within 1 Year	Within 1-5 Years	More than 5 Years	Total
Undiscounted lease payments	10.54	-	-	10.54
Finance Charges	(0.28)	-	-	(0.28)
Net Present Values	10.26	-	-	10.26

The weighted average incremental borrowing rate applied to lease liabilities as at 30 June 2026 is 8.50% (31 March 2026: 8.50%; 31 March 2025: 8.50%; 31 March 2024: 8.50%)

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Rental expense recorded for short-term leases was INR 3.12 million for the three months period ended 30 June 2026 (Years ended : 31 March 2026: INR 10.49 million; 31 March 2025: INR 13.20 million; 31 March 2024: INR 11.06 million). (Refer note 27)

Reconciliation of movements of liabilities to cash flows arising from financing activities

	Three months period ended 30 June 2026	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Balance as at the beginning of the period/year	6.01	20.25	10.26	21.27
Cash flows :				
-Repayment (includes interest paid on lease liability)	(6.42)	(24.05)	(18.12)	(15.38)
Non Cash				
-Interest expense (Refer note 25)	0.32	1.40	1.18	1.39
-Addition of lease liability	19.84	8.41	26.93	2.98
Balance as at the end of the period/year	19.75	6.01	20.25	10.26

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6 Intangible assets				
Particulars	Other intangible assets			Total
	Non-Compete	Product & Technology	Software	
Gross carrying amount				
Balance as at 1 April 2023	1.25	25.76	0.18	27.19
Add: Additions made during the year	-	-	-	-
Less: Disposals during the year	(1.25)	-	-	(1.25)
Balance as at 31 March 2024	-	25.76	0.18	25.94
Add: Additions made during the year	-	-	-	-
Less: Disposals during the year	-	-	-	-
Balance as at 31 March 2025	-	25.76	0.18	25.94
Add: Additions made during the year	-	44.48	3.46	47.94
Less: Disposals during the year	-	-	-	-
Balance as at 31 March 2026	-	70.24	3.64	73.88
Add: Additions made during the period	-	22.97	-	22.97
Less: Disposals during the period	-	-	-	-
Balance as at 30 June 2026	-	93.21	3.64	96.85
Accumulated amortisation				
Balance as at 1 April 2023	0.99	15.99	0.12	17.10
Add: Amortization charge for the year	0.21	3.38	0.03	3.62
Less: On disposals during the year	(1.20)	-	-	(1.20)
Balance as at 31 March 2024	-	19.37	0.15	19.52
Add: Amortization charge for the year	-	3.45	0.02	3.47
Less: On disposals during the year	-	-	-	-
Balance as at 31 March 2025	-	22.82	0.17	22.99
Add: Amortization charge for the year	-	11.31	0.23	11.54
Less: On disposals during the year	-	-	-	-
Balance as at 31 March 2026	-	34.13	0.40	34.53
Add: Amortization charge for the period	-	3.50	0.11	3.61
Balance as at 30 June 2026	-	37.63	0.51	38.14
Net carrying value				
As at 31 March 2024	-	6.39	0.03	6.42
As at 31 March 2025	-	2.94	0.01	2.95
As at 31 March 2026	-	36.11	3.24	39.35
As at 30 June 2026	-	55.58	3.13	58.71

7 Intangible under development				
Particulars	Amount			
Balance as at 1 April 2023	-			
Additions during the year	-			
Assets capitalised during the year	-			
Balance as at 31 March 2024	-			
Additions during the year	31.25			
Assets capitalised during the year	-			
Balance as at 31 March 2025	31.25			
Additions during the year	33.81			
Assets capitalised during the year	(46.68)			
Balance as at 31 March 2026	18.38			
Additions during the period	8.57			
Assets capitalised during the period	(22.97)			
Balance as at 30 June 2026	3.98			
Ageing for intangible under development as at 31 March 2024				
Particulars	Less than 1 year	1-2 years	2-3 years	Total
Projects in progress	-	-	-	-
Projects temporarily suspended	-	-	-	-
Total intangible under development	-	-	-	-

Ageing for intangible under development as at 31 March 2025

Particulars	Less than 1 year	1-2 years	2-3 years	Total
Projects in progress	31.25	-	-	31.25
Projects temporarily suspended	-	-	-	-
Total intangible under development	31.25	-	-	31.25

Ageing for intangible under development as at 31 March 2026

Particulars	Less than 1 year	1-2 years	2-3 years	Total
Projects in progress	2.86	15.52	-	18.38
Projects temporarily suspended	-	-	-	-
Total intangible under development	2.86	15.52	-	18.38

Ageing for intangible under development as at 30 June 2026

Particulars	Less than 1 year	1-2 years	2-3 years	Total
Projects in progress	3.98	-	-	3.98
Projects temporarily suspended	-	-	-	-
Total intangible under development	3.98	-	-	3.98

Notes:

a) There are no projects whose completion is overdue or has exceeded its cost compared to its original plan as at 30 June 2026, 31 March 2026 and 31 March 2025.

b) During the previous year, the Company commenced the development of strategic technology products aimed at enhancing student engagement and institutional efficiency. Based on the stage of development and satisfaction of the recognition criteria prescribed under Ind AS 38 – Intangible Assets, the development expenditure relating to Pixi and a portion of Mio AI was capitalized as Intangible Assets.

During the current period, upon completion of the relevant development milestones and fulfillment of the applicable recognition criteria under Ind AS 38, the Company has capitalized additional modules of the Mio AI platform, namely Mio Voice, Mio Coach, and Mio Guide, as Intangible Assets. Expenditure relating to ongoing development activities that continues to meet the capitalization criteria has been recognized as Intangible under Development (IuD). Along with this, company has also started working on a new product line.

The Company intends to monetize these solutions upon completion and has the requisite technical capabilities, personnel, and financial resources to do so. In accordance with Ind AS 38 – Intangible Assets, directly attributable expenditures, including employee salary costs attributable to development activities, have been capitalized. These assets are periodically reviewed for progress and commercial viability, and any future amortization or impairment will be recognized in accordance with the applicable accounting standards.

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8 Other financial assets				
Particulars	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
<i>(Unsecured considered good unless otherwise stated)</i>				
Non-current				
At amortised cost				
Security deposits	2.76	0.31	6.18	-
Deposits with original maturity for more than 12 months	5.89	1.40	0.30	178.08
Margin money deposits with original maturity of more than 12 months*	-	0.05	0.05	0.33
Interest accrued on fixed deposit with banks	0.12	0.04	0.01	9.20
Total	8.77	1.80	6.54	187.61
Current				
At amortised cost				
Earnest money deposits	0.58	0.56	0.46	0.39
Deposits with original maturity for more than 12 months	31.97	36.43	205.13	228.35
Security deposits	8.25	10.24	2.16	6.57
Amount recoverable in cash	1.64	0.80	1.22	0.37
Interest accrued on fixed deposit with banks	6.76	18.42	28.10	10.42
Margin money deposits with original maturity of more than 12 months*#	0.05	-	-	7.54
Total	49.25	66.45	237.07	253.64

Note: Refer note 35 for fair value measurements relating to financial assets.

* Margin money deposits includes fixed deposit given as security to universities.

It represents deposits of original maturity of more than 12 months but remaining maturity of less than 12 months

9 Other assets				
Particulars	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
<i>(Unsecured considered good unless otherwise stated)</i>				
Non current				
Prepaid expenses	0.36	0.72	0.05	0.03
Employee advance	-	-	-	0.65
Total	0.36	0.72	0.05	0.68
Current				
IPO-related advances (Refer note 43)	102.84	72.37	-	-
Advances to supplier	1.85	2.35	3.26	0.66
Prepaid expenses	26.14	19.40	11.82	7.67
Employee advance	1.81	1.59	1.31	1.67
Total	132.64	95.71	16.39	10.00

10 Trade receivables				
Particulars	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Trade receivables considered good - unsecured	92.81	65.78	83.07	49.09
Less: Allowance for expected credit losses	(5.10)	(4.57)	(5.22)	-
Total	87.71	61.21	77.85	49.09

a) The Company's exposure to credit risks, and loss allowances related to trade receivables are disclosed in note 35.

b) No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

c) Trade receivables are non-interest bearing and are generally on terms of 0 to 45 days.

d) Refer note 36 for trade receivable ageing

11 Cash and cash equivalents				
Particulars	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Cash on hand	1.07	1.03	0.55	0.16
Balance with banks:				
- on current accounts	73.80	97.94	132.39	59.33
- Deposits with original maturity of less than three months	283.10	192.50	20.00	30.00
	357.97	291.47	152.94	89.49

There are no repatriation restrictions with regard to cash and cash equivalent as at the end of the reporting period and prior periods.

12 Bank balances other than "Cash and cash equivalents"				
Particulars	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Balances with banks:				
Deposits with original maturity of more than three months and less than 12 months	391.39	381.10	203.72	-
Deposits with original maturity of more than 12 months	37.86	37.83	205.43	406.43
Margin money deposits with original maturity of more than 12 months*	0.05	0.05	0.05	7.87
Margin money deposits with original maturity of less than 12 months*	2.50	2.50	2.50	-
	431.80	421.48	411.70	414.30
Amount disclosed as "Other financial asset" (Refer note 8)	(37.91)	(37.88)	(205.48)	(414.30)
	393.89	383.60	206.22	-

* Margin money deposits includes fixed deposit given as security to universities.

13 Current tax assets (net)				
Particulars	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Advance tax / Tax deducted at source (net of provision for tax of INR 2.21 million for three months period ended 30 June 2026 (Years ended: 31 March 2026:INR 10.69 million ; 31 March 2025: INR 1.49 million; 31 March 2024:Nil)	71.95	60.76	39.92	33.45
	71.95	60.76	39.92	33.45

14 Equity share capital				
Particulars	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
a) Details of share capital				
Authorised share capital				
309,930,000 equity shares of INR 1 each	309.93	309.93	20.00	20.00
(31 March 2026: 309,930,000 equity shares of INR 1 each)				
(31 March 2025: 2,000,000 equity shares of INR 10 each)				
(31 March 2024: 2,000,000 equity shares of INR 10 each)				
5,670,000 0.01% Compulsorily Convertible Preference Shares of INR 10 each - Series A	-	-	56.70	56.70
(31 March 2026: Nil 0.01% Compulsorily Convertible Preference Shares of INR 10 each - Series A)				
(31 March 2025: 5,670,000 0.01% Compulsorily Convertible Preference Shares of INR 10 each - Series A)				
(31 March 2024: 5,670,000 0.01% Compulsorily Convertible Preference Shares of INR 10 each - Series A)				
14,000,000 0.01% Compulsory Convertible Preference Shares of INR 10 each - Series B	140.00	140.00	280.00	280.00
(31 March 2026: 14,000,000 0.01% Compulsory Convertible Preference Shares of INR 10 each - Series B)				
(31 March 2025: 28,000,000 0.01% Compulsory Convertible Preference Shares of INR 10 each - Series B)				
(31 March 2024: 28,000,000 0.01% Compulsory Convertible Preference Shares of INR 10 each - Series B)				
7,000 0.01% Compulsory Convertible Preference Shares of INR 10 each - Series B1	0.07	0.07	0.07	0.07
(31 March 2026: 7,000 0.01% Compulsory Convertible Preference Shares of INR 10 each - Series B1)				
(31 March 2025: 7,000 0.01% Compulsory Convertible Preference Shares of INR 10 each - Series B1)				
(31 March 2024: 7,000 0.01% Compulsory Convertible Preference Shares of INR 10 each - Series B1)				
	450.00	450.00	356.77	356.77
Issued, subscribed and paid up				
184,514,460 equity shares of INR 1 each	184.51	184.51	8.56	8.56
(31 March 2026: 184,514,460 equity shares of INR 1 each)				
(31 March 2025: 856,481 equity shares of INR 10 each)				
(31 March 2024: 856,481 equity shares of INR 10 each)				
Less: 40,083,940 equity shares of INR 1 each of NoPaperForms Solutions Limited	(40.08)	(40.08)	(3.54)	(3.55)
(31 March 2026: 40,083,940 equity shares of INR 1 each)				
(31 March 2025: 353,901 equity shares of INR 10 each)				
(31 March 2024: 354,801 equity shares of INR 10 each)				
	144.43	144.43	5.02	5.01
Instruments entirely equity in nature				
Issued, subscribed and fully paid-up shares				
5,663,826 0.01% Compulsorily Convertible Preference Shares of INR 10 each - Series A	-	-	56.64	56.64
(31 March 2026: 5,663,826 0.01% Compulsorily Convertible Preference Shares of INR 10 each - Series A)				
(31 March 2025: 5,663,826 0.01% Compulsorily Convertible Preference Shares of INR 10 each - Series A)				
(31 March 2024: 5,663,826 0.01% Compulsorily Convertible Preference Shares of INR 10 each - Series A)				
14,000,000 0.01% Compulsorily Convertible Preference Shares of INR 10 each - Series B	140.00	140.00	280.00	280.00
(31 March 2026: 14,000,000 0.01% Compulsorily Convertible Preference Shares of INR 10 each - Series B)				
(31 March 2025: 28,000,000 0.01% Compulsorily Convertible Preference Shares of INR 10 each - Series B)				
(31 March 2024: 28,000,000 0.01% Compulsorily Convertible Preference Shares of INR 10 each - Series B)				
6,906 0.01% Compulsorily Convertible Preference Shares of INR 10 each, INR 10 paid up - Series B1	0.07	0.07	0.01	0.01
(31 March 2026: 6,906 0.01% Compulsorily Convertible Preference Shares of INR 10 each - Series B1)				
(31 March 2025: 6,906 0.01% Compulsorily Convertible Preference Shares of INR 10 each - Series B1)				
(31 March 2024: 6,906 0.01% Compulsorily Convertible Preference Shares of INR 10 each - Series B1)				
	140.07	140.07	336.65	336.65
b) Reconciliation of shares outstanding at the beginning and at the end of the period/year				
Equity shares				
		Number of shares	Amount	
As at 1 April 2023		856,480	8.56	
Add: Shares issued during the year		1	-	
Less: NoPaperForms Solutions Employees Stock Option Plan Trust		(354,801)	(3.55)	
As at 31 March 2024		501,680	5.01	
As at 1 April 2024		856,481	8.56	
Add: Shares issued during the year		-	-	
Less: NoPaperForms Solutions Employees Stock Option Plan Trust		(353,901)	(3.54)	
As at 31 March 2025		502,580	5.02	
As at 1 April 2025		856,481	8.56	
Add: Shares issued during the year		562,861	5.63	
Total		1,419,342	14.19	
Add: additional share on account of share split during the year		12,774,078	-	
Add: additional shares on account of bonus shares issued during the year		170,321,040	170.32	
Less: NoPaperForms Solutions Employees Stock Option Plan Trust		(40,083,940)	(40.08)	
As at 31 March 2026		144,430,520	144.43	
As at 1 April 2026		184,514,460	184.51	
Add: Shares issued during the period	-	-	-	
Less: NoPaperForms Solutions Employees Stock Option Plan Trust		(40,083,940)	(40.08)	
As at 30 June 2026		144,430,520	144.43	
Compulsorily Convertible Preference Shares - Series A		Number of shares	Amount	
As at 1 April 2023		5,663,826	56.64	
Add: Shares issued during the year		-	-	
As at 31 March 2024		5,663,826	56.64	
As at 1 April 2024		5,663,826	56.64	
Add: Shares issued during the year		-	-	
As at 31 March 2025		5,663,826	56.64	
As at 1 April 2025		5,663,826	56.64	
Less: CCPS converted to equity shares during the year		(5,663,826)	(56.64)	
As at 31 March 2026		-	-	
As at 1 April 2026		-	-	
Add: Shares issued during the period		-	-	
As at 30 June 2026		-	-	
Compulsorily Convertible Preference Shares - Series B		Number of shares	Amount	
As at 1 April 2023		28,000,000	280.00	
Add: Shares issued during the year		-	-	
As at 31 March 2024		28,000,000	280.00	
As at 1 April 2024		28,000,000	280.00	
Add: Shares issued during the year		-	-	
As at 31 March 2025		28,000,000	280.00	
As at 1 April 2025		28,000,000	280.00	
Less: CCPS converted to equity shares during the year		(14,000,000)	(140.00)	
As at 31 March 2026		14,000,000	140.00	
As at 1 April 2026		14,000,000	140.00	
Add: Shares issued during the period		-	-	
As at 30 June 2026		14,000,000	140.00	

Compulsorily Convertible Preference Shares - Series B1

	Number of shares	Amount
As at 1 April 2023	-	-
Add: Shares issued during the year	6,906	0.01
As at 31 March 2024	6,906	0.01
As at 1 April 2024	6,906	0.01
Add: Shares issued during the year	-	-
As at 31 March 2025	6,906	0.01
As at 1 April 2025	6,906	0.01
Add: final call made during the year	-	0.06
As at 31 March 2026	6,906	0.07
As at 1 April 2026	6,906	0.07
Add: Shares issued during the period	-	-
As at 30 June 2026	6,906	0.07

c) Shareholders holding more than 5% shares in the Company

Equity shares of INR 1 each fully paid

Particulars	As at 30 June 2026		As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	No. of Shares	% against total number of shares	No. of Shares	% against total number of shares	No. of Shares	% against total number of shares	No. of Shares	% against total number of shares
Naveen Goyal	64,999,870	45.00%	64,999,870	45.00%	499,999	99.49%	499,999	99.66%
Startup Investments (Holding) Limited*	73,171,930	50.66%	73,171,930	50.66%	-	-	-	-

*Shareholding percentage has been considered after netting off shares held through the trust. The Company remains an associate of Startup Investments (Holding) Limited. Considering the shareholding of the ESOP trust which is set up for benefit of employees, Startup Investments (Holding) Limited's holding stands at 47.93% on a fully diluted basis.

CCPS of INR 10 each fully paid- Series A

Particulars	As at 30 June 2026		As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	No. of Shares	% against total number of shares	No. of Shares	% against total number of shares	No. of Shares	% against total number of shares	No. of Shares	% against total number of shares
Startup Investments (Holding) Limited	-	-	-	-	5,663,826	100.00%	5,663,826	100.00%

CCPS of INR 10 each fully paid- Series B

Particulars	As at 30 June 2026		As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	No. of Shares	% against total number of shares	No. of Shares	% against total number of shares	No. of Shares	% against total number of shares	No. of Shares	% against total number of shares
Startup Investments (Holding) Limited	14,000,000	100.00%	14,000,000	100.00%	28,000,000	100.00%	28,000,000	100.00%

CCPS of INR 10 each fully paid- Series B1

Particulars	As at 30 June 2026		As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	No. of Shares	% against total number of shares	No. of Shares	% against total number of shares	No. of Shares	% against total number of shares	No. of Shares	% against total number of shares
Trifecta Venture Debt Fund-II	6,906	100.00%	6,906	100.00%	6,906	100.00%	6,906	100.00%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

d) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of INR 1 per share. Each holder of equity is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders

e) Terms of conversion/redemption of CCPS- Series A

(i) During the year ended 31 March 2018, the Company issued 5,663,826 CCPS-Series A, of INR 10 each fully paid-up at par. CCPS carry cumulative dividend at rate of 0.01% p.a. The Company declares and pays dividends in Indian rupees. The preferential dividend is cumulative and shall accrue from year to year whether paid or not paid. All accrued dividends shall be paid in full (together with dividends accrued from prior years) prior to and in preference to any dividend or distribution payable. Dividends due and payable on any other Shares of the Company will be subordinate to any dividend payable on the Series A CCPS. Under no circumstances shall any amounts be paid or dividends declared on any Shares other than the Series A CCPS, until all dividends and other amounts due and owing on the Series A CCPS shall have been paid in full. In addition, the Series A CCPS shall fully participate with the Ordinary Shares in all dividends declared by the Company. Subject to the applicable laws, the CCPS holder shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the shareholders of the Company (including the ordinary shares). Each CCPS shall entitle the holder to the number of votes equal to the number of whole or fractional ordinary shares into which such CCPS could then be converted.

(ii) The holder of the Series A CCPS shall, in its sole and absolute discretion, be entitled to convert the Series A CCPS into Ordinary Shares at any time, in one or more tranches, within 15 (Fifteen) years from the date on which such Series A CCPS was issued and up to 15 (Fifteen) years from the date of agreement with the Company. Every 1707 (One thousand seven hundred seven) Series A CCPS will be convertible into 100 (One hundred) Ordinary Share. However, in the event any dividend has accrued and is unpaid on the Series A CCPS on any Conversion Date, the number of Ordinary Shares into which the relevant Series A CCPS are convertible on such Conversion Date shall be increased to take into account such accrued but unpaid dividend. This adjustment shall be carried out at a pre-determined valuation.

(iii) In the event of the liquidation of the Company, total proceeds from the such liquidation, shall be distributed first to the holders of Series - A CCPS, to the fullest extent permissible under Applicable Laws.

f) Terms of conversion/redemption of CCPS- Series B

(i) During the year ended 31 March 2019, the Company issued 28,000,000 CCPS-Series B, of INR 10 each fully paid-up at par. CCPS carry cumulative dividend at rate of 0.01% p.a. The Company declares and pays dividends in Indian rupees. The preferential dividend is cumulative and shall accrue from year to year whether paid or not paid. All accrued dividends shall be paid in full (together with dividends accrued from prior years) prior to and in preference to any dividend or distribution payable. Dividends due and payable on any other Shares of the Company will be subordinate to any dividend payable on the Series B CCPS. Under no circumstances shall any amounts be paid or dividends declared on any Shares other than the Series B CCPS, until all dividends and other amounts due and owing on the Series B CCPS shall have been paid in full. In addition, the Series B CCPS shall fully participate with the Ordinary Shares in all dividends declared by the Company. Subject to the applicable laws, the CCPS holder shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the shareholders of the Company (including the ordinary shares). Each CCPS shall entitle the holder to the number of votes equal to the number of whole or fractional ordinary shares into which such CCPS could then be converted.

(ii) The holder of the Series B CCPS shall, in its sole and absolute discretion, be entitled to convert the Series B CCPS into Ordinary Shares at any time, in one or more tranches, within 15 (Fifteen) years from the date on which such Series B CCPS was issued and up to 15 (Fifteen) years from the date of agreement with the Company. Every 6,059 (Six thousand fifty nine) Series B CCPS will be convertible into 100 (One hundred) Ordinary Share. However, in the event any dividend has accrued and is unpaid on the Series B CCPS on any Conversion Date, the number of Ordinary Shares into which the relevant Series B CCPS are convertible on such Conversion Date shall be increased to take into account such accrued but unpaid dividend. This adjustment shall be carried out at a pre-determined valuation.

(iii) In the event of the liquidation of the Company, total proceeds from the such liquidation, shall be distributed first to the holders of Series - B CCPS, to the fullest extent permissible under Applicable Laws.

g) Terms of conversion/redemption of CCPS- Series B1

(i) During the year ended 31 March 2024, the Company issued 6,906 CCPS-Series B1, of INR 10 each partly paid up of INR 1 at premium of INR 2162 per share. CCPS carries a cumulative dividend @ 0.01% p.a. The Company declares and pays dividends in Indian rupees. The preferential dividend is cumulative and shall accrue from year to year whether paid or not. All accrued dividends shall be paid in full (together with dividends accrued from prior years) prior to and in preference to any dividend or distribution payable. Dividends due and payable on any other Shares of the Company will be subordinate to any dividend payable on the Series B1 CCPS. Under no circumstances shall any amounts be paid or dividends declared on any Shares other than the Series B1 CCPS, until all dividends and other amounts due and owing on the Series B1 CCPS shall have been paid in full. In addition, the Series B1 CCPS shall fully participate with the Ordinary Shares in all dividends declared by the Company. Subject to the applicable laws, the CCPS holder shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the shareholders of the Company (including the ordinary shares). Each CCPS shall entitle the holder to the number of votes equal to the number of whole or fractional ordinary shares into which such CCPS could then be converted. The same has been made fully paid up during the year ended 31 March 2026.

(ii) The holder of the Series B1 CCPS shall, in its sole and absolute discretion, be entitled to convert the Series B1 CCPS into Ordinary Shares at any time, in one or more tranches, within 19 (Nineteen) years from the date on which such Series B1 CCPS was issued and up to 19 (Nineteen) years from the date of the agreement with the Company. The Conversion Price shall be arrived at by applying a discount of 1.75% (one point seven five per cent) per month to the price per share offered to the investors participating in the Subsequent Financing Round, calculated from Closing Date till the date of consummation of the Subsequent Financing Round subject to a maximum discount of 30% (thirty per cent) to the price per share offered to the investors participating in the Subsequent Financing Round. Provided that in the event the Subsequent Financing Round is not consummated by December 31, 2024, then the Conversion Price of such Series B1 CCPS shall be arrived at by taking into consideration valuation of 6X of LTM Billed revenue (invoicing) of Financial Year 2023.

(iii) In the event of the liquidation of the Company, the Series B1 CCPS shall have liquidation preference as available to the holders of Preference Shares in the Company on a pari passu basis.

h) The Board of Directors of the Company, at their meeting held on August 27, 2025, have approved the following key actions:

i) Conversion of Preference Shares:

• 5,663,826 Series A 0.01% Compulsorily Convertible Preference Shares (CCPS) of INR 10 each, and

• 14,000,000 Series B 0.01% Compulsorily Convertible Preference Shares (CCPS) of INR 10 each

The board of directors have approved for conversion of above CCPS into 562,861 equity shares of INR 10 each in accordance with the terms of issue and applicable regulations.

ii) Dividend Declaration:

The Board of Directors have declared a cumulative dividend on Series A, Series B, and Series B1 Compulsorily Convertible Preference Shares, in accordance with the rights attached to such shares.

iii) Reclassification of Authorized Share Capital:

The Board has approved the reclassification of Authorized Share Capital to reflect changes resulting from the conversion of preference shares and other capital structure adjustments, which was subsequently approved by the shareholders at their meeting held on September 10, 2025.

iv) Full Payment of Partly Paid Shares: The Series B1 0.01% Compulsorily Convertible Preference Shares, which were partly paid as of March 31, 2025, have been made fully paid-up on September 9, 2025.

g) Post the above conversion, the Board of Directors, at their meeting held on September 5, 2025, have further approved the following actions, which were subsequently approved by the shareholders at their meeting held on September 10, 2025:

i) Subdivision of Equity Shares: Approval for the subdivision of existing equity shares from a face value of INR 10 per share into 10 equity shares of face value INR 1 each, with a view to enhance liquidity and affordability for investors. Consequent to the sub-division, the paid-up share capital of the Company stood at 1,41,93,420 equity shares of ₹1 each fully paid-up.

ii) Capitalisation of Securities Premium: The eligible members of the Company holding equity shares whose names appear in the Register of Members on a 'Record Date' September 5, 2025 are eligible for issuance of bonus shares. Approval for the capitalisation of securities premium for issuance of Bonus Shares in the ratio of 12:1 per fully paid equity shares.

iii) Increase in Authorised Share Capital: Authorised share capital of the company is increased to INR 45,00,00,000 comprising: 30,99,30,000 Equity Shares of INR 1 each, 14,000,000 Series B 0.01% Compulsorily Convertible Preference Shares (CCPS) of INR 10 each, and 7,000 Series B1 0.01% Compulsorily Convertible Preference Shares of INR 10 each.

j) Pursuant to the resolution passed by the Board of Directors through circulation on September 24, 2025, the Company allotted 1,70,321,040 fully paid-up equity shares of ₹1 each as bonus shares in the ratio of 12:1 to the existing shareholders. Consequent to the said allotment, the paid-up share capital of the Company increased from ₹1,41,93,420 to ₹18,45,14,460.

k) Details of promoters

1. Naveen Goyal

Particulars	No. of shares
As at 1 April 2023	499,999
Addition during the year	-
As at 31 March 2024	499,999
As at 1 April 2024	499,999
Addition during the year	-
As at 31 March 2025	499,999
As at 1 April 2025	499,999
Add: additional share on account of share split during the year	4,499,991
Add: additional shares on account of bonus shares issued during the year	59,999,880
As at 31 March 2026	64,999,870
As at 1 April 2026	64,999,870
Addition during the period	-
As at 30 June 2026	64,999,870

l) Shares reserved for issue under employee stock option plan

Terms attached to the stock option granted to employees are described in note 39 regarding share based payment.

m) No share has been issued for consideration other than cash and no share has been brought back in the current period and preceding 5 years.

15 Other equity

Particulars	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Securities premium				
Balance as at beginning of the period/year	62.86	0.00	0.00	-
Add: Securities Premium received on conversion of Series A CCPS during the year.	-	53.32	-	-
Add: Securities Premium received on conversion of Series B CCPS during the year.	-	137.69	-	-
Add: Securities Premium received on final call of Series B1 CCPS during the year.	-	14.93	-	-
Add: Tax Benefit on ESOP exercise*	-	27.24	-	-
Add: Securities Premium received on issue of shares during the year.	-	-	-	0.00
Less: Securities Premium utilized for bonus issue during the year.	-	(170.32)	-	-
Balance as at end of the period/year	62.86	62.86	0.00	0.00
Add: Adjustment to Securities Premium on account of treasury shares held by the ESOP Trust.	37.00	37.00	-	-
Balance as at end of the period/year	99.86	99.86	0.00	0.00
Employee stock option outstanding reserve				
Balance as at beginning of the period/year	200.45	181.16	135.49	80.56
Add: Options expense recognized	9.01	43.88	48.08	55.62
Less: Transfer to retained earnings on account of lapsed vested options	-	-	(2.01)	(0.21)
Less: Transfer to retained earning on exercise of employee stock options	-	(24.59)	(0.40)	(0.48)
Balance as at end of the period/year	209.46	200.45	181.16	135.49
Retained earning				
Balance at the beginning of the period/year	(121.60)	(265.39)	(285.89)	(287.53)
Profit for the period/year	60.34	119.33	18.82	0.40
Add: Re-measurement gains/(loss) on defined benefit plans (net of tax)	0.29	0.08	(0.73)	0.55
Add: Transfer from employee stock option outstanding reserve on account of lapsed vested options	-	-	2.01	0.21
Add: Transfer from employee stock option outstanding reserve on exercise of employee stock options	-	24.59	0.40	0.48
Less: Dividend paid during the year	-	(0.21)	-	-
Balance at the end of the period/year	(60.97)	(121.60)	(265.39)	(285.89)
Total other equity	248.35	178.71	(84.23)	(150.40)

Nature and purpose of reserves

Retained earnings

Retained earnings represents the losses that the Company has incurred till date less any transfer to general reserve, less any dividend, or other distributions paid to share holder Retained earnings is a free reserve available to the Company and eligible for distribution to shareholders, in case where it is having positive balance representing net earnings till date.

*During the year ended 31 March, 2026, the Company has recognised a tax benefit of INR 27.24 million in respect of its Employee Stock Option Plan. The benefit arises on account of the deduction available to the Company for the difference between the exercise price and the fair value of the equity shares allotted to eligible employees on exercise of vested options, in accordance with the applicable provisions of the Income-tax Act, 1961. The corresponding amount is reflected as part of Current tax assets under current assets.

Securities premium

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of section 52 of the Companies Act, 2013.

Employee stock option outstanding reserve

The share options based payment reserve is used to recognise the grant date fair value of options issued to employees under Employee stock option plan.

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16 Borrowings				
Particulars	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Non current borrowings				
At amortised cost				
Secured				
Trifecta Venture Debt Fund - II 100 14.5% Non-convertible debentures of INR 1,000,000 each - Series A	-	-	-	29.94
Total	-	-	-	29.94
Current borrowings				
At amortised cost				
Secured				
Trifecta Venture Debt Fund - II 100 14.5% Non-convertible debentures of INR 1,000,000 each - Series A	-	-	29.94	59.57
Total	-	-	29.94	59.57

a) Nature of security and terms of repayment of loans

100 Series A Non-convertible, fully paid-up, secured, redeemable debentures of INR 1 million each were issued to Trifecta Venture Debt Fund - II on 2 May 2023 carrying a coupon rate of 14.5% per annum. The Series A Debentures did not carry any voting rights.

In accordance with the terms of issuance, the debentures were repayable based on a defined redemption schedule comprising monthly repayments of INR 5 million commencing in February 2024 and ending on 30 September 2025. Under the terms of the debentures, the Company did not have the right to prepay the debentures during the first 18 months from the date of allotment. Thereafter, prepayment was permitted subject to providing 30 days' prior written notice to the Debenture Trustee and the Debenture Holder.

The debentures were secured by a charge of INR 100 million through hypothecation of the entire fixed and current assets of the Company, including intellectual property, brand and other assets, both present and future.

The outstanding debentures were fully repaid during the year ended 31 March 2026, and no amount remained outstanding as at the reporting date.

b) Reconciliation of movements of liabilities to cash flows arising from financing activities

	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Balance as at the beginning of the period/year	-	29.94	89.51	-
Cash flows :				
-Repayment	-	(31.27)	(69.05)	(23.28)
-Proceeds	-	-	-	99.00
Non Cash				
-Interest expense	-	1.33	9.48	13.79
Balance as at the end of the period/year	-	-	29.94	89.51

17 Provisions				
Particulars	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Non-current				
Provision for defined benefits obligation (refer note 31)	45.86	44.44	29.06	21.48
	45.86	44.44	29.06	21.48
Current				
Provision for compensated absences (refer note 31)	5.48	5.33	5.17	-
Provision for defined benefits obligation (refer note 31)	9.32	8.42	4.71	3.41
	14.80	13.75	9.88	3.41

18 Trade payables				
Particulars	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Total outstanding dues of micro and small enterprises (refer note 32)	4.30	1.37	2.27	-
Total outstanding dues of creditors other than micro and small enterprises	166.88	74.34	57.26	53.54
Total	171.18	75.71	59.53	53.54

Notes related to trade payables:

a) Trade payables are non-interest bearing and are normally settled as per terms agreed with vendors

b) Refer note 37 for trade payables ageing

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19 Other financial liabilities

Particulars	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Current				
Salary and other payable	67.96	54.43	41.47	28.56
Amount payable to institutes*	3.44	2.72	8.72	9.44
Other payables#	0.12	0.05	0.04	0.07
	71.52	57.20	50.23	38.07

*The Company holds certain funds in a fiduciary capacity on behalf of its institutes. These funds are not available for use in the Company's general business operations. The Company acts solely as a custodian or facilitator with no ownership interest, control, or beneficial entitlement over these funds. The treatment and settlement of such balances are governed by specific contractual terms agreed upon with the respective institutes.

represents credit card payable amounting INR 0.12 million (Year ended: 31 March 2026: INR 0.05 million ; 31 March 2025: INR 0.04 million ; 31 March 2024: INR 0.07 million)

20 Other current liabilities

Particulars	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Deferred revenue (refer note 21)	372.22	420.08	327.73	218.73
Revenue received in advance	-	-	-	0.34
Statutory dues payable				
Tax deducted at source payable	6.99	9.29	8.96	7.83
GST payable	8.08	12.74	13.12	10.92
Other statutory dues payable	1.78	1.31	1.39	1.15
	389.07	443.42	351.20	238.97

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21 Revenue from operations				
Particulars	Three months period ended 30 June 2026	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Revenue from rendering of services	446.74	1,153.75	919.71	700.34
Other operating revenue	0.89	2.73	3.72	3.25
Revenue From Operations	447.63	1,156.48	923.43	703.59

Notes:

i) Remaining performance obligations

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the Company expects to recognise these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts, as the performance obligation is part of a contract that has an original expected duration of one year or less.

ii) Reconciliation of revenue recognised with contract price

Contract price	446.74	1,153.75	919.71	700.34
Adjustment for :				
Discounts	-	-	-	-
Other variable considerations	-	-	-	-
Revenue from rendering of services	446.74	1,153.75	919.71	700.34

iii) Set out below is the disaggregation of the Company's revenue:

Within India	434.80	1,110.72	901.09	689.65
Outside India	11.94	43.03	18.62	10.69
Revenue from rendering of services	446.74	1,153.75	919.71	700.34

iv) The Company's revenue disaggregated by pattern of revenue recognition is as follows:

Services rendered at a point in time	258.75	622.91	465.75	331.17
Services rendered over time	140.14	623.19	562.96	441.10
Total billing (Invoicing)	398.89	1,246.10	1,028.71	772.27
Change in deferred revenue	47.85	(92.35)	(109.00)	(71.93)
Revenue from rendering of services	446.74	1,153.75	919.71	700.34

v) Contract balances

The following table provides information about trade receivables and contract liabilities from contracts with customer

	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Trade receivables	87.71	61.21	77.85	49.09
Contract liabilities (Deferred Revenue)	372.22	420.08	327.73	218.73

Note :

1. Contract liability relates to payments received in advance of performance against which amount has been received from customer but services are yet to be rendered on the reporting date. Contract liabilities (Deferred revenue) are recognized as revenue once the services are provided, being performance obligation of the company.

Deferred revenue	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Opening balance	420.08	327.73	218.73	146.80
Revenue recognised that was included in deferred revenue at the beginning of the period/year	(223.89)	(325.30)	(214.01)	(143.70)
Increase due to invoicing during the period/year, excluding amount recognised as revenue during the period/year	176.03	417.65	323.01	215.63
Closing balance	372.22	420.08	327.73	218.73
Advance from customers	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Opening balance	-	-	0.34	-
Net advance adjusted during the period/year	-	-	(0.34)	0.34
Closing balance	-	-	-	0.34

vi) The company does not have any single customer whose revenue contribution exceeds 10% of total revenue for the reporting period.

22 Other income				
Particulars	Three months period ended 30 June 2026	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Interest income at amortised cost				
- Bank deposits	8.80	35.90	32.15	26.94
-Unwinding of discount on security deposit	0.15	0.54	0.51	0.35
Other non-operating income				
Interest income on Income tax refund	-	2.28	1.46	1.30
Gain on sale of property, plant and equipment	-	-	0.22	-
Liabilities / provisions written back	-	1.17	0.57	3.84
Miscellaneous income	-	0.10	0.07	0.11
	8.95	39.99	34.98	32.54

23 Cloud Infrastructure and student engagement suite cost

Particulars	Three months period ended 30 June 2026	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Cloud Infrastructure cost	46.66	99.09	81.04	67.92
Student engagement suite cost	115.90	227.94	138.68	91.79
	162.56	327.03	219.72	159.71

Note: For better presentation and clarity, the nomenclature of the line item "Infrastructure and Modern engagement tools Cost" has been changed to "Cloud Infrastructure and Student engagement suite Cost." and "Infrastructure cost " has been changed to "Cloud Infrastructure cost" This change relates only to the description and does not impact the reported figures.

24 Employee benefit expenses

Particulars	Three months period ended 30 June 2026	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Salaries, wages and bonus	149.22	534.78	492.43	376.97
Contribution to provident and other fund(refer note 31)	2.16	7.31	6.64	4.37
Employee Share based payment expenses (refer note 39)	8.96	43.60	47.75	55.62
Expenses related to defined benefits obligation (refer note 31)	3.83	10.59	8.28	7.62
Expense related to compensated absences (refer note 31)	0.15	0.16	5.17	-
Staff welfare expenses	3.46	7.60	7.81	3.47
	167.78	604.04	568.08	448.05

25 Finance costs

Particulars	Three months period ended 30 June 2026	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Interest expense for borrowing at amortised cost				
- Non-convertible debentures	-	1.33	9.48	13.79
Interest expense on Lease liability (Refer note 5)	0.32	1.40	1.18	1.39
Other finance cost	-	-	-	1.01
	0.32	2.73	10.66	16.19

26 Depreciation and amortisation expense

Particulars	Three months period ended 30 June 2026	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation on property, plant and equipment (Refer note 4)	2.00	6.22	5.82	5.82
Depreciation on right of use asset (Refer note 5)	6.14	22.99	14.23	11.08
Amortization on intangible assets (Refer note 6)	3.61	11.54	3.47	3.62
	11.75	40.75	23.52	20.52

27 Other expenses

Particulars	Three months period ended 30 June 2026	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Advertisement and sales promotion	8.05	35.93	35.07	28.32
IT Support Services	4.77	22.02	16.87	13.14
Rent (Refer note 5)	3.12	10.49	13.20	11.06
Travelling and conveyance	3.64	14.54	13.94	12.33
Payment gateway charges	0.19	2.09	6.75	9.23
Loss allowance on trade receivable (Refer note 35)	0.86	1.01	5.22	-
Office expenses	0.70	4.40	4.19	5.27
Repairs and maintenance	1.10	4.45	4.18	2.96
Director sitting fees	0.88	3.47	-	-
Legal and professional charges*	4.57	23.42	9.78	3.31
Rates and taxes	0.03	3.29	0.58	0.09
Insurance	2.92	8.33	4.85	2.49
Exchange difference (net)	-	-	0.55	0.12
Loss on sale of property, plant and equipment	-	-	-	0.01
Amount written off	-	-	-	0.88
Miscellaneous expenses	2.75	6.51	5.00	2.05
	33.58	139.95	120.18	91.26

* includes the share based expenses of INR 0.05 million (31 March 2026: INR 0.28 million; 31 March 2025: INR 0.57 million; 31 March 2024: Nil)

*** Legal and Professional fee include payment to auditors**

As auditor

- Statutory Audit fee (includes limited reviews)	0.50	2.10	1.70	0.68
- Tax audit fee	-	-	-	0.12
- Reimbursement of expenses	0.03	0.01	0.04	-

In other capacity

- Other services	-	-	-	0.02
	0.53	2.11	1.74	0.82

Note : IPO-related professional fees of INR 6.50 million paid to the statutory auditor in connection with the proposed IPO. Refer note 43 for further details.

28	Income Tax	Three months period ended 30 June 2026	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024

A. The major components of income tax expense/(income) recognised in Statement of Profit and Loss

Current tax	2.21	10.69	1.49	-
Deferred tax expense/(credit)	18.04	(57.45)	(4.06)	-
Total	20.25	(46.76)	(2.57)	-

Recognised as Other comprehensive income/(loss) for the period/year (net of tax)

Tax impact on				
- Re-measurement on defined benefit plan	(0.09)	(0.03)	0.24	-
Total	(0.09)	(0.03)	0.24	-

B. Reconciliation of effective tax rate

Particular	Three months period ended 30 June 2026
Profit before tax	80.59
Tax using the Company's tax rate	25.17%
Adjustment: non deductible/taxable adjustment for tax purposes	
i) Others	(0.04%)
Income tax recognised in statement of profit and loss for the current period	25.13%

Particular	Year ended 31 March 2026
Profit before tax	72.57
Tax using the Company's tax rate	25.17%
Adjustment: non deductible/taxable adjustment for tax purposes	
i) Utilisation of unabsorbed depreciation and brought forward losses	(13.98%)
ii) Effect of expenses permanently disallowed under the Income Tax Act, 1961	0.48%
iii) Deferred tax asset (DTA) created on temporary differences, earlier not created	(13.11%)
iv) Deferred tax asset (DTA) on carried forward loss, earlier not created	(62.72%)
v) Others	(0.26%)
Income tax recognised in statement of profit and loss for the current year	(64.43%)

Particular	Year ended 31 March 2025
Profit before tax	16.25
Tax using the Company's tax rate	25.17%
Adjustment: non-deductible/taxable adjustment for tax purposes	
i) Utilisation of unabsorbed depreciation and brought forward losses	(56.31%)
ii) Deferred tax asset (DTA) not created on temporary differences	11.60%
iii) Effect of expenses permanently disallowed under the Income Tax Act, 1961	0.25%
iv) Others	3.47%
Income tax recognised in statement of profit and loss for the current year	(15.82%)

Particular	Year ended 31 March 2024
Profit before tax	0.40
Tax using the Company's tax rate	25.17%
Adjustment: non-deductible/taxable adjustment for tax purposes	
i) Utilisation of unabsorbed depreciation and brought forward losses	-
ii) Deferred tax asset (DTA) not created on temporary differences	-
iii) Effect of expenses permanently disallowed under the Income Tax Act, 1961	-
iv) Others*	(25.17%)
Income tax recognised in statement of profit and loss for the current year	-

*It represents deferred tax asset not created due to absence of convincing evidence over future profitability.

C. Deferred tax asset and movement in temporary differences

30 June 2026	Balance as at 1 April 2026	Recognised in Statement of Profit or Loss during the period	Recognised in OCI during the period	Balance as at 30 June 2026
Particulars				
Remeasurement of defined benefit obligation	13.30	0.68	(0.09)	13.89
Remeasurement of compensated absences	1.34	0.04	-	1.38
Loss allowance on trade receivable	1.15	0.13	-	1.28
Property, plant and equipment & intangibles	0.15	0.02	-	0.17
Lease liabilities (Net of ROU)	0.02	(0.08)	-	(0.06)
Carried forward losses	45.52	(18.83)	-	26.69
Total	61.48	(18.04)	(0.09)	43.35

31 March 2026

Particulars	Balance as at 1 April 2025	Recognised in Statement of Profit or Loss during the period	Recognised in OCI during the period	Balance as at 31 March 2026
Remeasurement of defined benefit obligation	2.55	10.78	(0.03)	13.30
Remeasurement of compensated absences	0.39	0.95	-	1.34
Provision for incentive	0.53	(0.53)	-	-
Loss allowance on trade receivable	0.38	0.77	-	1.15
Property, plant and equipment	0.23	(0.08)	-	0.15
Lease liabilities (Net of ROU)	(0.02)	0.04	-	0.02
Carried forward losses	-	45.52	-	45.52
Total	4.06	57.45	(0.03)	61.48

31 March 2025

Particulars	Balance as at 1 April 2024	Recognised in Statement of Profit or Loss during the year	Recognised in OCI during the year	Balance as at 31 March 2025
Remeasurement of defined benefit obligation	-	2.31	0.24	2.55
Remeasurement of compensated absences	-	0.39	-	0.39
Provision for incentive	-	0.53	-	0.53
Loss allowance on trade receivable	-	0.38	-	0.38
Property, plant and equipment	-	0.23	-	0.23
Lease liabilities (Net of ROU)	-	(0.02)	-	(0.02)
Total	-	3.82	0.24	4.06

31 March 2024

Particulars	Balance as at 1 April 2023	Recognised in Statement of Profit or Loss during the year	Recognised in OCI during the year	Balance as at 31 March 2024
Remeasurement of defined benefit obligation	-	-	-	-
Remeasurement of compensated absences	-	-	-	-
Provision for incentive	-	-	-	-
Loss allowance on trade receivable	-	-	-	-
Property, plant and equipment	-	-	-	-
Lease liabilities (Net of ROU)	-	-	-	-
Total	-	-	-	-

D. Unused tax losses and unrecognised temporary differences:

	Three months period ended 30 June 2026	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Unused Tax Losses	106.03	180.85	221.17	233.08
Other Tax Credits#	-	-	-	24.44
Deductible Temporary Differences	-	-	37.79	30.30
Total	106.03	180.85	258.96	287.82
Potential Tax Benefit @ 25.168%	26.69	45.52	65.18	72.44

Expiry dates for unused tax losses

-March 31, 2026	-	-	-	9.92
-March 31, 2029	-	-	31.44	33.44
-March 31, 2030	-	40.80	49.67	49.67
-March 31, 2031	106.03	140.05	140.05	140.05

It includes unabsorbed depreciation, which can be carried forward indefinitely and have no expiry date

Note : The Company has accumulated business losses of INR 106.03 million (Years ended: 31 March 2026: INR 180.85 million; 31 March 2025: INR 221.17 million; 31 March 2024: INR 257.52 million) (including accumulated unabsorbed depreciation of Nil (Years ended: 31 March 2026: Nil; 31 March 2025: Nil; 31 March 2024: INR 24.44 million) as per the provisions of the Income Tax Act, 1961. The unabsorbed business losses amounting to INR 106.03 million (Years ended: 31 March 2026: INR 180.85 million; 31 March 2025: INR 221.17 million; 31 March 2024: INR 233.08 million) are available for offset for maximum period of eight years from the incurrence of loss.

As at 30 June 2026 and 31 March 2026, the Company has no unrecognised deductible temporary differences or unused tax losses. During the year ended 31 March 2026, the Company recognised the deferred tax asset because, based on the evidence available at that reporting date, management concluded that the recognition criteria under Ind AS 12 had been satisfied i.e., it was probable that sufficient future taxable profit would be available against which the deductible temporary differences and unused tax losses could be utilised and, accordingly, the deferred tax asset was recognised.

For the years ended 31 March 2025 and 31 March 2024, the Company had deductible temporary differences, brought-forward losses and unabsorbed depreciation under the applicable tax laws in respect of which no deferred tax asset was recognised.

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29 Earnings per equity share

Basic EPS amounts are calculated by dividing the profit for the period/year attributable to equity holders by the weighted average number of equity shares outstanding during the period/year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the period/year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	Three months period ended 30 June 2026	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Profit attributable to equity holders of the Company (INR in million)	60.34	119.33	18.82	0.40
Weighted average number of equity shares in calculating basic EPS*	175,246,240	170,444,494	168,589,070	168,414,090
Weighted average number of equity shares in calculating Diluted EPS**	210,638,021	205,512,254	207,071,280	203,787,740
Basic earnings per share [#]	0.34	0.70	0.11	0.00
Diluted earnings per share [#]	0.29	0.58	0.09	0.00

[#]Not annualised except for the year end.

*The following reflects a reconciliation of weighted average number of equity shares in calculating Basic EPS.

	Three months period ended 30 June 2026	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Weighted average number of equity shares	144,430,520	1,076,251	502,319	501,022
0.01% Series A Compulsory Convertible Preference Shares	-	-	331,800	331,800
0.01% Series B Compulsory Convertible Preference Shares	30,037,930	231,061	462,122	462,122
0.01% Series B1 Compulsory Convertible Preference Shares	777,790	3,799	598	549
Impact of subdivision of shares [^]	-	15,733,338	11,671,551	11,659,437
Impact of bonus shares [^]	-	153,400,045	155,620,680	155,459,160
	175,246,240	170,444,494	168,589,070	168,414,090

**The following reflects a reconciliation of weighted average number of equity shares in calculating Diluted EPS.

	Three months period ended 30 June 2026	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Weighted average number of shares	175,246,240	170,444,494	168,589,070	168,414,090
Potential equity shares on account of employee stock options	35,391,781	269,752	296,017	272,105
Impact of subdivision of shares [^]	-	2,427,768	2,664,153	2,448,945
Impact of bonus shares [^]	-	32,370,240	35,522,040	32,652,600
	210,638,021	205,512,254	207,071,280	203,787,740

[^] the Board of Directors, at their meeting held on 05 September, 2025, have further approved the following actions, which were subsequently approved by the shareholders at their meeting held on 10 September, 2025:

- Subdivision of Equity Shares: Approval for the subdivision of existing equity shares from a face value of INR 10 per share into 10 equity shares of face value INR 1 each, with a view to enhance liquidity and affordability for investors
- Capitalisation of Securities Premium: The eligible members of the Company holding equity shares whose names appear in the Register of Members on a 'Record Date' 05 September, 2025 are eligible for issuance of bonus shares. Approval for the capitalisation of securities premium for issuance of Bonus Shares in the ratio of 12:1 per fully paid equity shares.

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30 Contingent liability and capital commitments

a) Contingent liability

There is no contingent liability as at 30 June 2026 (31 March 2026: Nil; 31 March 2025: Nil; 31 March 2024: Nil).

b) Capital commitments

Particular	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Estimated amount of contracts remaining to be executed on capital account (net of advances)	-	-	1.02	-
Total	-	-	1.02	-

31 Employee obligation

a) Defined contribution plans

The company makes contributions, determined as a specified percentage of the employee salaries in respect of qualifying employees towards provident fund and other schemes which are defined contribution schemes. The amount recognised as an expenses towards contribution to these funds for the period aggregated to INR 2.16 million (31 March 2026: 7.31 million; 31 March 2025: INR 6.64 million; 31 March 2024: INR 4.37 million).

Provident fund	2.08	7.01	6.38	4.19
Labour welfare fund	0.08	0.30	0.26	0.18
Total	2.16	7.31	6.64	4.37

b) Defined benefit obligation - gratuity

The Company provides gratuity for employees as per the Code on Social Security, 2020. Employees who are in continuous services for a period of 5 years are eligible for gratuity. The company has a defined benefit obligation in the form of a gratuity contribution for its employees. As per the actuarial valuation, the gratuity liability is recognized in the restated financial information. However, no investment has been made in plan assets to fund this liability, therefore, the entire gratuity obligation remains unfunded.

(i) Reconciliation of the net defined benefit obligation

- Reconciliation of present value of defined benefit obligation

Particulars	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the period/year	52.86	33.77	24.89	18.42
Current service cost	3.03	8.60	6.67	6.36
Past service Cost*	-	9.40	-	-
Interest Cost	0.80	1.99	1.61	1.26
Total amount recognised in statement of profit and loss (refer note 24)	3.83	19.99	8.28	7.62
Actuarial changes arising from changes in financial assumptions	0.73	(0.60)	0.94	0.24
Effect of change in demographic assumption	-	-	-	(0.85)
Effect of experience adjustments	(1.11)	0.49	0.03	0.06
Benefits paid	(1.13)	(0.79)	(0.37)	(0.60)
Balance at the end of the period/year	55.18	52.86	33.77	24.89

Since the Gratuity plan is unfunded, investment pattern and information related to fair value of plan assets is not being provided.

(ii) Net liability recognised in the restated statement of assets and liabilities

Particulars	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Current liabilities	9.32	8.42	4.71	3.41
Non-current liabilities	45.86	44.44	29.06	21.48
Net liability in the restated statement of assets and liabilities	55.18	52.86	33.77	24.89

(iii) Amount recognized in the restated statement of profit and loss

Particulars	Three months period ended 30 June 2026	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Current service cost	3.03	8.60	6.67	6.36
Interest cost	0.80	1.99	1.61	1.26
Past Service Cost	-	9.40	-	-
	3.83	19.99	8.28	7.62

(iv) Remeasurements recognised in other comprehensive income

Particulars	Three months period ended 30 June 2026	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Actuarial gain/(loss) arising during the period/year	0.38	0.11	(0.97)	0.55
	0.38	0.11	(0.97)	0.55

(v) Defined benefit obligations

Particulars	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Actuarial assumptions				
Discount rate (per annum)	6.30%	6.60%	6.35%	6.95%
Future salary growth rate (per annum)	10%	10%	10%	10%
Withdrawal rate	20%	20%	20%	20%
Retirement age (years)	58	58	58	58
Assumptions regarding future mortality are based on Indian Assured Lives Mortality (IALM) (2012-14) rates.				

(vi) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Defined Benefit Obligation (Base)	Three months period ended 30 June 2026		Year ended 31 March 2026		Year ended 31 March 2025		Year ended 31 March 2024	
	Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease
Discount Rate	(2.18%)	2.28%	(2.19%)	2.28%	(2.33%)	2.43%	(2.30%)	2.40%
Impact of increase/decrease in 50 bps on DBO	53.98	56.44	51.71	54.07	32.99	34.60	24.31	25.48
Salary Growth Rate	1.55%	(1.69%)	1.58%	(1.70%)	1.83%	(1.73%)	1.86%	(1.78%)
Impact of increase/decrease in 50 bps on DBO	56.04	54.25	53.70	51.97	34.39	33.19	25.35	24.44

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The weighted average duration of the defined benefit obligation as at 30 June 2026 is 4.95 years (31 March 2026: 4.95 years; 31 March 2025: 4.96 years; 31 March 2024: 4.96 years).

(vii) Maturity profile of defined benefit obligation (undiscounted)

The expected future cash flows in respect of gratuity were as follows:

Particulars	Three months period ended 30 June 2026	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Year 1	9.32	8.42	4.71	3.41
Year 2	8.33	8.28	5.00	3.59
Year 3	7.86	7.67	4.92	3.78
Year 4	7.54	7.46	4.56	3.66
Year 5	6.90	6.72	4.32	3.33
Year 5 onwards	22.18	21.86	14.32	10.98
Total	62.13	60.41	37.83	28.75

(viii) The defined benefits obligation plan exposes the company to various actuarial risks. Most significant risk pertaining to defined benefits obligation plan is management's estimation of the impact of these risks are as follows:

- **Interest Rate Risk**
The present value of the defined benefit liability is calculated using a discount rate determined by reference to market yields of Government bonds. The estimated term of the bonds is consistent with the estimated term of the defined benefit obligation (DBO) and it is denominated in INR. A decrease in market yield on government bonds will increase the Company's defined benefit liability.
- **Life expectancy**
The present value of the defined benefit liability is calculated by reference to the best estimate of the mortality of participants both during and after their employment. An increase in the life expectancy of the participants will increase the Company's liability.
- **Inflation Risk**
A significant proportion of the defined benefit liability is linked to inflation. An increase in the inflation rate will increase the Company's liability.

(c) **Compensated absences**

An amount of INR 0.15 million as at 30 June 2026 (31 March 2026: INR 0.16 million; 31 March 2025: INR 5.17 million; 31 March 2024: Nil) pertains to expense towards compensated absences.

Particular	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Discount rate	6.30%	6.60%	6.35%	-
Future salary increases	10%	10%	10%	-
Retirement age (years)	58.00	58	58	-
Withdrawal rate	20%	20%	20%	-
Leave Availment Rate	5%	5%	5%	-
Mortality rates inclusive of provision for disability	100% of IALM (2012-14)	100% of IALM (2012-14)	100% of IALM (2012-14)	-

d) **Exceptional Items**

On 21 November 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and disclosed the incremental impact of these changes, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact as "Impact of Labour Codes" under "Exceptional Items" for audited financial statement for year ending March 31, 2026. The incremental impact consisting of gratuity of INR 9.40 million primarily arising due to change in wage definition. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments if needed.

32 **Details of dues to micro and small enterprises as defined under the MSMED Act, 2006**

Particular	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
(a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting period/year;			-	-
i) Principal amount	4.30	1.37	2.27	-
ii) Interest due on above	-	-	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting period/year;	-	-	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting period/year; and	-	-	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-	-

33 **Segment information**

As per Ind-AS 108, Operating segments have been defined based on the regular review by the Company's Chief Operating Decision Maker to assess the performance of each segment and to make decision about allocation of resources. The Company's business activities fall within single primary business segment, viz, rendering of services. Accordingly, disclosures under Ind AS 108, Operating Segments are not required to be made.

34 **Capital Management**

The Company monitors capital on the basis of the carrying amount of equity plus its borrowings, less cash and cash equivalents as presented on the face of the restated statement of assets and liabilities.

The Company's objective for capital management is to maximise shareholder value, safeguard business continuity and support the growth of the Company. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through equity and operating cash flows generated. The Company is not subject to any externally imposed capital requirements.

Particulars	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Total equity	532.85	463.21	257.44	191.26
Borrowings	-	-	29.94	89.51
Less: Cash & Cash equivalent	(357.97)	(291.47)	(152.94)	(89.49)
Capital	174.88	171.74	134.44	191.28
Total equity	532.85	463.21	257.44	191.26
Borrowings	-	-	29.94	89.51
Leasing Liabilities	19.75	6.01	20.25	10.26
Overall Financing	552.60	469.22	307.63	291.03
Capital to overall financing ratio	31.65%	36.60%	43.70%	65.73%

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35 Financial instruments - Fair values and risk management

a. Financial instruments by category and fair values

There are no financial assets or liabilities measured at fair value in these restated financial information except stated below.

As at 30 June 2026	Financial assets and liabilities at Fair value through		Amortised cost	Total
	FVTPL	FVTOCI		
Financial assets				
Trade receivables (refer note 10)	-	-	87.71	87.71
Cash & cash equivalents (refer note 11)	-	-	357.97	357.97
Bank balances other than "Cash & cash equivalents" (refer note 12)	-	-	393.89	393.89
Other financial assets (refer note 8)	-	-	58.02	58.02
Total financial assets	-	-	897.59	897.59
Financial liabilities				
Lease liability (refer note 5)	-	-	19.75	19.75
Trade payables (refer note 18)	-	-	171.18	171.18
Other financial liabilities (refer note 19)	-	-	71.52	71.52
Total financial liabilities	-	-	262.45	262.45

As at 31 March 2026	Financial assets and liabilities at Fair value through		Amortised cost	Total
	FVTPL	FVTOCI		
Financial assets				
Trade receivables (refer note 10)	-	-	61.21	61.21
Cash & cash equivalents (refer note 11)	-	-	291.47	291.47
Bank balances other than "Cash & cash equivalents" (refer note 12)	-	-	383.60	383.60
Other financial assets (refer note 8)	-	-	68.25	68.25
Total financial assets	-	-	804.53	804.53
Financial liabilities				
Lease liability (refer note 5)	-	-	6.01	6.01
Trade payables (refer note 18)	-	-	75.71	75.71
Other financial liabilities (refer note 19)	-	-	57.20	57.20
Total financial liabilities	-	-	138.92	138.92

As at 31 March 2025	Financial assets and liabilities at Fair value through		Amortised cost	Total
	FVTPL	FVTOCI		
Financial assets				
Trade receivables (refer note 10)	-	-	77.85	77.85
Cash & cash equivalents (refer note 11)	-	-	152.94	152.94
Bank balances other than "Cash & cash equivalents" (refer note 12)	-	-	206.22	206.22
Other financial assets (refer note 8)	-	-	243.61	243.61
Total financial assets	-	-	680.62	680.62
Financial liabilities				
Borrowings (refer note 16)	-	-	29.94	29.94
Lease liability (refer note 5)	-	-	20.25	20.25
Trade payables (refer note 18)	-	-	59.53	59.53
Other financial liabilities (refer note 19)	-	-	50.23	50.23
Total financial liabilities	-	-	159.95	159.95

As at 31 March 2024	Financial assets and liabilities at Fair value through		Amortised cost	Total
	FVTPL	FVTOCI		
Financial assets				
Trade receivables (refer note 10)	-	-	49.09	49.09
Cash & cash equivalents (refer note 11)	-	-	89.49	89.49
Bank balances other than "Cash & cash equivalents" (refer note 12)	-	-	-	-
Other financial assets (refer note 8)	-	-	441.25	441.25
Total financial assets	-	-	579.83	579.83
Financial liabilities				
Borrowings (refer note 16)	-	-	89.51	89.51
Lease liability (refer note 5)	-	-	10.26	10.26
Trade payables (refer note 18)	-	-	53.54	53.54
Other financial liabilities (refer note 19)	-	-	38.07	38.07
Total financial liabilities	-	-	191.38	191.38

b. Financial risk management objectives and policies

The Company's financial risk management is an integral part of how to plan and execute its business strategies. This note explains the sources of risk which the entity is exposed to and how the company manages the risk. The Company is exposed to market risk, credit risk and liquidity risk. The Company board of directors has overall responsibility for the establishment and oversight of the company's risk management framework.

(i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans. Credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks with high credit ratings assigned by domestic credit rating agencies. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables. Trade receivables are unsecured and are derived from revenue earned from customers primarily located in India. The Company does monitor the economic environment in which it operates. The Company manages its credit risk through credit approvals, establishing credit limits and continuously monitoring credit worthiness of customers to which the Company grants credit terms in the normal course of business.

The Company has given security deposits to vendors for rental deposits for office properties. The Company does not expect any default from these parties and accordingly the risk of default is negligible or nil.

Trade and other receivables: The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. Credit risk is been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Company uses expected credit loss (ECL) model to assess the impairment loss or gain.

The Board has established Credit Policy under which each customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered.

The following table provides information about the exposure to credit risk and expected credit loss for trade receivables from individual customers:

As at 30 June 2026	Gross carrying amount	Weighted- average loss rate	Loss allowance
Less than 6 months	88.46	2.45%	2.17
6 months-1 year	2.69	47.21%	1.27
1-2 Years	1.26	100%	1.26
2-3 years	0.15	100%	0.15
More than 3 years	0.25	100%	0.25
	92.81		5.10
As at 31 March 2026	Gross carrying amount	Weighted- average loss rate	Loss allowance
Less than 6 months	60.65	2.09%	1.27
6 months-1 year	3.63	49.59%	1.80
1-2 Years	1.20	100%	1.20
2-3 years	0.15	100%	0.15
More than 3 years	0.15	100%	0.15
	65.78		4.57
As at 31 March 2025	Gross carrying amount	Weighted- average loss rate	Loss allowance
Less than 6 months	80.05	3%	2.20
6 months-1 year	1.69	100%	1.69
1-2 Years	1.17	100%	1.17
2-3 years	0.13	100%	0.13
More than 3 years	0.03	100%	0.03
	83.07		5.22
As at 31 March 2024	Gross carrying amount	Weighted- average loss rate	Loss allowance
Less than 6 months	46.71	-	-
6 months-1 year	2.17	-	-
1-2 Years	0.14	-	-
2-3 years	0.04	-	-
More than 3 years	0.03	-	-
	49.09		-

The closing balance of the trade receivables loss allowance as at 30 June 2026 reconciles with the trade receivables loss allowance opening balance as follows:

Opening loss allowance as at 1 April 2023	3.08
Loss allowance reversal during the year	(3.08)
Loss allowance as at 31 March 2024	-
Loss allowance recognised during the year	5.22
Loss allowance as at 31 March 2025	5.22
Loss allowance recognised during the year	1.01
Amount written off during the year	1.66
Loss allowance as at 31 March 2026	4.57
Loss allowance recognised during the period	0.86
Amount written off during the year	0.33
Loss allowance as at 30 June 2026	5.10

Cash and cash equivalents: The company held cash and cash equivalents of INR 357.97 million as at 30 June 2026 (31 March 2026: INR 291.47 million; 31 March 2025: INR 152.94 million; 31 March 2024: INR 89.49 million) and bank balances other than cash and cash equivalents of INR 393.89 million as at 30 June 2026 (31 March 2026: INR 383.60 million; 31 March 2025: INR 206.22 million; 31 March 2024 : Nil). The cash and cash equivalents are held with leading public and private sector Bank. There is no impairment on cash and cash equivalents as on the reporting date.

The company has assessed the credit risk associated with its financial assets and confirms that there has been no significant increase in credit risk beyond 30 days past due. The company follows a structured credit risk evaluation process, considering historical payment patterns, financial health indicators, and macroeconomic conditions.

(ii) **Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system.

The contractual maturities of the Company's financial liabilities are presented below:

As at 30 June 2026	Carrying amount	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Lease liability	19.75	2.48	5.58	14.06	-	22.12
Trade payables	171.18	171.18	-	-	-	171.18
Credit Card Payable	0.12	0.12	-	-	-	0.12
Salary and other payable	67.96	67.96	-	-	-	67.96
Amount payable to institutes	3.44	3.44	-	-	-	3.44
Total	262.45	245.18	5.58	14.06	-	264.82

As at 31 March 2026	Carrying amount	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Lease liability	6.01	6.06	-	-	-	6.06
Trade payables	75.71	75.71	-	-	-	75.71
Credit Card Payable	0.05	0.05	-	-	-	0.05
Salary and other payable	54.43	54.43	-	-	-	54.43
Amount payable to institutes	2.72	2.72	-	-	-	2.72
Total	138.92	138.97	-	-	-	138.97

As at 31 March 2025	Carrying amount	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Borrowings	29.94	15.90	15.37	-	-	31.27
Lease liability	20.25	4.63	13.88	2.84	-	21.35
Trade payables	59.53	59.53	-	-	-	59.53
Credit Card Payable	0.04	0.04	-	-	-	0.04
Salary and other payable	41.47	41.47	-	-	-	41.47
Amount payable to institutes	8.72	8.72	-	-	-	8.72
Total	159.95	130.29	29.25	2.84	-	162.38

As at 31 March 2024	Carrying amount	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Borrowings	89.51	18.06	50.99	31.27	-	100.32
Lease liability	10.26	3.55	6.99	-	-	10.54
Trade payables	53.54	53.54	-	-	-	53.54
Credit Card Payable	0.07	0.07	-	-	-	0.07
Salary and other payable	28.56	28.56	-	-	-	28.56
Amount payable to institutes	9.44	9.44	-	-	-	9.44
Total	191.38	113.22	57.98	31.27	-	202.47

(iii) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. It is a risk of changes in market prices such as foreign exchange rates and interest rates that will affect Company's income or the value of its holding of financial instruments. The Company has in place appropriate risk management policies to limit the impact of these risks on its financial performance. The Company ensures optimization of its cash through fund planning and robust cash management practices.

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Since the Company does not have any borrowings, accordingly it is not exposed to any interest rate risk.

(b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company does not have any significant exposure in currency other than INR.

36 Trade receivables ageing

Trade receivables ageing schedule as at 30 June 2026, 31 March 2026, 31 March 2025 and 31 March 2024 respectively.

30 June 2026	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months to 1 years	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	-	88.46	2.69	1.26	0.15	0.25	92.81
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total trade receivables	-	88.46	2.69	1.26	0.15	0.25	92.81
Less: Allowance for expected credit losses							(5.10)
Total							87.71

31 March 2026	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months to 1 years	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	-	60.65	3.63	1.20	0.15	0.15	65.78
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total trade receivables	-	60.65	3.63	1.20	0.15	0.15	65.78
Less: Allowance for expected credit losses							(4.57)
Total							61.21

31 March 2025	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months to 1 years	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	-	80.05	1.69	1.17	0.13	0.03	83.07
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total trade receivables	-	80.05	1.69	1.17	0.13	0.03	83.07
Less: Allowance for expected credit losses							(5.22)
Total							77.85

31 March 2024	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months to 1 years	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	-	46.71	2.17	0.14	0.04	0.03	49.09
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total trade receivables	-	46.71	2.17	0.14	0.04	0.03	49.09
Less: Allowance for expected credit losses							-
Total							49.09

There is no unbilled receivable as on 30 June 2026, 31 March 2026, 31 March 2025 and 31 March 2024.

37 Trade payables ageing

Trade payables ageing schedule as at 30 June 2026, 31 March 2026, 31 March 2025 and 31 March 2024 respectively.

30 June 2026	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	0.14	3.86	0.29	0.01	-	4.30
Others	67.10	99.76	-	0.02	-	166.88
Disputed dues – MSME	-	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-	-
Total trade payables	67.24	103.62	0.29	0.03	-	171.18

31 March 2026	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	0.12	1.24	0.01	-	-	1.37
Others	50.62	22.81	0.89	0.02	-	74.34
Disputed dues – MSME	-	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-	-
Total trade payables	50.74	24.05	0.90	0.02	-	75.71

31 March 2025	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	2.27	-	-	-	2.27
Others	26.51	30.00	0.49	0.05	0.21	57.26
Disputed dues – MSME	-	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-	-
Total trade payables	26.51	32.27	0.49	0.05	0.21	59.53

31 March 2024	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-
Others	22.30	30.98	0.05	0.17	0.04	53.54
Disputed dues – MSME	-	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-	-
Total trade payables	22.30	30.98	0.05	0.17	0.04	53.54

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38 Related parties

In accordance with Ind AS-24 on related party disclosures where control exist and where transactions have taken place and description of the relationships as identified and certified by the management are as follows:

(a) Names of related parties and nature of related party relationships

(i) Entities which exercise significant influence over the company	Startup Investments (Holding) Limited Info Edge (India) Limited
(ii) Key management personnel	Naveen Goyal (Chairman, Managing Director & Chief Executive Officer) Sanjay Kumar Jha (Director upto 27 August 2025) Suraj Sapra (Whole Time Director and Chief Strategy Officer w.e.f. 26 May 2025) Prerita Khandelwal (Company Secretary w.e.f. January 22, 2024 & upto 29 October 2025) Anjali Yadav (Company Secretary upto 15 December 2023) Amit Goyal (Relative of Director) Sumit Kejariwal (Chief Financial Officer w.e.f. 27 August 2025) Upasana Srivastava (Company Secretary & Compliance officer w.e.f. 29 October 2025) Naresh Chand Gupta (Independent Director w.e.f. 27 August 2025) Neha (Independent Director w.e.f. 27 August 2025) Priyank Shanker Garg (Independent Director w.e.f. 27 August 2025) Siddhartha Pahwa (Independent Director w.e.f. 27 August 2025)
(iii) Trust under the control of entity	Nopaperforms Solutions Employees Stock Option Plan Trust

(b) Transactions with related parties

The following table provides the details of transactions during the period/year:

Particulars	Three months period ended June 30, 2026	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Key managerial personnel (KMP) & relatives compensation*				
Short-term employee benefits				
Salaries including bonuses				
Naveen Goyal	3.86	5.88	5.88	4.59
Sanjay Kumar Jha	-	0.93	1.95	1.59
Prerita Khandelwal	-	0.38	0.51	0.10
Anjali Yadav	-	-	-	0.36
Suraj Sapra	3.79	4.74	-	-
Amit Goyal	0.87	3.47	3.21	2.94
Sumit Kejariwal	1.25	3.06	-	-
Upasana Srivastava	0.85	1.45	-	-
Post-employment benefits				
Defined contribution pension plans				
Sanjay Kumar Jha	-	0.01	0.02	0.03
Sumit Kejariwal	0.09	0.17	-	-
Upasana Srivastava	0.01	0.01	-	-
Share based payment expenses#				
Suraj Sapra	-	2.69	-	-
Sumit Kejariwal	-	1.02	-	-
Upasana Srivastava	0.15	0.24	-	-
Prerita Khandelwal	-	0.06	-	-
Expense on behalf of company paid by director, reimbursed by company				
Naveen Goyal	-	0.00	0.42	-
Advance salary repaid				
Sanjay Kumar Jha	-	-	0.73	-
Advance salary				
Sanjay Kumar Jha	-	-	-	0.19
Naveen Goyal	-	-	-	0.30
Reimbursements paid				
Suraj Sapra	0.06	0.22	-	-
Sanjay Kumar Jha	-	0.10	0.24	0.24
Prerita Khandelwal	-	0.01	-	-
Amit Goyal	0.02	0.23	0.25	0.29
Upasana Srivastava	-	0.01	-	-
Sumit Kejariwal	0.10	0.23	-	-
Sitting fees paid to independent directors				
Naresh Chand Gupta	0.24	0.95	-	-
Neha	0.24	0.95	-	-
Priyank Shanker Garg	0.21	0.72	-	-
Siddhartha Pahwa	0.19	0.85	-	-
Other expenses - Recruitment cost				
Info Edge (India) Limited	0.25	0.25	0.25	0.25
Dividend Payment**				
Startup Investments (Holding) Limited	-	0.23	-	-

* Remuneration to the key managerial personnel does not include the provisions made for gratuity and compensated absences, as they are determined on an actuarial basis for the company as a whole.

**This amount is gross of tax deducted at source amounting to ₹0.02 million.

(c) Balance outstanding at period/year end:

The following table provides the details of balances with the related parties at period/year end:

Nature	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Remuneration Payable				
Naveen Goyal	2.04	0.36	-	0.35
Sanjay Kumar Jha	-	-	0.09	0.09
Prerita Khandelwal	-	-	0.04	0.04
Suraj Sapra	2.08	0.29	-	-
Amit Goyal	0.23	0.27	0.24	0.20
Upasana Srivastava	0.23	0.21	-	-
Sumit Kejariwal	0.35	0.25	-	-
Advance Salary				
Sanjay Kumar Jha	-	-	-	0.73

All related party transactions have been entered on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the period/year-end are unsecured and interest free and settlement occurs in cash.

#The above table includes the employee stock option expense recognised in accordance with Ind AS 102 in respect of ESOPs granted to related parties (where such persons qualified as related parties during the reporting period). However, allotment of shares pursuant to the exercise of vested ESOPs has not been separately disclosed in the above table in order to avoid overstatement of the related party transaction amounts.

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39 Share-based payments

General Employee Share-option Plan (GESP):

The Company instituted the Nopaperforms Solutions Employee Stock Option Plan 2018 ("The 2018 Scheme") to grant equity based incentives to eligible employees of Company. The 2018 Scheme was approved by the Board of Directors of the Company at their meeting held on 24 December 2018 and by the shareholders of the Company on December 26, 2018.

Movements during the period/year

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the period/year:

	30 June 2026		31 March 2026		31 March 2025*		31 March 2024*	
	Number	WAEP	Number	WAEP	Number	WAEP	Number	WAEP
Outstanding at the beginning of the period/year	36,244,260	INR 1	316,115	INR 10	300,365	INR 10	257,089	INR 10
Granted during the period/year	-	INR 1	12,150	INR 10	23,750	INR 10	50,900	INR 10
Lapsed during the period/year	(143,000)	INR 1	(3,900)	INR 10	(7,100)	INR 10	(6,545)	INR 10
Exercised during the period/year	-	INR 1	(45,563)	INR 10	(900)	INR 10	(1,079)	INR 10
Impact of Bonus and Subdivision	-	-	35,965,458	INR 1	-	-	-	-
Outstanding at the end of the period/year	36,101,260	INR 1	36,244,260	INR 1	316,115	INR 10	300,365	INR 10
Exercisable at the end of the period/year	33,494,760	INR 1	30,209,660	INR 1	239,087	INR 10	183,621	INR 10

Total expense arising from share based payment transaction for the three months period ended 30 June 2026 is INR 9.01 million (Years ended: 31 March 2026: INR 43.88 million; 31 March 2025: INR 48.32 million; 31 March 2024: INR 55.62 million) has been charged to statement of profit and loss.

The weighted average remaining contractual life for the share options outstanding as at 30 June 2026 was 6.05 years (Years ended: 31 March 2026: 6.48 years; 31 March 2025: 7.26 years; 31 March 2024: 7.57 years)

*The weighted average fair value of options granted during the three months period ended 30 June 2026 is Nil (Years ended: 31 March 2026: INR 17.18 ; 31 March 2025: INR 1,937.68; March 2024: INR 1,623.02)

*The exercise price for options outstanding at the end of the period/year is INR 1 (31 March 2026: INR 1; 31 March 2025: INR 10; 31 March 2024: INR 10)

Following table represents general terms of the grants for the ESOP as on 30 June 2026.

Grant Date	Options Granted	No. of Options Outstanding(Prc Bonus and Subdivision)	No. of Options Outstanding(Post Bonus and Subdivision)	Exercise Price	Fair Value	Vesting period
01-Apr-20	134,200	101,500	13,195,000	1	3.12	3 Years
16-Nov-20	36,365	27,265	3,544,450	1	3.12	4 Years
03-Nov-21	25,000	16,000	2,080,000	1	3.45	3 Years
10-Nov-21	13,636	-	-	1	3.45	4 Years
18-Jan-22	5,024	-	-	1	3.45	3-4 Years
14-Jul-22	5,000	-	-	1	4.26	3 Years
01-Oct-22	60,000	60,000	7,800,000	1	4.26	3 Years
26-Jun-23	47,900	45,637	5,932,810	1	12.48	3 Years
01-Jul-23	3,000	-	-	1	12.49	3 Years
25-Jun-24	18,050	13,500	1,755,000	1	14.90	3 Years
05-Jul-24	2,000	1,000	130,000	1	14.90	3 Years
21-Aug-24	1,400	1,150	149,500	1	14.90	2 Years
20-Nov-24	100	100	13,000	1	14.90	2 Years
02-Jan-25	1,500	-	-	1	14.90	2 Years
14-Feb-25	500	500	65,000	1	14.90	2 Years
17-Mar-25	200	-	-	1	14.91	2 Years
27-Aug-25	11,650	10,550	1,371,500	1	17.18	1-3 Years
29-Oct-25	500	500	65,000	1	17.18	4 Years

Following table represents general terms of the grants for the ESOP as on 31 March 2026.

Grant Date	Options Granted	No. of Options Outstanding(Prc Bonus and Subdivision)	No. of Options Outstanding(Post Bonus and Subdivision)	Exercise Price	Fair Value	Vesting period
01-Apr-20	134,200	101,500	13,195,000	1	3.12	3 Years
16-Nov-20	36,365	27,265	3,544,450	1	3.12	4 Years
03-Nov-21	25,000	16,000	2,080,000	1	3.45	3 Years
10-Nov-21	13,636	-	-	1	3.45	4 Years
18-Jan-22	5,024	-	-	1	3.45	3-4 Years
14-Jul-22	5,000	-	-	1	4.26	3 Years
01-Oct-22	60,000	60,000	7,800,000	1	4.26	3 Years
26-Jun-23	47,900	46,037	5,984,810	1	12.48	3 Years
01-Jul-23	3,000	-	-	1	12.49	3 Years
25-Jun-24	18,050	13,900	1,807,000	1	14.90	3 Years
05-Jul-24	2,000	1,000	130,000	1	14.90	3 Years
21-Aug-24	1,400	1,150	149,500	1	14.90	2 Years
20-Nov-24	100	100	13,000	1	14.90	2 Years
02-Jan-25	1,500	-	-	1	14.90	2 Years
14-Feb-25	500	500	65,000	1	14.90	2 Years
17-Mar-25	200	-	-	1	14.91	2 Years
27-Aug-25	11,650	10,850	1,410,500	1	17.18	1-3 Years
29-Oct-25	500	500	65,000	1	17.18	4 Years

*Following table represents general terms of the grants for the ESOP as on 31 March 2025.

Grant Date	Options Granted	No. of Options Outstanding	Exercise Price	Fair Value	Vesting Period
01-Apr-20	134,200	129,200	10.00	405.32	3 Years
16-Nov-20	36,365	36,365	10.00	405.32	4 Years
03-Nov-21	25,000	16,000	10.00	448.59	3 Years
10-Nov-21	13,636	-	10.00	448.59	4 Years
18-Jan-22	5,024	-	10.00	448.59	3-4 Years
14-Jul-22	5,000	5,000	10.00	554.06	3 Years
01-Oct-22	60,000	60,000	10.00	554.06	3 Years
26-Jun-23	47,900	47,300	10.00	1,622.03	3 Years
01-Jul-23	3,000	-	10.00	1,623.98	3 Years
25-Jun-24	18,050	16,650	10.00	1,937.50	3 Years
05-Jul-24	2,000	2,000	10.00	1,937.50	3 Years
21-Aug-24	1,400	1,300	10.00	1,937.50	2 Years
20-Nov-24	100	100	10.00	1,937.50	2 Years
02-Jan-25	1,500	1,500	10.00	1,937.50	2 Years
14-Feb-25	500	500	10.00	1,937.50	2 Years
17-Mar-25	200	200	10.00	1,937.93	2 Years

*Following table represents general terms of the grants for the ESOP as on 31 March 2024.

Grant Date	Options Granted	No. of Options Outstanding	Exercise Price	Fair Value	Vesting Period
01-Apr-20	134,200	129,200	10.00	405.32	3 Years
16-Nov-20	36,365	36,365	10.00	405.32	4 Years
03-Nov-21	25,000	19,500	10.00	448.59	3 Years
10-Nov-21	13,636	-	10.00	448.59	4 Years
18-Jan-22	5,024	-	10.00	448.59	3-4 Years
14-Jul-22	5,000	5,000	10.00	554.06	3 Years
01-Oct-22	60,000	60,000	10.00	554.06	3 Years
26-Jun-23	47,900	47,300	10.00	1,622.03	3 Years
01-Jul-23	3,000	3,000	10.00	1,623.98	3 Years

*The bonus issue and sub-division of equity shares were undertaken during the year ended 31 March 2026. Therefore, the weighted average fair value and total number of share options as at 31 March 2025 and 31 March 2024 are presented on a pre-bonus and pre-subdivision basis.

The following tables list the inputs to the models used for the GESOP plans for the three months period ended 30 June 2026 and for the years ended 31 March 2026, 31 March 2025 and 31 March 2024 (Model used: Black Scholes valuation model):

Particulars	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
	GESOP	GESOP	GESOP	GESOP
Dividend yield (%)	-	-	-	-
Expected volatility (%)	-	47% - 50%	48% - 49%	47% - 49%
Risk-free interest rate (%)	-	6.46% - 6.89%	7.14% - 7.17%	7.23% - 7.26%
Expected life of share options	-	5-9 years	6-7 years	5-7 years

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may also not necessarily be the actual outcome.

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40 The accounting ratios of the Company are as follows:

Ratio	Numerator	Denominator	30 June 2026*	31 March 2026	% Variance	Reasons for Variance*
Current ratio	Current Assets	Current Liabilities	1.67	1.61	4%	-
Return on Equity (ROE)	Net profit after taxes – Preference dividend	Average Shareholder's Equity	0.12	0.33	63%	-
Trade Receivable Turnover Ratio	Total Sales	Closing balance of trade receivable	5.10	18.89	73%	-
Trade Payable Turnover Ratio	Total Purchases	Closing balance of trade payable	1.15	6.17	81%	-
Net Capital Turnover Ratio	Net sales	Working capital	1.11	4.02	72%	-
Net Profit ratio	Net profit after taxes	Net sales	0.13	0.10	31%	-
Return on Capital Employed	Earnings before interest and taxes	Capital Employed	0.17	0.19	11%	-
Debt equity ratio	Borrowings	Closing Shareholder's Equity	-	-	0%	-
Debt service coverage ratio	Earnings for debt service	Debt service	11.41	2.96	285%	-

Note: The Company is not presenting followings ratios:

1. Inventory ratio: The Company does not have any inventory. Hence, this ratio has not been shown.

2. Return on investment: The Company does not have any investment. Hence, this ratio has not been shown.

*Amounts derived from the statement of profit and loss account for the three months period ended 30 June 2026 has not been annualised for the purpose of calculation of the ratio's and identifying the % change. Hence no reasons have been given for variances exceeding 25%.

Ratio	Numerator	Denominator	31 March 2026	31 March 2025	% Variance	Reasons for Variance
Current ratio	Current Assets	Current Liabilities	1.61	1.41	14%	-
Return on Equity (ROE)	Net profit after taxes – Preference dividend	Average Shareholder's Equity	0.33	0.08	295%	Variance is on account of increase in net profits during the year.
Trade Receivable Turnover Ratio	Total Sales	Closing balance of trade receivable	18.89	11.86	59%	Variance on account of increase in sales and improved realization of receivables.
Trade Payable Turnover Ratio	Total Purchases	Closing balance of trade payable	6.17	5.71	8%	-
Net Capital Turnover Ratio	Net sales	Working capital	4.02	7.57	-47%	Variance is on account of significant increase in current assets in the current year.
Net Profit ratio	Net profit after taxes	Net sales	0.10	0.02	406%	Variance is on account of increase in net profits during the year.
Return on Capital Employed	Earnings before interest and taxes	Capital Employed	0.19	0.11	83%	Variance is on account of significant increase in Earning before interest and taxes
Debt equity ratio	Borrowings	Closing Shareholder's Equity	-	0.12	-100%	Repayment of all of debentures during the current year.
Debt service coverage ratio	Earnings for debt service	Debt service	2.96	0.67	343%	Repayment of all of debentures during the current year.

Note: The Company is not presenting followings ratios:

1. Inventory ratio: The Company does not have any inventory. Hence, this ratio has not been shown.

2. Return on investment: The Company does not have any investment. Hence, this ratio has not been shown.

3. Schedule III requires explanations where the change in the ratio is more than 25% as compare to the preceding year. Since there are 7 instances where change is more than 25%, hence explanation is given only for the said ratios.

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Ratio	Numerator	Denominator	31 March 2025	31 March 2024	% Variance	Reasons for Variance
Current ratio	Current Assets	Current Liabilities	1.41	1.08	31%	Significant increase in current asset on account of investment made in fixed deposits.
Return on Equity (ROE)	Net profit after taxes – Preference dividend	Average Shareholder's Equity	0.08	0.00	3318%	Variance is on account of increase in net profits.
Trade Receivable Turnover Ratio	Total Sales	Closing balance of trade receivable	11.86	14.33	17%	-
Trade Payable Turnover Ratio	Total Purchases	Closing balance of trade payable	5.71	4.67	22%	-
Net Capital Turnover Ratio	Net sales	Working capital	7.57	12.37	39%	Variance is on account of significant increase in current assets.
Net Profit ratio	Net profit after taxes	Net sales	0.02	0.00	3485%	Variance is on account of increase in net profits.
Return on Capital Employed	Earnings before interest and taxes	Capital Employed	0.11	0.06	87%	Variance is on account of significant increase in Earning before interest and taxes
Debt equity ratio	Borrowings	Closing Shareholder's Equity	0.12	0.47	75%	Repayment of majority of debt during the current year.
Debt service coverage ratio	Earnings for debt service	Debt service	0.67	0.96	30%	Repayment of majority of debt during the current year.

Note: The Company is not presenting followings ratios:

1. Inventory ratio: The Company does not have any inventory. Hence, this ratio has not been shown.

2. Return on investment: The Company does not have any investment. Hence, this ratio has not been shown.

3. Schedule III requires explanations where the change in the ratio is more than 25% as compare to the preceding year. Since there are 7 instances where change is more than 25%, hence explanation is given only for the said ratios.

Ratio	Numerator	Denominator	31 March 2024	31 March 2023	% Variance	Reasons for Variance
Current ratio	Current Assets	Current Liabilities	1.08	1.35	20%	-
Return on Equity (ROE)	Net profit after taxes – Preference dividend	Average Shareholder's Equity	0.00	(0.33)	101%	Variance is on account of increase in net profits.
Trade Receivable Turnover Ratio	Total Sales	Closing balance of trade receivable	14.33	23.96	40%	Variance is on account of increase in trade receivables due to increase in Sales.
Trade Payable Turnover Ratio	Total Purchases	Closing balance of trade payable	4.67	6.48	28%	Variance is on account of increase in trade payables. The Company has extended its payment cycle to maintain its cash flows, which leads to increase in trade payables.
Net Capital Turnover Ratio	Net sales	Working capital	12.37	6.15	101%	Variance is on account of significant increase in sales and decrease in working capital
Net Profit ratio	Net profit after taxes	Net sales	0.00	(0.08)	101%	Variance is on account of net profits .
Return on Capital Employed	Earnings before interest and taxes	Capital Employed	0.06	(0.34)	116%	Variance is on account of net profits.
Debt equity ratio	Borrowings	Closing Shareholder's Equity	0.47	-	100%	Variance is on account of debentures issued during the year.
Debt service coverage ratio	Earnings for debt service	Debt service	0.96	-	100%	Variance is on account of debentures issued during the year.

Note: The Company is not presenting followings ratios:

1. Inventory ratio: The Company does not have any inventory. Hence, this ratio has not been shown.

2. Return on investment: The Company does not have any investment. Hence, this ratio has not been shown.

3. Schedule III requires explanations where the change in the ratio is more than 25% as compare to the preceding year. Since there are 8 instances where change is more than 25%, hence explanation is given only for the said ratios.

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41 Other statutory information required by Schedule III of Companies Act, 2013

- a) The Company does not have any Benami property and no proceedings have been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.
- b) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies ('ROC') beyond the statutory period.
- c) The Company has not traded or invested in crypto currency or virtual currency during the current period or previous years
- d) The Company has not advanced or provided loan to or invested funds in any entity(ies) including foreign entities (Intermediaries) or to any other person(s) with the understanding that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- e) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- f) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the periods/years in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- g) The Company has not been declared a 'Wilful Defaulter' by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- h) The Company has complied with the provisions of clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- i) The Company has not revalued any of its Property, Plant and Equipment (including Right-of-use assets) and Intangible assets during the period and previous years
- j) The Company (as per the provisions of the Core Investment Companies (CIC) (Reserve Bank) Directions, 2016) does not have any CIC.
- k) The Company does not have any transaction with the struck off companies during the current period or previous years
- l) The Company has not defaulted on any of the loan taken from banks, financial institutions or other lender.
- m) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets at any point of time during the current period or previous years.
- n) The Company does not hold any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee).

42 The Restated Financial Information have been approved by the Board of Directors of the Company at their meeting held on 21 August 2026 and has been specifically prepared for inclusion in the Updated Draft Red Herring Prospectus-I ('UDRHP-I'), Red Herring Prospectus ("RHP") and Prospectus ("Offer Documents") to be filed by the Company with the Securities and Exchange Board of India ('SEBI'), National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) ('Stock Exchanges') in connection with the proposed Initial Public Offer of equity shares ('IPO') of the Company (referred to as the 'Issue')

43 The Company filed a pre-filed draft red herring prospectus dated 6 November 2025 with SEBI and the stock exchanges on 7 November 2025, through the confidential pre-filing route under the SEBI (ICDR) Regulations, 2018, in relation to a proposed initial public offering of its equity shares on the main board of the stock exchanges. The Company has received the requisite regulatory approvals. The proposed offering, comprising a fresh issue and an offer for sale, remains subject to market conditions and the final decision of the Board and shareholders. Expenses of INR 102.84 million incurred in connection with the proposed IPO up to 30 June 2026 have been presented as "IPO-related advances" under Other current assets. To the extent attributable to the fresh issue of equity shares, these expenses will be adjusted against the securities premium account in accordance with Section 52 of the Companies Act, 2013, upon successful completion of the IPO. Expenses attributable to the offer for sale will be recovered from the selling shareholders.

As per our report of even date

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No.: 001076N/ N500013

For and on behalf of the Board of Directors of

NoPaperForms Solutions Limited (Formerly known as NoPaperForms Solutions Private Limited)

Neeraj Goel

Partner

Membership No.: 099514

Place: Gurugram

Date: 21 August, 2026

Naveen Goyal

Chairman, Managing
Director & CEO

DIN: 02820625

Place: Gurugram

Date: 21 August, 2026

Suraj Sapra

Whole Time Director and
Chief Strategy Officer

DIN: 11055859

Place: Gurugram

Date: 21 August, 2026

Upasana Srivastava

Company Secretary &
Compliance Officer

FCS No. 8982

Place: Gurugram

Date: 21 August, 2026

Sumit Kejariwal

Chief Financial Officer

Place: Gurugram

Date: 21 August, 2026

44 Summary of Restatement Adjustments

Part A: Statement of Restatement Adjustments to Audited Special Purpose Interim Financial Statement for three months period ended 30 June 2026 and Audited Financial Statements for the years ended 31 March 2026, 31 March 2025 and 31 March 2024

Reconciliation between total equity Audited Special Purpose Interim Financial Statement for three months period ended 30 June 2026 and Audited Financial Statements for the years ended 31 March 2026, 31 March 2025 and 31 March 2024

Particulars	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Total equity (as per Special Purpose Interim/Audited Financial Statements)	532.85	463.21	257.44	191.26
Restatement adjustments				
Total equity as per restated statement of assets and liabilities	532.85	463.21	257.44	191.26

Reconciliation between profit for the period/year after tax as per Special Purpose Interim/Audited Financial Statements and restated profit after tax as per restated financial information

Particulars	Three months period ended 30 June 2026	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Profit for the period/year after tax (as per Special Purpose Interim/Audited Financial Statements)	60.34	119.33	18.82	0.40
Restatement adjustments	-	-	-	-
Restated profit after tax for the period/year	60.34	119.33	18.82	0.40

Part B: Material regrouping

Appropriate regrouping/reclassification have been made in the Restated Statement of Assets and Liabilities, Restated Statement of Profit and Loss & Restated Statement of Cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the Audited Special Purpose Financial Statement for three months period ended 30 June 2026 prepared in accordance with Schedule III (Division II) of the Act, as amended, requirements of Ind AS 1 - 'Presentation of financial statements' and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended. However, the impact of such regrouping are not material to the Restated Financial Information.

Part C: Non-adjusting events

a) There are no audit qualification in auditor's report for the three months period ended 30 June 2026 and for the financial years ended 31 March 2026, 31 March 2025 and 31 March 2024.

b) Emphasis of matter paragraphs included in the auditor's report for the three months period ended 30 June 2026 which did not require any adjustment in the Restated Financial Information are given below. Further there are no emphasis of matter paragraphs financial years ended 31 March 2026, 31 March 2025 and 31 March 2024.

As at and for the three months period ended 30 June 2026

"We draw attention to note 2.1 to the accompanying Special Purpose Interim Financial Statements, which describes the basis of its preparation. These Special Purpose Interim Financial Statements have been prepared by the Company's management solely for the purpose of preparation of Restated Financial Information of the Company for the three-month period ended 30 June 2026, to be included in the Updated Draft Red Herring Prospectus-I ('UDRHP-I'), Red Herring Prospectus ('RHP') and Prospectus ('Offer Documents') which is to be filed by the Company with Securities and Exchange Board of India, National Stock Exchange of India Limited and BSE Limited and Registrar of Companies, Haryana at Chandigarh as per the requirements of Section 26 of Part I of Chapter III of the Act, read with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, as amended from time to time in connection with the proposed Initial Public Offer of equity shares of the Company. Therefore, these Special Purpose Interim Financial Statements may not be suitable for any other purpose. Our report is issued solely for the aforementioned purpose, and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. Our opinion is not modified in respect of this matter."

Part D: Other audit statements included in the annexure to the Auditors' reports issued under Companies (Auditor's Report) Order, 2020, on the financial statements for the years ended 31 March 2026, 31 March 2025 and 31 March 2024 which do not require any corrective adjustment in the Restated Financial Information are as follows:

As at and for the year ended 31 March 2026

Clause (vii)(a) of Companies (Auditor's Report) Order, 2020

"In our opinion and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable."

As at and for the year ended 31 March 2025

Clause (vii)(a) of Companies (Auditor's Report) Order, 2020

"In our opinion and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable."

As per our report of even date

For Walker Chandok & Co LLP
Chartered Accountants Firm Registration No.: 001076N/ N500013

For and on behalf of the Board of Directors of

NoPaperForms Solutions Limited (Formerly known as NoPaperForms Solutions Private Limited)

Neeraj Goel
Partner

Membership No.: 099514

Place: Gurugram
Date: 21 August, 2026

Naveen Goyal
Chairman, Managing
Director & CEO

DIN: 02820625

Place: Gurugram
Date: 21 August, 2026

Suraj Sapra
Whole Time Director
and Chief Strategy
Officer

DIN: 11055859

Place: Gurugram
Date: 21 August, 2026

Upasana Srivastava
Company Secretary &
Compliance Officer

FCS No. 8982

Place: Gurugram
Date: 21 August, 2026

Sumit Kejariwal
Chief Financial Officer

Place: Gurugram
Date: 21 August, 2026

OTHER FINANCIAL INFORMATION

The accounting ratios derived from the Restated Financial Information as required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

(in ₹ million)

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
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
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 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

* 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.

Not annualised except for the year end.

In accordance with the SEBI ICDR Regulations, the audited financial statements of our Company as at and for three months period ended June 30, 2026, and the Fiscals 2026, 2025 and 2024 and the reports thereon together with all the annexures, schedules and notes thereto (collectively, the “**Audited Financial Information**”) is available on the website of our Company at <https://www.nopaperforms.com/investor-relations>.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Information does not constitute, (i) a part of this Updated Draft Red Herring Prospectus-I; or (ii) the Red Herring Prospectus; or (iii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Audited Financial Information should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision.

Non-GAAP Financial Measures

In evaluating our business, we consider and use certain non-GAAP financial measures and key performance indicators, including Gross Margins, EBITDA, EBITDA Margin, Adjusted EBITDA, Adjusted EBITDA Margin, PBT Margin, PAT Margin and Return on Equity, which have been included in this Updated Draft Red Herring Prospectus-I. The presentation of these non-GAAP financial measures and key performance indicators is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with Ind AS. We present these non-GAAP financial measures and key performance indicators because they are used by our management to evaluate our operating performance and formulate business plans.

These non-GAAP financial measures are not defined under Ind AS and are not presented in accordance with Ind AS. The non-GAAP financial measures and key performance indicators have limitations as analytical tools. Further, these non-GAAP financial measures and key performance indicators may differ from the similar information used by other companies, including industry peers, and therefore their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to cash flows, profit for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS. In addition, these Non-GAAP Financial Measures are not standardized terms, hence a direct comparison of these Non-GAAP Financial Measures between companies may not be possible. Other companies may calculate these Non-GAAP Financial Measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Financial Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance. See *"Risk Factors- Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and International Financial Reporting Standards ("IFRS"), which investors may be more familiar with and may consider material to their assessment of our financial condition, results of operations and cash flows."* and *"Management Discussion and Analysis of Financial Condition and Revenue from Operations -Reconciliation of Non-GAAP Financial Measures"* on page 61 and page 343, respectively.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Prospective investors should read the following discussion of our financial condition and results of operations together with our Restated Financial Information, which are included in "Restated Financial Information" on page 282, along with "Industry Overview" and "Our Business" on pages 151 and 191, respectively.

This section contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in such forward-looking statements. For details, see "Forward-Looking Statements" on page 19.

All references in this section to a particular financial year, fiscal year or Fiscal are to the 12-month period ended on March 31 of that particular calendar year.

We have included certain Non-GAAP financial measures and other performance indicators relating to our financial performance and business in this section. Such measures and indicators are not standardised terms and hence a direct comparison of these measures and indicators between companies may not be possible. For further details, see "Certain Conventions, Presentation of Financial, Industry and Market Data – Non-Generally Accepted Accounting Principles Financial Measures" on page 17.

Unless otherwise indicated, industry and market data used in this section have been derived from ILatitude Report, which was prepared by ILatitude. Our Company commissioned ILatitude to prepare the ILatitude Report specifically for the purpose of the Offer for an agreed fee pursuant to the engagement letter dated April 9, 2025. For more details on the ILatitude Report, see "Certain Conventions, Presentation of Financial, Industry and Market Data – Industry and Market Data" on page 18. A copy of the ILatitude Report will be available on our Company's website at www.nopaperforms.com/investor-relations until the Bid/Offer Closing Date, and has also been included in "Material Contracts and Documents for Inspection" on page 535.

Overview

For an overview of our business, see "*Our Business – Overview*" on page 191.

Significant Factors Affecting our Results of Operations and Financial Condition

Our results of operations have been, and will be, affected by many factors, some of which are beyond our control. The following is a discussion of certain factors that have had, and we expect will continue to have, a significant effect on our results of operations and financial condition.

Our Ability to Retain Existing Customers and Customer Acquisitions

Our growth strategy is anchored in a dual engine of new customer acquisition and expansion within our existing customers. Our revenue from operations is significantly dependent on our ability to maintain our relationship with our customers and expand our existing customer base. We served 1,183 educational organizations, including universities, colleges, Pre-K and K-12 schools, coaching and test preparation institutes, Edtech providers, education consultants and entrance examinations, as at March 31, 2026. Customer success is a core function at our Company, governed by structured account management, quarterly business reviews, and proactive expansion planning.

We have experienced growth in Total Customers, Average Revenue per Customer and Net Revenue Retention Rate % in the past three Fiscals. Our revenue from operations is materially affected by the Total Customers we have and the Average Revenue per Customer. Our Average Revenue per Customer is affected in part by the Net Revenue Retention Rate %. The table below sets forth details of our Total Customers, revenue from operations, Total Billing, Average Revenue per Customer and Net Revenue Retention Rate % (as those terms are defined below) for the periods indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024
	₹ in million, except as noted	% increase/(decrease) in % from the previous Fiscal	₹ in million, except as noted	% increase/(decrease) in % from the previous Fiscal	₹ in million, except as noted
Total Customers for the year ^{(1)*} (number of customers)	1,183	17.95%	1,003	26.48%	793
Of which:					
Existing Customers ⁽²⁾ (number of customers)	895	26.06%	710	14.52%	620
New Customers ⁽³⁾ (number of customers)	288	(1.71)%	293	69.36%	173
Revenue from operations	1,156.48	25.24%	923.43	31.25%	703.59
Average Revenue per Customer ⁽⁴⁾	0.98	6.52%	0.92	3.37%	0.89
Net Revenue Retention Rate % ^{(5) (%)}	117.21%	4.62^	121.83%	N.A. ⁽⁶⁾	N.A. ⁽⁶⁾
Total Billing (invoicing)	1,246.10	21.13%	1,028.71	33.21%	772.27

Notes:

- (1) Total Customers for the year: 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 for the Year**”). 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 for the Year metric is reported annually and is not available for the three month period ended June 30, 2026.
 - (2) Existing Customers refers to the number of unique customers (identified by a Group ID) who contributed to revenue from operations during the previous Fiscal (“**Existing Customers**”). Existing Customers metric is reported annually and is not available for the three month period ended June 30, 2026.
 - (3) New Customers refers to the number of new unique customers (identified by a Group ID) generating revenue from operations for the first time during the relevant Fiscal (“**New Customers**”). New Customers metric is reported annually and is not available for the three month period ended June 30, 2026.
 - (4) Average Revenue per Customer: revenue from operations divided by Total Customers for the Year (“**Average Revenue per Customer**”).
 - (5) Net Revenue Retention Rate %: The percentage of revenue retained from our 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 (“**Net Revenue Retention Rate %**”). Total Customers for the Year metric is reported annually and is not available for the three month period ended June 30, 2026.
 - (6) The revenue from operations for Fiscal 2023 is not included in the Restated Financial Information. Therefore, this percentage cannot be disclosed.
- * These metrics are reported annually and are not available for the three months period ended June 30, 2026.
- ^ This represents the change in percentage points.

Our ability to serve diverse educational organizations profiles stems from the configurability of our platform, which allows customers to adapt modules and workflows based on their operational scale, digital maturity, and functional priorities. In Fiscal 2023, we also expanded our offerings to cater to new verticals within education like Edtech, Coaching & Training, and Upskilling organizations. The following table sets forth our revenue from operations by type of educational customer for the periods indicated.

(₹ in million, except as otherwise indicated)

Particulars	For the three months period ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue	% of Revenue from operations	Revenue	% of Revenue from operations	Revenue	% of Revenue from operations	Revenue	% of Revenue from operations
Higher education	370.75	82.82%	894.38	77.34%	725.05	78.52%	543.13	77.19%
Coaching, training, upskilling and Edtech	38.00	8.49%	129.18	11.17%	98.26	10.64%	72.63	10.32%
Pre-K and K-12 schools, exams, and others	37.99	8.49%	130.19	11.26%	96.40	10.44%	84.58	12.02%
Revenue from rendering of services	446.74	99.80%	1,153.75	99.76%	919.71	99.60%	700.34	99.54%
Other operating revenue	0.89	0.20%	2.73	0.24%	3.72	0.40%	3.25	0.46%
Revenue from operations	447.63	100.00%	1,156.48	100.00%	923.43	100.00%	703.59	100.00%

Expansion and Adoption Enabled by Continuous Product Innovation

We provide a comprehensive suite of AI-powered Vertical SaaS products for educational organizations, which includes (i) Meritto®, (ii) Collexo®, (iii) Pixi™, (iv) Student Engagement suite, and (v) Mio AI™. For more details, see “Our Business – Overview” on page 191. Together, they serve as the digital backbone for our customers, enabling them to operate with greater efficiency, deliver superior student experiences, and drive predictable enrollment and payment outcomes. Once adopted, our platform becomes deeply embedded across student acquisition, enrollment and payments processes - leading to more revenue from Existing Customers (as evidenced by the fact our Net Revenue Retention Rate % was 117.21% and 121.83% in Fiscals 2026 and 2025, respectively) and multi-year engagements. However, our billing has been primarily driven by deeper adoption and penetration of Meritto.

Our total billing (invoicing) and change in deferred revenue equals revenue from rendering of services. Our revenue from rendering of services plus other operating revenue equals revenue from operations. The table below sets forth total billing (invoicing), change in deferred revenue, revenue from rendering of services, our revenue from operations by product type and such revenue as a percentage of revenue from operations for the periods indicated:

Particulars	For the three months period ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ in million	% of Revenue from operations	₹ in million	% of Revenue from operations	₹ in million	% of Revenue from operations	₹ in million	% of Revenue from operations
Total billing (invoicing)	398.89	89.11%	1,246.10	107.75%	1,028.71	111.40%	772.27	109.76%
Change in deferred revenue ⁽⁴⁾	47.85	10.69%	(92.35)	(7.99)%	(109.00)	(11.80)%	(71.93)	(10.22)%
Revenue from rendering of services	446.74	99.80%	1,153.75	99.76%	919.71	99.60%	700.34	99.54%
<i>Of which:</i>								
Meritto ⁽¹⁾	417.51	93.27%	1,080.82	93.46%	870.41	94.26%	656.19	93.27%

Particulars	For the three months period ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ in million	% of Revenue from operations	₹ in million	% of Revenue from operations	₹ in million	% of Revenue from operations	₹ in million	% of Revenue from operations
Collexo ⁽²⁾	28.44	6.35%	62.31	5.39%	42.30	4.58%	37.04	5.26%
Others ⁽³⁾	0.79	0.18%	10.62	0.92%	7.00	0.76%	7.11	1.01%
Other operating revenue	0.89	0.20%	2.73	0.24%	3.72	0.40%	3.25	0.46%
Revenue from operations	447.63	100.00%	1,156.48	100.00%	923.43	100.00%	703.59	100.00%

Notes:

- (1) Meritto: comprises revenue attributable to Meritto product line, student engagement suite; and Mio AI (Fiscal 2026 onwards).
- (2) Collexo: comprises revenue attributable to Collexo; and Pixi (Fiscal 2026 onwards).
- (3) Others: comprises revenue from experimental product lines and opportunities.
- (4) See the table below for details on change in deferred revenue.

(₹ in million)

Deferred revenue	For the three months period ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Opening balance at the beginning of the period/year [A]	420.08	327.73	218.73	146.80
Revenue recognised that was included in the deferred revenue at the beginning of the period/year[B]	(223.89)	(325.30)	(214.01)	(143.70)
Increase due to invoicing during the period/year, excluding amount recognised as revenue during the period/year [C]	176.03	417.65	323.01	215.63
Closing balance at the end of the period/year [D = A+B+C]	372.22	420.08	327.73	218.73
Change in deferred revenue [E = A – D]	47.85	(92.35)	(109.00)	(71.93)

The table below sets forth our revenue by product type and the percentage increase or decrease in such revenue compared to the previous period for the periods indicated:

Particulars	For the three months period ended June 30, 2026	Fiscal 2026		Fiscal 2025		Fiscal 2024
	₹ in million	₹ in million	% increase / (decrease) from the previous Fiscal	₹ in million	% increase / (decrease) from the previous Fiscal	₹ in million
Revenue from rendering of services	446.74	1,153.75	25.45%	919.71	31.32%	700.34
<i>Of which:</i>						
Meritto ⁽¹⁾	417.51	1,080.82	24.17%	870.41	32.65%	656.19
Collexo ⁽²⁾	28.44	62.31	47.30%	42.3	14.20%	37.04

Particulars	For the three months period ended June 30, 2026	Fiscal 2026		Fiscal 2025		Fiscal 2024
	₹ in million	₹ in million	% increase / (decrease) from the previous Fiscal	₹ in million	% increase / (decrease) from the previous Fiscal	₹ in million
<i>Others</i> ⁽³⁾	0.79	10.62	51.72%	7.00	(1.55)%	7.11
Other operating revenue	0.89	2.73	(26.61)%	3.72	14.46%	3.25
Revenue from operations	447.63	1,156.48	25.24%	923.43	31.25%	703.59

Notes:

- (1) *Meritto*: comprises revenue attributable to Meritto product line, student engagement suite; and Mio AI (Fiscal 2026 onwards).
- (2) *Collexo*: comprises revenue attributable to Collexo; and Pixi (Fiscal 2026 onwards).
- (3) *Others*: comprises revenue from experimental product lines and opportunities.

The increases in revenue have largely been driven by increases in billing for Meritto. These increases have largely been driven by the acquisition of new customers and expansion within existing accounts. Increases in billing from existing customers was primarily due to increased platform usage and deeper integration into institutional workflows, increased adoption of student engagement suite (enabling educational organizations to craft consistent, personalized, and timely communication strategies across all student interaction channels), and launch of new features and products. We enhanced our student engagement suite to include Echo (a live WhatsApp chat platform) in Fiscal 2024 and Zing (an automated sales notification engine) in Fiscal 2024, which resulted in deeper student engagement. We launched Collexo in Fiscal 2023, which complements the enrollment journey by providing an institution-wide platform for managing fee payments and collections. We launched Pixi in April 2025, Mio AI Guide was launched in May 2025, followed by Mio AI Voice in December 2025, and Mio AI Coach in June 2026. The development of Mio AI Voice and Mio AI Coach was completed in June 2026.

Mio AI currently comprises student engagement agents, including Mio AI Guide and Mio AI Voice, and institution-facing agents such as Mio AI Coach. Mio AI Guide is an AI-powered conversational agent that engages prospective and existing students through contextual interactions across institutional websites and student portals. It enables institutions to respond to queries in real time, capture student enquiries, guide users through relevant journeys, reduce drop-offs and improve the overall student experience. Mio AI Voice enables autonomous, voice-based engagement across defined student journeys. It supports agents designed to achieve specific goals. Mio AI Coach is an institution-facing sales and counselling coach embedded within day-to-day workflows. It surfaces relevant student and institutional information, identifies priorities, recommends next-best actions and supports counsellors and sales teams in making faster and more contextual decisions.

We launched Mio AI Voice in December 2025. Calls facilitated through the platform increased from 0.35 million for the period from December 2025 to March 31, 2026 to 13.16 million in the three month period ended June 30, 2026.

The table below sets forth certain operational metrics for the periods indicated.

Particulars	For the three months period ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Fee collections processed (in ₹ million)	13,646.46	31,798.47	20,069.99	15,405.78
Number of student enquiries centralised (in million)	64.49	148.76	106.34	89.45
Number of personalized communications facilitated (in billion)	1.09	1.86	1.49	1.32
Number of calls dialled via Mio AI Voice (in million)	13.16	0.35*	NA	NA

Note:

* Mio AI Voice was launched in December 2025 and the number has not been annualised.

The table below sets forth our total billing (invoicing), change in deferred revenue, revenue from rendering of services, other operating revenue, and revenue from operations and the percentage increase in such amounts compared to the previous period for the periods indicated:

Particulars	For the three months period ended June 30, 2026	Fiscal 2026		Fiscal 2025		Fiscal 2024
	₹ in million	₹ in million	% increase from the previous Fiscal	₹ in million	% increase from the previous Fiscal	₹ in million
Total billing (invoicing)	398.89	1,246.10	21.13%	1,028.71	33.21%	772.27
Change in deferred revenue	47.85	(92.35)	15.28%	(109.00)	51.54%	(71.93)
Revenue from rendering of services	446.74	1,153.75	25.45%	919.71	31.32%	700.34
Other operating revenue	0.89	2.73	-26.61%	3.72	14.46%	3.25
Revenue from operations	447.63	1,156.48	25.24%	923.43	31.25%	703.59

Business Model Built for Scale, Resulting in Increasing Margins with Increasing Revenue

Our business model is built for scale: our products are built once and sold across multiple verticals with minimal incremental costs. Our ability to scale onboarding, support, and usage without corresponding proportionate cost increases is a core driver of margin expansion. We have also benefited from a growing base of usage-linked revenues (especially in Student Engagement suite and Mio AI), where higher adoption directly improves margins. The table below sets forth our revenue from operations, EBITDA, EBITDA Margin and profit for the period/year and PAT Margin for the periods indicated.

Particulars	For the three months period ended June 30, 2026	Fiscal 2026		Fiscal 2025		Fiscal 2024
	₹ in million, except percentages	₹ in million, except percentages	% increase/ (decrease) or increase/ decrease in % from the previous Fiscal	₹ in million, except percentages	% increase/ (decrease) or increase/ decrease in % from the previous Fiscal	₹ in million, except percentages
Revenue from operations	447.63	1,156.48	25.24%	923.43	31.25%	703.59
Profit for the period/year	60.34	119.33	534.06%	18.82	N.C. ⁽¹⁾	0.40
EBITDA*	83.71	76.06	392.30%	15.45	N.C. ⁽¹⁾	4.57
EBITDA Margin*	18.70%	6.58%	293.09%	1.67%	N.C. ⁽¹⁾	0.65%
PAT Margin*	13.22%	9.97%	407.90%	1.96%	N.C. ⁽¹⁾	0.05%

Notes:

(1) N.C. means not comparable.

* Non-GAAP financial measure. For a table reconciling this Non-GAAP financial measure to an Ind AS measure, see “- Reconciliation of Non-GAAP Financial Measures” on page 343.

In addition, some engagements, especially with large enterprise customers, require substantial upfront investment in the form of sales, customer acquisition, and onboarding costs. These engagements may initially yield limited revenues, and their profitability is dependent on scaling of usage over time. Our customers have been scaling usage over time, as evidenced by the fact our Net Revenue Retention Rate % was 117.21% and 121.83% in Fiscals 2026 and 2025, respectively.

We expect continued gains from product-led growth, cloud cost optimization, and increasing share of wallet from larger institutions. Our platform design, delivery model, and organizational structure are engineered for long-term profitability at scale.

Employee Benefit Expenses

As a SaaS company, we are asset light, with employee benefit expenses being our largest expense. Our business model is built for scale: our products are built once and sold across multiple verticals with minimal incremental costs. Therefore, we have been able to increase our revenue from operations without a corresponding percentage increase in our employee benefit expense, resulting in a decline in employee benefit expenses as a percentage of revenue from operations and improving our results of operations. The table below sets forth our total number of employees as at the date indicated and our employee benefit expenses for the periods indicated and as a percentage of revenue from operations:

Particulars	As at and for the three months period ended June 30, 2026	As at and for the year ended March 31,		
		2026	2025	2024
	₹ in million, except as noted			
Total number of employees	458	470	409	378
Employee benefit expenses [A]	167.78	604.04	568.08	448.05
Employee benefit expenses as a percentage of revenue from operations [B = A/C] (%)	37.48%	52.23%	61.52%	63.68%
Revenue from operations [C]	447.63	1,156.48	923.43	703.59

Research and Development Expenses

We are an innovation driven company. We dedicate significant efforts and resources into research and development to upgrade our products and develop new products. For instance, we launched Collexo in Fiscal 2023, Pixi in April 2025 and Mio AI Guide in May 2025, Mio AI Voice in December 2025, Mio AI Coach in June 2026. For details see, “Our Business – Technology, Research and Development” on page 238.

Our research and development expenses primarily comprise employee benefit expenses and infrastructure and Student Engagement Suite. We expense some of our research and development expenses and, as per Ind AS 38 – Intangible Assets, capitalize certain of those expenses under “intangible assets under development” in our balance sheet. The table below sets out our research and development costs that have been (i) included as expenses in our statement of profit and loss; and (ii) added to intangible assets under development in our balance sheet, and such expenses as a percentage of our revenue from operations for the periods indicated:

Particulars	For the three months period ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
	₹ in million, except percentages			
Research and development expenses included in the statement of profit and loss [A]	51.89	171.68	146.59	112.16
Additions to intangible assets under development ⁽¹⁾ [B]	8.57	30.88	30.13	-
Research and development expenses included in the statement of profit and loss plus additions to intangible assets under development [C = A + B]	60.46	202.56	176.72	112.16

Particulars	For the three months period ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
	₹ in million, except percentages			
Research and development expenses included in the statement of profit and loss plus additions to intangible assets under development as a percentage of revenue from operations [D = C / E] (%)	13.51%	17.52%	19.14%	15.94%
Revenue from operations [E]	447.63	1,156.48	923.43	703.59

Note:

- (1) During the reporting period, our Company commenced development of two strategic products aimed at enhancing student engagement and institutional efficiency: (a) Pixi, which was launched in April 2025; and (b) Mio AI, which was launched in May 2025. In line with Ind AS 38 – Intangible Assets, directly attributable expenditures, including salary costs of employees involved in development, have been capitalized under “Intangible Assets under Development (IuD)”. These assets are periodically reviewed for progress and commercial viability. Any future amortization or impairment will be recognized as per applicable accounting standards.

We expect the following factors to have a significant effect on our results of operations in future periods.

Growth in our International Revenue

We began expanding internationally in Fiscal 2023 and have since onboarded 104 customers across UAE, Malaysia, Sri Lanka, Singapore, and the USA as at March 31, 2026 with a primary focus on Southeast Asia and the Middle East.

Our revenue from operations comprises revenue from rendering of services and other operating revenue. The table below sets forth our revenue from rendering of services from India and international (outside India), other operating revenue and revenue from operations and such revenue as a percentage of revenue from operations for the periods indicated.

Particulars	For the three months period ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue (₹ in million)	% of Revenue from operations	Revenue (₹ in million)	% of Revenue from operations	Revenue (₹ in million)	% of Revenue from operations	Revenue (₹ in million)	% of Revenue from operations
India	434.80	97.13%	1,110.72	96.04%	901.09	97.58%	689.65	98.02%
International	11.94	2.67%	43.03	3.72%	18.62	2.02%	10.69	1.52%
Revenue from rendering of services	446.74	99.80%	1,153.75	99.76%	919.71	99.60%	700.34	99.54%
Other operating revenue	0.89	0.20%	2.73	0.24%	3.72	0.40%	3.25	0.46%
Revenue from operations	447.63		1,156.48		923.43		703.59	

Our approach to global expansion is capital-efficient: we manage onboarding and delivery from India with minimal on-ground presence, supported by inside sales and regional partnerships. Our product architecture (modular, configurable, and API-first) enables rapid localization without deep customization. We plan to continue expanding through strategic investments in content, events, and regional channel partners. For more details, see “Our Business-Our Strategies-Drive expansion in current international markets and expand our global footprint over time” on page 209.

The global opportunity is substantial. The enrollment SaaS for education sector total addressable market across USA, Middle East and South-East Asia is estimated to grow from ₹698.20 billion (US\$ 8.11 billion) in Calendar Year 2025

to ₹844.57 billion (US\$ 9.81 billion) in Calendar Year 2030, at a CAGR of 3.88%. (source: *ILattice Report*). We believe that our ability to deliver plug and play, easy to use, purpose-built solutions in enrollment and fee management positions us as a credible challenger to legacy systems in these geographies.

Our Ability to Develop Existing Products and Introduce New Products

We are an innovation driven company and we dedicate significant efforts and resources into research and development to upgrade our products and develop new products. For instance, we launched Collexo in Fiscal 2023, Pixi in April 2025 and Mio AI Guide in May 2025, Mio AI Voice in December 2025, Mio AI Coach in June 2026. For details, see “*Our Business – Technology, Research and Development*” on page 238.

Our products are designed to function independently or in combination, forming a vertically integrated platform that supports institutions across student acquisition, enrollment, fee collections and payments, and stakeholder engagement. Together, they serve as the digital backbone for our customers, enabling them to operate with greater efficiency, deliver superior student experiences, take intelligence evidence-backed decisions, and drive predictable enrollment and payment outcomes.

We expect enhancements to our existing products, increased adoption of recently launched products and the introduction of new products and capabilities to contribute to our revenue from operations in future periods.

Unabsorbed Business Losses

As at June 30, 2026, we had unabsorbed business losses amounting to ₹106.03 million that are available for set-off against eligible future taxable income, subject to applicable tax laws for a maximum period of eight years from the incurrence of loss. For more details, see “*Restated Financial Information – Note 28 D. Unused tax losses and unrecognised temporary differences*” on page 316.

Key Performance Indicators and Certain Non-GAAP Measures

In evaluating our business, we consider and use certain Non-GAAP financial measures and key performance indicators that are presented below as supplemental measures to review and assess our operating performance. The presentation of these Non-GAAP financial measures and key performance indicators are not intended to be considered in isolation or as a substitute for the Restated Financial Information. We present these Non-GAAP financial measures and key performance indicators because they are used by our management to evaluate our operating performance. These Non-GAAP financial measures are not defined under Ind AS and are not presented in accordance with Ind AS. The Non-GAAP financial measures and key performance indicators have limitations as analytical tools. Further, these Non-GAAP financial measures and key performance indicators may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Therefore, these matrices should not be considered in isolation or construed as an alternative to Ind AS measures of financial performance or as an indicator of our financial condition, results of operations or cash flows.

For tables setting certain Ind AS financial measures, Non-GAAP financial measures and statistical measures see “*Our Business–Overview*” on page 191.

Reconciliation of Non-GAAP Financial Measures

The following table sets forth our Gross Margin, which is a Non-GAAP financial measure, for the periods indicated:

Particulars	For the three months period ended June 30, 2026	For the year ended March 31,		
		2026	2025	2024
	₹ in million, except percentages			
Revenue from operations [A]	447.63	1,156.48	923.43	703.59
Less:				

Particulars	For the three months period ended June 30, 2026	For the year ended March 31,		
		2026	2025	2024
	₹ in million, except percentages			
Cloud infrastructure and student engagement suite cost	162.56	327.03	219.72	159.71
Employee benefit expenses of employees directly involved in customer operations	23.96	86.69	75.49	54.93
Direct costs incurred to serve customers [B]	186.52	413.72	295.21	214.64
Gross Margin [C = (A-B)/A] (%)	58.33%	64.23%	68.03%	69.49%

The following table sets forth our EBITDA and EBITDA Margin, which are Non-GAAP financial measures, for the periods indicated:

Particulars	For the three months period ended June 30, 2026	For the year ended March 31,		
		2026	2025	2024
	₹ in million, except percentages			
Profit for the period/year	60.34	119.33	18.82	0.40
Less:				
Other income	8.95	39.99	34.98	32.54
Add:				
Total tax expenses	20.25	(46.76)	(2.57)	-
Finance costs	0.32	2.73	10.66	16.19
Depreciation and amortisation expense	11.75	40.75	23.52	20.52
EBITDA [A]	83.71	76.06	15.45	4.57
Revenue from operations [B]	447.63	1,156.48	923.43	703.59
EBITDA Margin [C = A/B] (%)	18.70%	6.58%	1.67%	0.65%

The following table sets forth our Adjusted EBITDA and Adjusted EBITDA Margin, which are Non-GAAP financial measures, for the periods indicated:

Particulars	For the three months period ended June 30, 2026	For the year ended March 31,		
		2026	2025	2024
	₹ in million, except percentages			
Profit for the period/year	60.34	119.33	18.82	0.40
Less:				
Other income	8.95	39.99	34.98	32.54
Add:				
Total tax expenses	20.25	(46.76)	(2.57)	-
Finance costs	0.32	2.73	10.66	16.19
Depreciation and amortisation expense	11.75	40.75	23.52	20.52
Employee Share based payment expenses	8.96	43.60	47.75	55.62
Exceptional item - Impact of Labour Code	-	9.40	-	-
Adjusted EBITDA [A]	92.67	129.06	63.20	60.19
Revenue from operations [B]	447.63	1,156.48	923.43	703.59
Adjusted EBITDA Margin [C = A/B] (%)	20.70%	11.16%	6.84%	8.55%

The following table sets forth our PBT Margin, which is a Non-GAAP financial measure, for the periods indicated:

Particulars	For the three months period ended June 30, 2026	For the year ended March 31,		
		2026	2025	2024
	₹ in million, except percentages			
Profit before tax (PBT) [A]	80.59	72.57	16.25	0.40
Total income [B]	456.58	1,196.47	958.41	736.13
PBT Margin [C= A/B] (%)	17.65%	6.07%	1.70%	0.05%

The following table sets forth our PAT Margin, which is a Non-GAAP financial measure, for the periods indicated:

Particulars	For the three months period ended June 30, 2026	For the year ended March 31,		
		2026	2025	2024
	₹ in million, except percentages			
Profit for the period/year (PAT) [A]	60.34	119.33	18.82	0.40
Total income [B]	456.58	1,196.47	958.41	736.13
PAT Margin [C = A/B] (%)	13.22%	9.97%	1.96%	0.05%

The following table sets forth our Return on Equity, which is a Non-GAAP financial measure, for the periods indicated:

Particulars	For the three months period ended June 30, 2026	For the year ended March 31,		
		2026	2025	2024
	₹ in million, except percentages			
Profit for the period/year [A]	60.34	119.33	18.82	0.40
Opening total equity	463.21	257.44	191.26	134.67
Closing total equity	532.85	463.21	257.44	191.26
Average Equity [B]	498.03	360.33	224.35	162.97
Return on Equity [C = A/B] (%)	12.12%	33.12%	8.39%	0.25%

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Significant Accounting Policies

The Restated Financial Information of the Company comprises of the Restated Statement of Assets and Liabilities as at June 30 2026, March 31 2026, March 31 2025 and March 31 2024, the Restated Statement of Profit and Loss (including Other Comprehensive Income/(loss)), the Restated Statement of Cash Flows and the Restated Statement of Changes in Equity for the three months period ended June 30 2026 and for the years ended March 31 2026, March 31 2025 and March 31 2024 and the notes, comprising material accounting policy information and other explanatory information (hereinafter referred to as “**Restated Financial Information**”).

These Restated Financial Information have been prepared by the Management of the Company for the purpose of inclusion in the Updated Draft Red Herring Prospectus - I (“**UDRHP-I**”), Red Herring Prospectus (“**RHP**”) and Prospectus (“**Offer Documents**”) to be filed by the Company with the Securities and Exchange Board of India (“**SEBI**”), National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) (“**Stock Exchanges**”) in connection with its proposed Initial Public Offer (“**IPO**”) of equity shares of the Company. The Restated Financial Information has been prepared by the management of the Company to comply in all material respects with the requirements of:

- (a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (“**the Act**”), as amended from time to time;
- (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**ICDR Regulations**”); and
- (c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the “**Guidance Note**”).

The Restated Financial Information has been compiled from:

- (a) Audited Special Purpose Interim Financial Statements of the Company as at and for the three months period ended June 30 2026, which were prepared as per the accounting principles of Indian Accounting Standard (Ind AS) 34 “Interim Financial Reporting” prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, (as amended from time to time) and other accounting principles generally accepted in India except for the presentation of comparative financial information in accordance with Ind AS 34, along with the presentation requirements of Division II of Schedule III to the Act, (Ind AS compliant Schedule III), as applicable, which was approved by the Board of Directors at their meeting held on August 21, 2026.
- (b) Audited financial statements of the Company, as at and for the year ended March 31 2026, which were prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other accounting principles generally accepted in India, along with the presentation requirements of Division II of Schedule III to the Act, (Ind AS compliant Schedule III), as applicable, which was approved by the Board of Directors at their meeting held on May 29, 2026
- (c) Audited financial statements of the Company, as at and for the year ended March 31 2025, which were prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other accounting principles generally accepted in India, along with the presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable, which was approved by the Board of Directors at their meeting held on May 7, 2025.
- (d) Audited financial statement of the Company, as at and for the year ended March 31 2024, which were prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other accounting principles generally accepted in India, along with the presentation requirements of Division II of Schedule III to the Act, (Ind AS

compliant Schedule III), as applicable, which was approved by the Board of Directors at their meeting held on 25 April, 2024.

The Restated Financial Information have been prepared on accrual and going concern basis. The accounting policies have been consistently applied by the Company in preparation of the Restated Financial Information and are consistent with those adopted in the preparation of the Special Purpose Interim Financial Statements as at and for the three months period ended June 30 2026.

Subsequent to March 31 2025, pursuant to a resolution passed in extra-ordinary general meeting dated September 5 2025, shareholders have approved split of each equity share of face value of INR 10 each into 10 shares of face value of INR 1 each (the “**Split**”). Further, the Company in extraordinary general meeting dated September 5 2025, have approved the issuance of bonus shares to the equity shareholders in the ratio of 12:1 (the “**Bonus**”). As required under Ind AS 33 “Earning per share” the effect of such split/bonus is required to be adjusted for the purpose of computing earnings per share for all the period presented retrospectively. As a result, the effect of the Split / the Bonus has been considered in these Restated Financial Information for the purpose of calculating of earning per share (Refer Note 29 of the Restated Financial Information).

These Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of board meeting for adoption of the audited Ind AS Financial Statements except for the share subdivision/bonus mentioned above.

The Restated Financial Information have been prepared so as to contain information/disclosures and incorporating adjustments set out below in accordance with the SEBI ICDR Regulations:

- (a) Adjustments to the statement of profit and loss of the earlier periods and of the period in which the change in the accounting policy has taken place is recomputed to reflect what the profits or losses of those periods would have been if a uniform accounting policy was followed in each of these periods, if any;
- (b) Adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the Restated Financial Information of the Company as at and for the three months period ended June 30 2026 and the requirements of the SEBI ICDR Regulations, if any; and
- (c) The resultant impact of tax due to the aforesaid adjustments, if any.

Material accounting policies information

Current versus non-current classification

The Company presents assets and liabilities in the restated statement of assets and liabilities based on current/ non-current classification. An asset is treated as current when it is:

- (a) Expected to be realised or intended to be sold or consumed in normal operating cycle;
- (b) Held primarily for the purpose of trading;
- (c) Expected to be realised within twelve months after the reporting period; or
- (d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- (a) It is expected to be settled in normal operating cycle;
- (b) It is held primarily for the purpose of trading;
- (c) It is due to be settled within twelve months after the reporting period; or

- (d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets are classified as non-current assets.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III (Division II) to the Act. Based on the nature of services and the time between the rendering of service and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each period/year end.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (a) In the principal market for the asset or liability; or
- (b) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1 — Quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the restated financial information on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. Valuation techniques are selected based on the characteristics of each instrument, with the overall objective of maximising the use of market-based information.

Revenue recognition

The Company derives revenues primarily from customer relationship management services, admission automation, fee collection and related services.

The Company recognizes revenue in line with the principles established by IND AS 115 to report useful information about the nature, amount, timing, and uncertainty of revenue and cash flows arising from contracts with customers. Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration that the company expects to receive in exchange for those products or services. Based on the assessment of contractual arrangements, there are no discounts, rebates, incentives, or other forms of variable consideration applicable to the revenue recognized during the reporting period.

The Company often enters into customer contracts to supply a bundle of services, i.e., CRM (Customer relationship management) services, allied services and other services. The contract is then assessed to determine whether it contains a single combined performance obligation or multiple performance obligations. If applicable, the total transaction price is allocated amongst the various performance obligations based on their relative stand-alone selling prices as

mentioned in MOU. Revenue is recognised either at a point in time or over time, when (or as) the Company satisfies performance obligations by transferring the promised goods or services to its customers

To determine whether to recognise revenue, the Company follows a 5-step process:

- (1) Identifying the contract with a customer
- (2) Identifying the performance obligations
- (3) Determining the transaction price
- (4) Allocating the transaction price to the performance obligations, and then
- (5) Recognising revenue when/as performance obligation(s) are satisfied.

For CRM (Customer relationship management) services, revenue is recognized as the company fulfils its performance obligations over the term of the MOU (Memorandum of Understanding) on a straight line basis, reflecting the continuous transfer of control to the customer.

For student engagement suite related services, e.g., communication services, revenue is recognized as communication credits are consumed. Any unused credits at the end of the reporting period are considered unearned revenue. As the customers use the credits, revenue is recognized in the statement of profit and loss.

Revenue from other miscellaneous services (i.e. application processing, payment gateway charges, integration services etc.) is recognized at the point in time when services are rendered to the customer.

The Company presents revenues net of indirect taxes in its restated statement of Profit and loss.

Contract balances

- **Unbilled Revenue (Contract assets)**

A contract asset is the right to consideration in exchange for services transferred to the customer (which consist of unbilled revenue). If the Company performs by transferring services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is unconditional.

- **Deferred Revenue (Contract liabilities)**

A contract liability is the obligation to transfer services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

Property, plant and equipment

Property, plant and equipment are stated at cost net of recoverable taxes, trade discounts and rebate, less accumulated depreciation and impairment loss, if any. The cost of property, plant and equipment comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use.

Basis of Recognition

The cost of an item of property, plant and equipment are recognized only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Further, subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is

derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation is provided on a pro-rata basis on the straight - line method over the estimated useful lives of assets as below:

Assets	Estimated useful life	Useful life as per Schedule II
Office equipment	5 years	5 years
Furniture & fixture	10 years	10 years
Computers	3 years	3 years
Motor Vehicle	8 years	8 years

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

Depreciation on the assets purchased during the period/year is provided on pro-rata basis from the date of purchase of the assets. Individual assets costing less than INR 5,000 are fully depreciated in the year of purchase.

Advances paid towards the acquisition of property, plant and equipment outstanding at each restated statement of assets and liabilities is classified as capital advances under other non-current assets and the cost of assets not ready to use before such date are disclosed under Capital work-in-progress.

Intangible assets

Intangible assets acquired separately are measured on initial recognition at historical cost. Intangible assets have a finite life and are subsequently carried at cost less than any accumulated amortization and accumulated impairment losses.

Intangible assets with finite lives are amortized over the useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the restated statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the restated statement of profit and loss when the asset is derecognized.

Amortisation methods and estimated useful lives

Amortisation is provided on a pro-rata basis on the straight - line method over the estimated useful lives of assets as below:

Assets	Estimated useful life
Software licenses	5 years
Product & technology	5 years
Non-compete fee	3 years
Pixi Card -Intangibles*	3 years

Note:

- * *The estimated useful life of the intangible asset has been determined as three years based on management's technical assessment.*

Expenditure on the research phase of projects to develop new intangible assets is recognised as an expense as incurred. Costs that are directly attributable to a project's development phase are recognised as intangible assets, provided they meet all of the following recognition requirements:

- the development costs can be measured reliably
- the project is technically and commercially feasible
- the Company intends to and has sufficient resources to complete the project
- the Company has the ability to use or sell the asset, and
- the asset will generate probable future economic benefits.

Directly attributable costs include employee costs incurred on software development along with an appropriate portion of relevant overheads. Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is available for use. Development costs not meeting these criteria for capitalisation are expensed as incurred.

Any capitalised internally developed intangible asset that is not yet complete is not amortised but are subject to impairment testing.

Impairment of non-financial assets

The smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit (CGU). Assessment is done at each year end as to whether there is any indication that an asset may be impaired. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Recoverable amount is higher of an asset's or cash generating unit's fair value less cost to disposal and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. For the purpose of assessing impairment, the recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. An asset or CGU whose carrying value exceeds its recoverable amount is considered impaired and is written down to its recoverable amount. Assessment is also done at each year end for possible reversal of an impairment loss recognized for an asset, in prior accounting periods.

Employee benefits

Short-term obligations

Liabilities for salaries, including other monetary and non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the restated statement of assets and liabilities.

Post employment obligations

The Company operates the following post-employment schemes:

(a) Defined contribution plans

The Company pays fixed contributions to publicly administered provident funds as per Government regulations. The Company has no legal or constructive obligations to pay contributions in addition to its fixed contributions, which are recognised as an expense in the period that related employee services are received.

(b) Defined benefit plans - gratuity plans

The Company has defined benefit plan, namely gratuity for eligible employees in accordance with the Code on Social Security, 2020 the liability for which is determined on the basis of an actuarial valuation (using the Projected Unit Credit method) at the end of each period/year. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The underlying bonds are further reviewed for quality. Those having excessive credit spreads are excluded from the analysis of bonds on which the discount rate is based, on the basis that they do not represent high quality corporate bonds.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at intervals in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

Service cost on the Company's defined benefit plan is included in employee benefits expense. The net interest cost is calculated by applying the discount rate to the net balance of defined benefit obligation and such net interest expense is included in employee benefit expenses. Gains and losses resulting from re measurements of the net defined benefit liability are included in other comprehensive income and are not reclassified to the restated statement of profit and loss.

Past service cost is recognised as an expense in the restated statement of profit and loss at the earlier of the following dates:

- when the plan amendment or curtailment occurs and
- when the Company recognises the related restructuring costs or termination benefits

Further details about gratuity obligations are given in note 31.

Other long-term employee benefit obligations

The liabilities for leave balance are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields on government bonds at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in restated statement of profit and loss. The obligations are presented as current liabilities in the restated statement of assets and liabilities if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Income taxes

Tax expense recognised in profit or loss comprises the sum of deferred tax and current tax. Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Current tax

The current income tax expense or credit for the period is the tax payable or receivable on the current period's taxable income or loss based on the applicable income tax rate for each jurisdiction and includes any adjustment to tax payable in respect of previous years

The current income tax is calculated on the basis of the tax rates and the tax laws enacted by the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations is subject to interpretation. It establishes provisions or make reversals of provisions made in earlier years, where appropriate, on the basis of amounts expected to be paid to / received from the tax authorities.

Current tax assets and current tax liabilities (net of advance tax / provision for tax, as applicable) are classified as current, as the Company expects to realise the asset, or settle the liability, within twelve months / within its normal operating cycle. Where any net current tax asset is not expected to be realised within twelve months / the operating cycle (for example, refunds under prolonged dispute), the same is presented under "Other non-current assets."

Deferred tax

Deferred tax is recognized for all the temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the restated financial information, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognized and carried forward only if it is probable that sufficient future taxable amounts will be available against which such deferred tax asset can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled. The carrying amount of deferred tax assets are reviewed at each year/period end and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax assets and liabilities are offset if a legally enforceable right exists to set off deferred tax assets and liabilities and the deferred tax balances relate to the same taxable authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Share based payment

Employees (including senior executives) of the Company receive a part of remuneration in the form of share based payments, whereby employees render services as consideration for equity instruments (equity settled transactions).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period/year in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting year has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The restated statement of profit and loss expense or credit for a year represents the movement in cumulative expense recognised as at the beginning and end of that year and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Further, in accordance with the provisions of the Employee Stock Option Plan ("ESOP"), the ESOP holders are entitled to receive the benefits of all corporate actions - including share sub-divisions (splits) and bonus issues - in the same proportion and manner as the existing equity shareholders of the Company. Accordingly, the number of options and the exercise price needs to be duly adjusted to reflect such corporate actions, ensuring that the overall value of the options to the holders remains unchanged.

Provisions and contingencies

Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting periods/years. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

Contingent liabilities

Contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or is a present obligation that arises from past event but is not recognised because either it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or a reliable estimate of the amount of the obligation cannot be made. Contingent liabilities are disclosed and not recognised.

Leases (as lessee)

Company as a lessee

The Company's lease asset classes primarily consist of leases for buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (a) the contract involves the use of an identified asset;
- (b) the Company has substantially all of the economic benefits from use of the asset through the period of the lease; and
- (c) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e., the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

Lease liability and ROU assets have been separately presented in the restated statement of assets and liabilities and lease payments have been classified as financing cash flows.

Cash and cash equivalents

Cash and cash equivalents in the restated statement of assets and liabilities comprise cash on hand, amount at banks and other short-term deposits with an original maturity of three months or less that are readily convertible to known amount of cash and, which are subject to an insignificant risk of changes in value.

Earnings Per Share (EPS)

Basic earnings per share

Basic earnings per share is calculated by dividing:

- (a) the profit attributable to the shareholders of the Company

- (b) divided by the weighted average number of equity shares outstanding during the period/year, adjusted for bonus elements in equity shares issued during the period/year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- (a) the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

The Weighted average number of equity share outstanding during the period/years is adjusted for events such as sub division and bonus, that have changed the number of equity share outstanding.

Earnings per share (EPS) and dividend per share (DPS), wherever applicable, for the three-month period ended June 30, 2026 have been computed based on the results for the said three-month period and have not been annualised.

Financial Instruments

Recognition

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument.

Financial Assets

- (a) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value through profit or loss, and
- those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses are recorded in profit or loss.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

- (b) Measurement

At initial recognition, except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with Ind AS 115, the Company measures all financial assets at its fair value plus, in the case of a financial asset not at fair value through profit or loss account, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss. The Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the Company has classified its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.
- **Fair value through profit or loss (FVTPL):** Assets that do not meet the criteria for amortised cost are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently

measured at fair value through profit or loss is recognised in profit or loss and presented net in the restated statement of profit and loss within other income in the period in which it arises. Interest income from these financial assets is included in other income.

(c) Impairment of financial assets

As per Ind AS 109, impairment requirements, forward-looking information is used to recognise expected credit losses – the “expected credit loss (ECL) model”. Instruments within the scope of the requirements included loans and other debt-type financial assets measured at amortised cost and FVOCI, trade receivables, contract assets recognised and measured under Ind AS 115 and loan commitments and some financial guarantee contracts (for the issuer) that are not measured at fair value through profit or loss.

The Company considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flow of the instrument.

In applying this forward-looking approach, a distinction is made between:

- (1) financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk (“**Stage 1**”) and
- (2) financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low (“**Stage 2**”) and
- (3) “**Stage 3**” would cover financial assets that have objective evidence of impairment at the reporting date.

12-month expected credit losses are recognised for the first category (i.e. Stage 1) while “lifetime expected credit losses” are recognised for the second category (i.e. Stage 2). Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

Credit losses are defined as the difference between all the contractual cash flows that are due to an entity and the cash flows it actually expects to receive (“**cash shortfalls**”). This difference is discounted at the original effective interest rate (or credit adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company makes use of a simplified approach in accounting for trade receivables and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating, the Company uses its historical experience, external indicators and forward looking information to calculate the expected credit losses using a provision matrix. ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head “other expenses” in the P&L.

The Company assesses impairment of trade receivables on a collective basis as they possess shared credit risk characteristics they have been grouped based on the days past due. Refer note 35 for a detailed analysis of how the impairment requirements of Ind AS 109 are applied.

(d) Trade and other receivables

The Company makes use of a simplified approach in accounting for trade and other receivables and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating, the Company uses its historical experience, external indicators and forward looking information to calculate the expected credit losses using a provision matrix

The Company assesses impairment of trade receivables on a collective basis as they possess shared credit risk characteristics they have been grouped based on the days past due. Refer Note 35 for a detailed analysis of how the impairment requirements of Ind AS 109 are applied.

(e) Derecognition of financial assets

A financial asset is derecognised only when:

- the Company has transferred the rights to receive cash flows from the financial asset; or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(f) Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

(g) Income recognition

Interest income

For all debt instruments measured either at amortized cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flow by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included under the head "other income" in the restated statement of profit and loss.

Financial Liabilities

(a) Classification and measurement

The Company's financial liabilities include borrowings, trade payable and other financial liabilities. Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Company designated a financial liability at FVTPL.

(b) Subsequent measurement

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss. All interest-related charges and, if applicable, that are reported in profit or loss

are included within finance costs and changes in an instrument's fair value are reported in profit or loss are included within other income/other expenses.

(c) **Derecognition of financial liabilities**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the restated statement of profit and loss.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the restated statement of assets and liabilities where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

Critical accounting judgements, estimates and assumptions

The preparation of the restated financial information in conformity with Ind AS requires the management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the restated financial information and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the restated financial information in the period in which changes are made and, if material, their effects are disclosed in the notes to the restated financial information.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Judgements

(a) **Recognition of deferred tax assets**

The extent to which deferred tax assets can be recognised is based on an assessment of the probability that future taxable income will be available against which the deductible temporary differences and tax loss carry forwards can be utilised. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions.

(b) **Capitalisation of internally developed intangible asset**

Distinguishing the research and development phases of a new project and determining whether the recognition requirements for the capitalisation of development costs are met requires judgement. After capitalisation, management monitors whether the recognition requirements continue to be met and whether there are any indicators that capitalised costs may be impaired.

Estimates and assumptions

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment is included in the following notes:

(a) **Measurement of defined benefit obligations and key actuarial assumptions**

- (b) Fair Value of share based payments
- (c) Determination of the appropriate discount rate to measure lease liabilities
- (d) Recognition of intangible asset under development
- (e) Classification of Compulsorily Convertible Preference Shares (CCPS)
- (f) Provision for expected credit losses of trade receivables
- (g) Recognition of deferred tax asset
- (h) Useful life of intangible assets

Contributed equity

Equity Shares

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Compulsorily Convertible Preference Shares (CCPS)

The Company has classified the CCPS instruments as an equity since it is a non-derivative instrument and at present have no contractual obligation for the Company to deliver a variable number of its equity instruments. Subsequent financing round which may trigger variability in number of shares, is within the control of the Company and also the Company has no contractual obligation for the same, hence, it does not trigger liability classification.

Amendment to Accounting Standards (Ind AS) issued but not yet effective

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During three months period ended June 30 2026, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Amendment to Accounting Standards (IND AS) Issued and became effective

MCA notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to Ind AS1

MCA vide notification dated 13 August 2025, has introduced amendment under Paragraph 74 of Ind AS 1 which requires the entity to classify the liability as current under the aforementioned situation because, at the end of the reporting period, it does not have the right to defer its settlement for at least twelve months after that date. Such amendment has been made effective for annual reporting periods beginning on or after 01 April 2026 retrospectively in accordance with Ind AS 8.

This amendment is not expected to have a material impact on the Company’s Financial Statements.

ESOP Trust

The ESOP Trust has been treated as an extension of the Company and, accordingly, all the assets, liabilities, income and expenses of the Trust are accounted for as those of the Company. Further, the shares held by the Nopaperforms Solutions Employees Stock Option Plan Trust have been netted off against the total share capital with the impact of the bonus issue and subsequent subdivision relating to the treasury shares held by the Trust adjusted against the Securities Premium account.

Functional and presentation currency

The restated financial information are presented in Indian Rupee (INR), which is also the functional currency of the company and presentation currency for the restated financial information.

“0.00” represents amount less than INR 5,000.

Foreign currency transactions and balances

Foreign currency transactions are translated into the functional currency, using the exchange rates prevailing at the dates of the transactions (spot exchange rate). Foreign exchange gains and losses resulting from the settlement of such transactions and from the remeasurement of monetary items denominated in foreign currency at period-end exchange rates are recognised in profit or loss.

Non-monetary items are not retranslated at the period-end. They are measured at historical cost (translated using the exchange rates at the transaction date), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.

Rounding of amounts

All amounts disclosed in the restated financial information and notes have been rounded off to the nearest million, except earnings per share as per the requirement of Schedule III, unless otherwise stated.

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Description of Key Components of our Restated Statement of Profit and Loss

Income

Our total income consists of revenue from operations and other income.

Revenue from Operations

Our revenue from operations is generated from (i) revenue from rendering of services; and (ii) other operating revenue.

Other Income

Our other income primarily consists of (i) interest income at amortised cost, which includes (a) interest on bank deposits; and (b) unwinding of discount on security deposit; (ii) Other non-operating income, which includes (a) interest income on income tax refund; (b) gain on sale of property, plant and equipment; (c) liabilities / provisions written back; and (d) miscellaneous income.

Expenses

Our total expenses consist of: (i) cloud infrastructure and Student Engagement Suite cost; (ii) employee benefit expenses; (iii) finance cost; (iv) depreciation and amortisation expense; (v) other expenses; and (vi) Exceptional item – impact of Labour code changes.

Cloud Infrastructure and Student engagement suite cost

Cloud infrastructure and Student Engagement Suite cost comprise: (i) cloud infrastructure; and (ii) Student Engagement Suite cost.

Employee Benefit Expenses

Our employee benefit expenses comprises (i) salaries, wages and bonus; (ii) contribution to provident and other funds; (iii) employee share based payment expenses; (iv) expenses related to defined benefits obligation; (v) expense related to compensated absences; and (vi) staff welfare expenses.

Finance Costs

Finance costs primarily consist of (i) interest expense for borrowing at amortised cost, which comprises of non-convertible debentures, (ii) interest expense on lease liability; and (iii) other finance cost.

Depreciation And Amortisation Expense

Our depreciation and amortisation expense comprises (i) depreciation on property, plant and equipment; (ii) depreciation on right of use asset; and (iii) amortization on intangible assets.

Other Expenses

Other expenses primarily comprise (i) advertisement and sales promotion; (ii) IT support services; (iii) rent; (iv) travelling and conveyance; (v) payment gateway charges; (vi) loss allowance on trade receivable; (vii) office expenses; (viii) repairs and maintenance; (ix) director sitting fees; (x) legal and professional charges; (xi) rates and taxes; (xii) insurance; (xiii) exchange difference (net); (xiv) loss on sale of property, plant and equipment; (xv) amount written off; and (xvi) miscellaneous expenses.

Tax Expenses

Tax expenses comprise current tax and deferred tax expense/(credit).

Our Results of Operations

The following table sets forth a summary of our restated statement of profit and loss for the periods indicated and such amounts expressed as a percentage of total income:

Particulars	For the three months period ended June 30, 2026		For the year ended March 31,					
			2026		2025		2024	
	₹ in million	As a % of total income	₹ in million	As a % of total income	₹ in million	As a % of total income	₹ in million	As a % of total income
Income:								
Revenue from operations	447.63	98.04%	1,156.48	96.66%	923.43	96.35%	703.59	95.58%
Other income	8.95	1.96%	39.99	3.34%	34.98	3.65%	32.54	4.42%
Total income	456.58		1,196.47		958.41		736.13	
Expenses:								
Cloud infrastructure and Student Engagement Suite cost	162.56	35.60%	327.03	27.33%	219.72	22.93%	159.71	21.70%
Employee benefit expenses	167.78	36.75%	604.04	50.49%	568.08	59.27%	448.05	60.87%
Finance costs	0.32	0.07%	2.73	0.23%	10.66	1.11%	16.19	2.20%
Depreciation and amortisation expense	11.75	2.57%	40.75	3.41%	23.52	2.45%	20.52	2.79%
Other expenses	33.58	7.35%	139.95	11.70%	120.18	12.54%	91.26	12.40%
Total expenses	375.99	82.35%	1,114.50	93.16%	942.16	98.30%	735.73	99.95%
Exceptional Items								
Impact of Labour Code	-	-	9.40	0.79%	-	-	-	-
Profit before tax	80.59	17.65%	72.57	6.07%	16.25	1.70%	0.40	0.05%
Tax expenses:								
Current tax	2.21	0.48%	10.69	0.89%	1.49	0.16%	-	-
Deferred tax expense/(credit)	18.04	3.95%	(57.45)	(4.80)%	(4.06)	(0.42)%	-	-
Total tax expenses	20.25	4.44%	(46.76)	(3.91)%	(2.57)	(0.27)%	-	-
Profit for the period/year	60.34	13.22%	119.33	9.97%	18.82	1.96%	0.40	0.05%

For the three months period ended June 30, 2026

Revenue

Revenue from Operations

Our revenue from operations was ₹447.63 million for the three months period ended June 30, 2026.

The table below sets forth our total billing (invoicing), change in deferred revenue, revenue from rendering of services, and other operating revenue for the three months period ended June 30, 2026.

Particulars	For the three months period ended June 30, 2026
	₹ in million
Total billing (invoicing)	398.89

Particulars	For the three months period ended June 30, 2026
	₹ in million
Change in deferred revenue	47.85
Revenue from rendering of services	446.74
<i>Of which:</i>	
<i>Meritto ⁽¹⁾</i>	<i>417.51</i>
<i>Collexo ⁽²⁾</i>	<i>28.44</i>
<i>Others ⁽³⁾</i>	<i>0.79</i>
Other operating revenue	0.89
Revenue from operations	447.63

Notes:

- (1) Meritto: comprises revenue attributable to Meritto product line, student engagement suite; and Mio AI (Fiscal 2026 onwards).
- (2) Collexo: comprises revenue attributable to Collexo; and Pixi (Fiscal 2026 onwards).
- (3) Others: comprises revenue from experimental product lines and opportunities.

Our revenue from rendering of services was ₹446.74 million for the three months period ended June 30, 2026.

We enabled our customers to centralise and engage 64.49 million student enquiries in the three months period ended June 30, 2026. We facilitated 1.09 billion personalised communications via Student Engagement suite in the three months period ended June 30, 2026. We processed over ₹13,646.46 million in fee payments in the three months period ended June 30, 2026. We saw emerging adoption of recently launched products like Mio AI Guide and Mio AI Voice. Mio AI contributed to ₹25.31 million to our revenue from rendering of services for the three months period ended June 30, 2026.

Other Income

Other income was ₹8.95 million for the three months period ended June 30, 2026.

Expenses

Cloud Infrastructure and Student Engagement Suite Cost

Set forth below is a table showing the components of our cloud infrastructure and Student Engagement suite cost and our infrastructure and student engagement suite cost for the three months period ended June 30, 2026:

Particulars	For the three months period ended June 30, 2026
	₹ in million
Cloud infrastructure cost	46.66
Student Engagement Suite cost	115.90
Cloud infrastructure and Student Engagement Suite cost	162.56

Our cloud infrastructure and Student Engagement Suite cost was ₹162.56 million for the three months period ended June 30, 2026. As a percentage of revenue from operations, our cloud infrastructure and Student Engagement Suite cost was 36.32% for the three months period ended June 30, 2026.

Employee Benefit Expenses

Our employee benefit expenses were ₹167.78 million for the three months period ended June 30, 2026, which predominantly comprised salaries, wages and bonus of ₹149.22 million and employee share based payment expenses of ₹8.96 million. We had 458 employees as at June 30, 2026.

Other Expenses

Our other expenses were ₹33.58 million for the three months period ended June 30, 2026, which predominantly comprised advertisement and sales promotion of ₹8.05 million and IT support services of ₹4.77 million.

Tax Expenses/(Credit)

We had a total tax expenses of ₹20.25 million for the three months period ended June 30, 2026, comprising current tax of ₹2.21 million, and a deferred tax expense of ₹18.04 million.

As at June 30, 2026, we had unabsorbed business losses amounting to ₹106.03 million that are available for offset against tax expenses for a maximum period of eight years from the incurrence of loss.

Profit for the Period

Primarily for the reasons stated above, our profit for the period was ₹60.34 million for the three months period ended June 30, 2026.

Fiscal 2026 Compared to Fiscal 2025

Revenue

Revenue from Operations

The table below sets forth our total billing (invoicing), change in deferred revenue, revenue from rendering of services, other operating revenue, and revenue from operations and the percentage increase or decrease in such amounts compared to the previous period for Fiscals 2026 and 2025:

Particulars	For the year ended March 31,		Percentage increase/ (decrease) (%)
	2026	2025	
	₹ in million		
Total billing (invoicing)	1,246.10	1,028.71	21.13%
Change in deferred revenue	(92.35)	(109.00)	(15.28)%
Revenue from rendering of services	1,153.75	919.71	25.45%
Of which			
Meritto ⁽¹⁾	1,080.82	870.41	24.17%
Collexo ⁽²⁾	62.31	42.30	47.30%
Others ⁽³⁾	10.62	7.00	51.72%
Other operating revenue	2.73	3.72	(26.61)%
Revenue from operations	1,156.48	923.43	25.24%

Notes:

- (1) Meritto: comprises revenue attributable to Meritto product line, student engagement suite; and Mio AI (Fiscal 2026 onwards).
- (2) Collexo: comprises revenue attributable to Collexo; and Pixi (Fiscal 2026 onwards).
- (3) Others: comprises revenue from experimental product lines and opportunities.

Our revenue from rendering of services increased by 25.45% to ₹1,153.75 million for Fiscal 2026 from ₹919.71 million for Fiscal 2025. The increase in rendering of services was largely due to acquisition of 288 new customers, expansion within existing customers due to increased platform usage, and early traction of Mio AI adoption.

We enabled our customers to centralise and engage 148.76 million student enquiries in Fiscal 2026 compared to 106.34 million student enquiries in Fiscal 2025. We facilitated 1.86 billion personalised communications via Student Engagement Suite in Fiscal 2026 compared to 1.49 billion in Fiscal 2025. We processed ₹31,798.47 million in fee payments in Fiscal 2026 compared to ₹20,069.99 million in Fiscal 2025. We launched Mio AI Voice in December 2025. Calls facilitated through the platform increased from 0.35 million for the period from December 2025 to March 31, 2026 to 13.16 million in the three month period ended June 30, 2026.

Our revenue from operations increased by 25.24% to ₹1,156.48 million for Fiscal 2026 from ₹923.43 million for Fiscal 2025, which increase was primarily due to a 17.95% increase in Total Customers and a 6.52% increase in Average Revenue per Customer. The increase in Average Revenue per Customer was primarily due to the expansion

of existing customers, which can be seen from the NRR of 117.21%. The table below sets forth details on our Total Customers, Average Revenue per Customer, and Net Revenue Retention Rate % for the fiscal years indicated:

Particulars	For the year ended March 31,		Percentage increase/ increase in percentage (%)
	2026	2025	
Total Customers	1,183	1,003	17.95%
<i>Of which:</i>			
Existing Customers	895	710	26.06%
New Customers	288	293	(1.71)%
Average Revenue per Customer (in ₹ million)	0.98	0.92	6.52%
Net Revenue Retention Rate %	117.21%	121.83%	N.A.

Other Income

Other income increased by 14.32% to ₹39.99 million for Fiscal 2026 from ₹34.98 million for Fiscal 2025, which increased primarily due to interest income at amortised cost (bank deposit) of ₹35.90 million for Fiscal 2026 compared to ₹32.15 million for Fiscal 2025.

Expenses

Cloud Infrastructure and Student Engagement Suite Cost

Set forth below is a table showing the components of our cloud infrastructure and Student Engagement Suite cost and our infrastructure and Student Engagement Suite cost for Fiscals 2026 and 2025:

Particulars	For the year ended March 31,		Percentage increase (%)
	2026	2025	
	₹ in million		
Cloud infrastructure cost	99.09	81.04	22.27%
Student Engagement Suite cost	227.94	138.68	64.36%
Cloud infrastructure and Student Engagement Suite cost	327.03	219.72	48.84%

Our cloud infrastructure and Student Engagement Suite cost increased by 48.84% to ₹327.03 million for Fiscal 2026 from ₹219.72 million for Fiscal 2025. This increase was due to (i) a 64.36% increase in Student Engagement Suite costs to ₹227.94 million for Fiscal 2026 from ₹138.68 million for Fiscal 2025, which increase was primarily due to growth of the business and an increase in total customers; and (ii) a 22.27% increase in cloud infrastructure cost to ₹99.09 million for Fiscal 2026 from ₹81.04 million for Fiscal 2025, which increase was primarily due to growth in our customer base and higher consumption of cloud computing resources resulting in increased usage for our AI products, which require LLM processing and additional computing capacity and due to the impact of USD/INR FX rate fluctuations. As a percentage of revenue from operations, our cloud infrastructure and Student Engagement Suite cost increased to 28.28% for Fiscal 2026 from 23.79% for Fiscal 2025.

Employee Benefit Expenses

Our employee benefit expenses increased by 6.33% to ₹604.04 million for Fiscal 2026 from ₹568.08 million for Fiscal 2025. This increase is primarily due to a 8.60% increase in salaries, wages and bonus to employees to ₹534.78 million for Fiscal 2026 from ₹492.43 million for Fiscal 2025, which was primarily due to increases in the number of our employees and annual increments. The table below sets forth the net increases and decreases in the number of our employees for the Fiscals indicated:

Particulars	Fiscal 2026	Fiscal 2025
	Net increase/ (decrease) in the number of employees	
First quarter	(3)	42
Second quarter	19	(1)

Particulars	Fiscal 2026	Fiscal 2025
	Net increase/ (decrease) in the number of employees	
Third quarter	5	10
Fourth quarter	40	(20)
Total	61	31

Other Expenses

Our other expenses increased by 16.45% to ₹139.95 million for Fiscal 2026 from ₹120.18 million for Fiscal 2025. This increase was in line with the 25.24% increase in our revenue from operations.

Exceptional Items

We had an exceptional item of ₹9.40 million for Fiscal 2026, which represents the one-time impact of the four new labour codes, as described below.

On November 21, 2025, the Government of India notified the four labour codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 – consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. We have assessed and disclosed the incremental impact of these changes, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of these changes in the laws, we have presented such incremental impact as “Impact of Labour Codes” under “Exceptional Items”. The incremental impact, consisting of gratuity of ₹9.40 million, primarily arose due to a change in the definition of wage. We continue to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the labour codes and would provide appropriate accounting effect on the basis of such developments if needed.

Tax Expenses/(Credit)

We had a total tax expense of ₹(46.76) million for Fiscal 2026 compared to ₹(2.57) million for Fiscal 2025. We had current tax of ₹10.69 million for Fiscal 2026 from ₹1.49 million for Fiscal 2025, which was more than offset by a deferred tax credit of ₹57.45 million for Fiscal 2026. Based on the evidence available at that reporting date, management concluded that the recognition criteria under Ind AS 12 had been satisfied — i.e., it was probable that sufficient future taxable profit would be available against which the deductible temporary differences and unused tax losses could be utilised — and, accordingly, the deferred tax asset was recognised. The recognition of deferred tax credits involves inherent estimations and judgments and any change in future profitability may affect the realizability of such deferred tax assets.

As at March 31, 2026, we had unabsorbed business losses amounting to ₹180.85 million that are available for offset against tax expenses for a maximum period of eight years from the incurrence of loss.

Profit for the Year

Primarily for the reasons stated above, our profit for the year increased to ₹119.33 million for Fiscal 2026 from ₹18.82 million for Fiscal 2025.

Fiscal 2025 Compared to Fiscal 2024

Revenue

Revenue from Operations

The table below sets forth our total billing (invoicing), change in deferred revenue, revenue from rendering of services, other operating revenue, and revenue from operations and the percentage increase or decrease in such amounts compared to the previous period for Fiscals 2025 and 2024:

Particulars	For the year ended March 31,		Percentage increase/ (decrease) (%)
	2025	2024	
	₹ in million		
Total billing (invoicing)	1,028.71	772.27	33.21%
Change in deferred revenue	(109.00)	(71.93)	51.54%
Revenue from rendering of services	919.71	700.34	31.32%
Of which:			
Meritto ⁽¹⁾	870.41	656.19	32.65%
Collexo ⁽²⁾	42.30	37.04	14.20%
Others ⁽³⁾	7.00	7.11	(1.55)%
Other operating revenue	3.72	3.25	14.46%
Revenue from operations	923.43	703.59	31.25%

Notes:

- (1) Meritto: comprises revenue attributable to Meritto product line, student engagement suite; and Mio AI (Fiscal 2026 onwards).
- (2) Collexo: comprises revenue attributable to Collexo; and Pixi (Fiscal 2026 onwards).
- (3) Others: comprises revenue from experimental product lines and opportunities.

Our revenue from rendering of services increased by 31.32% to ₹919.71 million for Fiscal 2025 from ₹700.34 million for Fiscal 2024. The increase in revenue from rendering of services was largely due to the acquisition of New Customers (see the table below) and expansion within existing accounts. Increases in billing from Existing Customers was primarily due to increased platform usage and deeper integration into institutional workflows, and increased adoption of Student Engagement Suite.

We enabled our customers to centralise and engage 106.34 million student enquiries in Fiscal 2025 compared to 89.45 million in Fiscal 2024. We facilitated 1.49 billion personalised communications via Student Engagement Suite in Fiscal 2025 compared to 1.32 billion in Fiscal 2024. We processed ₹20,069.99 million in fee payments in Fiscal 2025 compared to ₹15,405.78 million in Fiscal 2024.

Our revenue from operations increased by 31.25% to ₹923.43 million for Fiscal 2025 from ₹703.59 million for Fiscal 2024, which increase was primarily due to a 26.48% increase in Total Customers and a 3.37% increase in Average Revenue per Customer. The increase in Average Revenue per Customer was primarily due to the expansion of existing customers, which can be seen from the NRR of 121.83%. The table below sets forth details on our Total Customers, Average Revenue per Customer, and Net Revenue Retention Rate % for the fiscal years indicated:

Particulars	For the year ended March 31,		Percentage increase/ increase in percentage (%)
	2025	2024	
Total Customers	1,003	793	26.48%
<i>Of which:</i>			
Existing Customers	710	620	14.52%
New Customers	293	173	69.36%
Average Revenue per Customer (in ₹ million)	0.92	0.89	3.37%
Net Revenue Retention Rate %	121.83%	N.A.	N.A.

Other Income

Other income increased by 7.50% to ₹34.98 million for Fiscal 2025 from ₹32.54 million for Fiscal 2024, which increased primarily due to interest income at amortised cost (bank deposit) of ₹32.15 million for Fiscal 2025 compared to ₹26.94 million for Fiscal 2024. This was partially offset by a decrease in liabilities/provisions written back of ₹0.57 million for Fiscal 2025 compared to ₹3.84 million for Fiscal 2024.

Expenses

Cloud Infrastructure and Student Engagement Suite Cost

Set forth below is a table showing the components of our cloud infrastructure and student engagement suite cost and our infrastructure and Student Engagement Suite cost for Fiscals 2025 and 2024:

Particulars	For the year ended March 31,		Percentage increase (%)
	2025	2024	
	₹ in million		
Cloud infrastructure cost	81.04	67.92	19.33%
Student Engagement Suite cost	138.68	91.79	51.08%
Cloud infrastructure and Student Engagement Suite cost	219.72	159.71	37.57%

Our cloud infrastructure and Student Engagement Suite cost increased by 37.57% to ₹219.72 million for Fiscal 2025 from ₹159.71 million for Fiscal 2024. This increase was due to (i) a 51.08% increase in Student Engagement Suite costs to ₹138.68 million for Fiscal 2025 from ₹91.79 million for Fiscal 2024, which increase was primarily due to higher utilization of Student Engagement Suite with growth of business, retention of existing customers and onboarding of new customers; and (ii) a 19.33% increase in cloud infrastructure cost to ₹81.04 million for Fiscal 2025 from ₹67.92 million for Fiscal 2024, which increase was primarily due to an increase in our requirements for in cloud infrastructure due to the growth of our business. As a percentage of revenue from operations, our cloud infrastructure and Student Engagement Suite cost increased to 23.79% for Fiscal 2025 from 22.70% for Fiscal 2024.

Employee Benefit Expenses

Our employee benefit expenses increased by 26.79% to ₹568.08 million for Fiscal 2025 from ₹448.05 million for Fiscal 2024. This increase is primarily due to a 30.63% increase in salaries, wages and bonus to employees to ₹492.43 million for Fiscal 2025 from ₹376.97 million for Fiscal 2024, which was primarily due to increases in the number of our employees. We have added employees to assist in building the Pixi and Mio AI products and scale our business further. We had a net increase of 48 employees in the fourth quarter of Fiscal 2024, so their employee benefit expenses were only incurred for one quarter of Fiscal 2024 compared to all of Fiscal 2025, and we had a net increase in employees of 42 employees in the first quarter of Fiscal 2025. The table below sets forth the net increases and decreases in the number of our employees for the Fiscals indicated:

Particulars	Fiscal 2025	Fiscal 2024
	Net increase/ (decrease) in the number of employees	
First quarter	42	7
Second quarter	(1)	20
Third quarter	10	20
Fourth quarter	(20)	48
Total	31	95

Other Expenses

Our other expenses increased by 31.69% to ₹120.18 million for Fiscal 2025 from ₹91.26 million for Fiscal 2024. This increase was in line with the 31.25% increase in our revenue from operations.

Tax Expenses/(Credit)

We had a total tax expense of ₹(2.57) million for Fiscal 2025 compared to nil total tax expenses for Fiscal 2024. We had current tax of ₹1.49 million for Fiscal 2025, which was more than offset by a deferred tax credit of ₹4.06 million for Fiscal 2025. The deferred tax credit recognized in Fiscal 2025 arose due to temporary timing differences between accounting income and taxable income. The recognition of such deferred tax assets has been carried out in accordance with Ind AS 12 – Income Taxes, based on management’s assessment of probability of future taxable profits against which these temporary differences are expected to reverse. The recognition of deferred tax credits involves inherent estimations and judgments and any change in future profitability may affect the realizability of such deferred tax assets.

As at March 31, 2025, we had unabsorbed business losses amounting to ₹221.17 million that are available for offset against tax expenses for a maximum period of eight years from the incurrence of loss.

Profit for the Year

Primarily for the reasons stated above, our profit for the year increased to ₹18.82 million for Fiscal 2025 from ₹0.40 million for Fiscal 2024.

Financial Condition

Total Assets

The table below sets forth the principal components of our total assets as at June 30, 2026, March 31, 2026, March 31, 2025 and March 31, 2024:

Particulars	As at June 30, 2026	As at March 31,		
		2026	2025	2024
	₹ in million			
Non-current assets:				
Property, plant and equipment	16.45	16.83	11.80	9.16
Right-of-use-asset	20.00	5.98	20.49	6.96
Intangible assets	58.71	39.35	2.95	6.42
Intangible under development	3.98	18.38	31.25	-
Financial assets:				
(i) Other financial assets	8.77	1.80	6.54	187.61
Other non-current assets	0.36	0.72	0.05	0.68
Deferred tax assets	43.35	61.48	4.06	-
Total non-current assets	151.62	144.54	77.14	210.83
Current assets:				
Financial assets:				
(i) Trade receivables	87.71	61.21	77.85	49.09
(ii) Cash and cash equivalents	357.97	291.47	152.94	89.49
(iii) Bank balances other than “Cash and cash equivalents”	393.89	383.60	206.22	-
(iv) Other financial assets	49.25	66.45	237.07	253.64
Current tax assets (net)	71.95	60.76	39.92	33.45
Other current assets	132.64	95.71	16.39	10.00
Total current assets	1,093.41	959.20	730.39	435.67
Total assets	1,245.03	1,103.74	807.53	646.50

Our total non-current assets were ₹210.83 million as at March 31, 2024 and decreased by 63.41% to ₹77.14 million as at March 31, 2025 and increased by 87.37% to ₹144.54 million as at March 31, 2026 and further increased to ₹151.62 million as at June 30, 2026. The decrease in our non-current assets from March 31, 2024 to March 31, 2025 was primarily due to decrease in other financial assets, which decreased from ₹187.61 million to ₹6.54 million on account of decrease in deposits with original maturity for more than 12 months. The increase in our non-current assets from March 31, 2025 to March 31, 2026 was primarily due to increase in intangible assets and deferred tax assets. The increase in our non-current assets from March 31, 2026 to June 30, 2026 was primarily due to increase in Right-of-use-asset and intangible assets, partially offset by reduction in deferred tax asset and Intangible under development.

Our trade receivables increased by 58.59% from ₹49.09 million as at March 31, 2024 to ₹77.85 million as at March 31, 2025, which was primarily due to a 69.22% increase in trade receivables considered good – unsecured, and decreased by 21.37% to ₹61.21 million as at March 31, 2026, which was primarily due to improved collections from customers. Our trade receivables as at June 30, 2026 was ₹87.71 million which increased from ₹61.21 million as at March 31, 2026, primarily due to increase in trade receivables considered good – unsecured.

Total Equity and Liabilities

The table below sets forth the principal components of our total equity and liabilities as at June 30, 2026, March 31, 2026, March 31, 2025 and March 31, 2024:

Particulars	As at June 30, 2026	As at March 31,		
		2026	2025	2024
₹ in million				
Equity				
Equity share capital	144.43	144.43	5.02	5.01
Instruments entirely equity in nature	140.07	140.07	336.65	336.65
Other equity	248.35	178.71	(84.23)	(150.40)
Total equity	532.85	463.21	257.44	191.26
Liabilities				
Non-Current Liabilities				
Financial liabilities:				
(i) Borrowings	-	-	-	29.94
(ii) Lease liabilities	13.04	-	2.65	-
Provisions	45.86	44.44	29.06	21.48
Total non-current liabilities	58.90	44.44	31.71	51.42
Current liabilities				
Financial Liabilities:				
(i) Borrowings	-	-	29.94	59.57
(ii) Lease liabilities	6.71	6.01	17.60	10.26
(iii) Trade payables:				
- Total outstanding dues of micro enterprises and small enterprises	4.30	1.37	2.27	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	166.88	74.34	57.26	53.54
(iv) Other financial liabilities	71.52	57.20	50.23	38.07
Other current liabilities	389.07	443.42	351.20	238.97
Provisions	14.80	13.75	9.88	3.41
Total current liabilities	653.28	596.09	518.38	403.82
Total equity and liabilities	1,245.03	1,103.74	807.53	646.50

Our total equity increased from ₹191.26 million as at March 31, 2024 to ₹257.44 million as at March 31, 2025 and increased to ₹463.21 million as at March 31, 2026 and further increased to ₹532.85 million. These increases were due to increases in other equity, which increased from ₹(150.40) million as at March 31, 2024, to ₹(84.23) million as at March 31, 2025 and further increased to ₹178.71 million as at March 31, 2026, primarily due to increase in retained earnings and security premium received from conversion of Series A CCPS, Series B CCPS and premium received on final call of series B1 CCPS, partially offset by securities premium utilized for issue of bonus shares. The increase in total equity as at June 30, 2026 was primarily due to increase in retained earnings.

Our total non-current liabilities decreased from ₹51.42 million as at March 31, 2024 to ₹31.71 million as at March 31, 2025 and increase to ₹44.44 million as at March 31, 2026 and further increased to ₹58.90 million as at June 30, 2026. The decrease as at March 31, 2025 was primarily due to a decrease in non-current borrowings from ₹29.94 million as at March 31, 2024 to nil, which was primarily due to non-convertible debentures issued in Fiscal 2024 converting to current borrowing in Fiscal 2025. The increase as at March 31, 2026 was primarily due to increase in provision for defined benefits obligation. The increase as at June 30, 2026 was primarily due to increase in lease liabilities.

Our total current liabilities increased from ₹403.82 million as at March 31, 2024 to ₹518.38 million as at March 31, 2025 and increased to ₹596.09 million as at March 31, 2026 and further increased to ₹653.28 million as at June 30, 2026. These changes were primarily due to the changes in lease liability, other financial liabilities, deferred revenue, other current liabilities and in total outstanding dues of creditors other than micro enterprises and small enterprises. The table sets forth the details of deferred revenue for the period and years indicated:

(₹ in million)

Deferred revenue	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Opening balance at the beginning of the period/year [A]	420.08	327.73	218.73	146.80

Deferred revenue	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Revenue recognised that was included in the deferred revenue at the beginning of the period/year [B]	(223.89)	(325.30)	(214.01)	(143.70)
Increase due to invoicing during the period/year, excluding amount recognised as revenue during the period/year [C]	176.03	417.65	323.01	215.63
Closing balance [D = A+B+C]	372.22	420.08	327.73	218.73

Our current borrowings decreased from ₹59.57 million as at March 31, 2024 to ₹29.94 million as at March 31, 2025, primarily due to non-convertible debentures falling due within 12 months. Our current borrowings decreased from ₹29.94 million as at March 31, 2025 to nil as at March 31, 2026, primarily due to full principal payment of borrowings. Our current borrowings as at June 30, 2026 was nil.

Our total outstanding dues of creditors other than micro enterprises and small enterprises increased from ₹53.54 million as at March 31, 2024 to ₹57.26 million as at March 31, 2025 and increased to ₹74.34 million as at March 31, 2026, primarily due to growth of the business. Our total outstanding dues of creditors other than micro enterprises and small enterprises as at June 30, 2026 was ₹166.88 million which increased from ₹74.34 million as at March 31, 2026, was primarily due to growth of the business.

Liquidity and Capital Resources

Our liquidity requirements primarily relate to working capital. Our sources of liquidity for the three months period ended June 30, 2026, and Fiscals 2026, 2025 and 2024 were primarily cash generated from operating activities and, for Fiscal 2024, the issuance of non-convertible debentures.

As at June 30, 2026, our cash and cash equivalents was ₹357.97 million.

Cash Flows

The following table sets forth a summary of our cash flows for the periods indicated:

Particulars	For the three months period ended June 30, 2026	For the year ended March 31,		
		2026	2025	2024
	₹ in million			
Net cash flow from operating activities	103.52	259.25	162.39	147.98
Net cash flow used in investing activities	(0.13)	(8.27)	(11.78)	(249.89)
Net cash (used in)/flow from financing activities	(36.89)	(112.45)	(87.16)	60.35
Cash and cash equivalents at the beginning of the period/year	291.47	152.94	89.49	131.05
Net increase/(decrease) in cash and cash equivalents	66.50	138.53	63.45	(41.56)
Cash and cash equivalents at the end of the period/year	357.97	291.47	152.94	89.49

Operating Activities

For the three months period ended June 30, 2026

Net cash flow from operating activities was ₹103.52 million for the three months period ended June 30, 2026. Our profit before tax was ₹80.59 million, which was adjusted for non-cash and other items in a net amount of ₹12.99 million, resulting in an operating profit before working capital changes of ₹93.58 million. The key adjustments to

operating cash flows included (i) share based payment expenses of ₹9.01 million, (ii) interest income on bank deposits of ₹(8.80) million and (iii) depreciation and amortisation expense of ₹11.75 million.

Fiscal 2026

Net cash flow from operating activities was ₹259.25 million for Fiscal 2026. Our profit before tax was ₹72.57 million, which was adjusted for non-cash and other items in a net amount of ₹48.48 million, resulting in an operating profit before working capital changes of ₹121.05 million. The key adjustments to operating cash flows included (i) share based payment expenses of ₹43.88 million, (ii) interest income on bank deposits of ₹(35.90) million and (iii) depreciation and amortisation expense of ₹40.75 million.

Fiscal 2025

Net cash flow from operating activities was ₹162.39 million for Fiscal 2025. Our profit before tax was ₹16.25 million, which was adjusted for non-cash and other items in a net amount of ₹52.94 million, resulting in an operating profit before working capital changes of ₹69.19 million. The key adjustments to operating cash flows included (i) share based payment expenses of ₹48.32 million, (ii) interest income on bank deposits of ₹(32.15) million and (iii) depreciation and amortisation expense of ₹23.52 million.

Fiscal 2024

Net cash flow from operating activities was ₹ 147.98 million for Fiscal 2024. Our profit before tax was ₹0.40 million, which was adjusted for non-cash and other items in a net amount of ₹59.78 million, resulting in an operating profit before working capital changes of ₹60.18 million. The key adjustments to operating cash flows included (i) share based payment expenses of ₹55.62 million, (ii) interest income on bank deposits of ₹(26.94) million and (iii) depreciation and amortisation expense of ₹20.52 million.

Investing Activities

For the three months period ended June 30, 2026

Net cash used in investing activities was ₹0.13 million during the three months period ended June 30, 2026, which was primarily due to ₹10.32 million used for investment in bank deposits (net) and ₹8.57 million used for investment in intangible under development, which was partially offset by ₹20.38 million in interest received.

Fiscal 2026

Net cash used in investing activities was ₹8.27 million during Fiscal 2026, which was primarily due to ₹33.81 million used for investment in intangible under development, which was partially offset by ₹47.83 million in interest received.

Fiscal 2025

Net cash used in investing activities was ₹11.78 million during Fiscal 2025, which was primarily due to ₹31.25 million used for investment in intangible under development, which was partially offset by ₹25.12 million in interest received.

Fiscal 2024

Net cash used in investing activities was ₹249.89 million during Fiscal 2024, which was primarily due to ₹257.43 million used for investment in bank deposits (net), which was partially offset by ₹11.94 million in interest received.

Financing Activities

For the three months period ended June 30, 2026

Net cash used in financing activities was ₹36.89 million during the three months period ended June 30, 2026, primarily owing to ₹30.47 million for advance paid against share issue expenses and ₹6.10 million in repayment of principal portion of lease liability.

Fiscal 2026

Net cash used in financing activities was ₹112.45 million during Fiscal 2026, primarily owing to ₹30.00 million in repayment of principal portion of non-convertible debentures, ₹22.65 million in repayment of principal portion of lease liability and ₹72.37 million for advance paid against share issue expenses.

Fiscal 2025

Net cash used in financing activities was ₹87.16 million during Fiscal 2025, primarily owing to ₹60.00 million in repayment of principal portion of non-convertible debentures and ₹16.94 million in repayment of principal portion of lease liability.

Fiscal 2024

Net cash flow from financing activities was ₹60.35 million during Fiscal 2024, primarily owing to proceeds from issue of non-convertible debentures of ₹99.00 million, which was partially offset by repayment of interest on non-convertible debentures of ₹13.28 million and repayment of principal portion of lease liability of ₹13.99 million.

Borrowings

The following table provides the types and amounts of our outstanding borrowings as at the dates indicated:

Particulars	As at June 30, 2026	As at March 31,		
		2026	2025	2024
	in ₹ million			
Non-current borrowings [A]	-	-	-	29.94
<i>Of which:</i>	-	-		
<i>Secured</i>	-	-	-	29.94
Current borrowings [B]	-	-	29.94	59.57
<i>Of which:</i>	-	-		
<i>Secured</i>	-	-	29.94	59.57
Total Borrowings [C = A + B]	-	-	29.94	89.51

For further details of security, repayment terms and interest rates for our borrowings, see “*Restated Financial Information - Note 16 – Borrowings*” on page 311.

Our total borrowings as at June 30, 2026 was nil. There were no defaults in repayment of principal or interest to debenture holders for the three months period ended June 30, 2026 and during Fiscals 2026, 2025 and 2024.

Contractual Maturities of Financial Liabilities

The following table sets forth contractual maturities of financial liabilities as at June 30, 2026. The amounts are gross and undiscounted:

Particulars	Carrying amount	Less than 3 months	3 months to 12 months	Above 1 year to 5 years	Above 5 years
	in ₹ million				
Borrowings	-	-	-	-	-
Lease Liability	19.75	2.48	5.58	14.06	-
Trade payables	171.18	171.18	-	-	-
Credit Card Payable	0.12	0.12	-	-	-
Salary and other payable	67.96	67.96	-	-	-
Amount payable to institutes	3.44	3.44	-	-	-

Particulars	Carrying amount	Less than 3 months	3 months to 12 months	Above 1 year to 5 years	Above 5 years
	in ₹ million				
Total	262.45	245.18	5.58	14.06	-

Capital Expenditure

The following table sets forth the purchase of property, plant and equipment by category as at the dates indicated. These assets primarily relate to the assets used in the business operations:

Particulars ⁽¹⁾	As at June 30, 2026	As at March 31,		
		2026	2025	2024
		₹ in million		
Furniture and fixtures	0.14	0.12	-	-
Motor vehicles	-	-	-	-
Computers	1.22	10.53	7.80	4.34
Office equipment	0.26	0.60	0.72	0.09
Total	1.62	11.25	8.52	4.43

Note:

(1) We have not revalued our property, plant and equipment (including right-of-use assets) for the three months period ended June 30, 2026, and during Fiscals 2026, 2025 and 2024.

Contingent Liabilities

Our Company had nil contingent liabilities as at June 30, 2026, March 31, 2026, 2025, and 2024 as per the Restated Financial Information.

Commitments

The following table sets our commitments as at June 30, 2026, March 31, 2026, 2025, and 2024 as per the Restated Financial Information:

Particulars	As at June 30, 2026	As at March 31,		
		2026	2025	2024
		₹ in million		
Estimated amount of contracts remaining to be executed on capital account (net of advances)	-	-	1.02	-

Off-balance Sheet Arrangements

We do not have any off-balance sheet arrangements or other relationships with any entity that have been established for the purposes of facilitating off-balance sheet arrangements.

Quantitative and Qualitative Disclosure on Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. It is a risk of changes in market prices such as foreign exchange rates and interest rates that will affect Company's income or the value of its holding of financial instruments. The Company has in place appropriate risk management policies to limit the impact of these risks on its financial performance. The Company ensures optimization of its cash through fund planning and robust cash management practices.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Since we do not have borrowings, accordingly it is not exposed to any interest rate risk.

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company does not have any significant exposure in currency other than INR.

For quantitative disclosures on market risk, see “*Restated Financial Information - Note 35 – Financial Risk Management objectives and policies – (iii) Market risk*” on page 323.

Reservations, Qualifications and Adverse Remarks

There are reservations, qualifications and remarks by the Statutory Auditor’s in the Restated Financial Information. For details, see “*Risk Factor - 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 and March 31, 2026 as required under the Companies (Auditor’s Report) Order, 2020.*” and “*Restated Financial Information – Notes to the Restated Financial Information – Note 40 Summary of Restatement Adjustments*” on pages 48 and 329, respectively.

Unusual or Infrequent Events or Transactions

Other than as described in this section and “*Our Business*”, “*Risk Factors*” and “*History and Certain Corporate Matters – Key terms of the other material agreements*” on page 191, 21 and 250 respectively, there have been no events or transactions which may be described as “unusual” or “infrequent”.

Significant Economic Changes that Materially Affected or are likely to affect Revenue from Operations

Other than as described in this section, and in “*Our Business*”, “*Risk Factors*” and “*Industry Overview*” on pages 191, 21, and 151, respectively, there have been no significant economic changes that materially affected or are likely to affect our revenue from continuing operations.

Known Trends or Uncertainties that have had or are expected to have a Material, Adverse Impact on Revenue from Operations or Other Income

Except as described in this section and “*Risk Factors*” on page 21, to our knowledge, there are no trends or uncertainties that have had, or are expected to have, a material impact on our business or results of operations.

Total turnover of each major operating segment in which the Company operates

As per Ind-AS 108, Operating segments have been defined based on the regular review by the Company’s Chief Operating Decision Maker to assess the performance of each segment and to make decision about allocation of resources. The Company’s business activities fall within single primary business segment, viz, rendering of services. Therefore, there are no reportable segments for our Company under the requirements of Ind AS 108 “Operating Segments”. For more information, see “*Restated Financial Information – Note 33 – Segment information*” on page 319.

Future Relationships between Costs and Revenue

Other than as described in this section “*Our Business*” and “*Risk Factors*” on pages 191 and 21, respectively, there are no known factors which will have a material adverse impact on our operations or finances.

Material Increases in Revenues and Sales

Material increases in our revenues and sales are primarily due to the reasons described in “– *Significant Factors Affecting our Results of Operations and Financial Condition*” above on page 335.

New Products or Business Segments

Our financial condition and results of operations were not materially affected by the launch of new products. We did not enter into any new business segments.

Seasonality

We experience seasonality in our business, which reflects the academic calendars and enrollment cycles of educational institutions in India and international markets. In the last three fiscal years, our revenue from operations has been lowest in the third quarter. The third quarter has been relatively subdued as institutions are focused on academic onboarding and internal academic processes. Therefore, new customer acquisition and billing is comparatively lower in the third quarter and revenue from rendering of services was comparatively lower in the third quarter. We expect this trend to continue but to lessen to some extent as our revenue from operations from Mio AI and Collexo increases as well as revenue from new product lines, subject to successful development and commercialisation. For more details, see *“Risk Factors – Our business is subject to seasonal variation, which could result in fluctuations in our quarterly results of operations”* on page 36

Vendor Concentration

Our Company has vendor concentration. For details, see *“Risk Factors – For the three months period ended June 30, 2026, 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 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 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”* on page 27.

Competitive Conditions

For a description of the competitive conditions in the industries in which we operate, see *“Our Business – Competition”* and *“Industry Overview”* on pages 240 and 151, respectively.

Significant Developments after June 30, 2026 that may affect our future results of operations

There are no circumstances that have arisen since June 30, 2026 that have a material, adverse effect on, or are likely to affect, our operations or profitability, the value of our assets or our ability to pay our liabilities within the next 12 months.

CAPITALISATION STATEMENT

The following table sets forth our capitalisation as at June 30, 2026. This table should be read in conjunction with “*Risk Factors*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*”, and “*Restated Financial Information*” on pages 21, 335, and 282, respectively.

Particulars ⁽¹⁾	As at June 30, 2026 (in ₹ million other than ratios)	Post-Offer ⁽¹⁾
Total Borrowings:		
Non-current borrowings at amortised cost, secured (including current maturities)	-	[●]
Current borrowings at amortised cost, secured	-	[●]
Total Borrowings (A)	-	[●]
Total Equity:		
Equity share capital	144.43	[●]
Instruments entirely equity in nature	140.07	[●]
Other equity	248.35	[●]
Total Equity (B)	532.85	[●]
Total Capital = (A)+(B)	532.85	[●]
Total Non-current Borrowings (including current maturities) / Total Equity	-	[●]
Total Borrowings / Total Equity (D) = (A/B)	-	[●]

Notes:

(1) These terms shall carry the meaning as per Schedule III of the Companies Act, 2013 (as amended).

FINANCIAL INDEBTEDNESS

Our Board is empowered to borrow money in accordance with Section 179 and Section 180 of the Companies Act and our AoA. As on July 31, 2026, our Company does not have any outstanding or sanctioned fund-based facilities. For details regarding the borrowing powers of our Board, see “*Our Management – Borrowing powers*” on page 261.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, as on date of this Updated Draft Red Herring Prospectus-I, there are no outstanding: (i) criminal proceedings (including matters which are at first information report (“**FIR**”) stage even if no / some cognizance has been taken by any court or any other judicial authority) involving any of our Company, our Directors, our Promoter, (collectively the “**Relevant Parties**”), our KMPs and the members of our Senior Management (KMPs and Senior Management, together with the Relevant Parties, the “**Identified Parties**”); (ii) actions (including all penalties and show cause notices) by regulatory and / or statutory authorities (including any judicial, quasi-judicial, administrative or enforcement authorities) involving the Identified Parties; (iii) taxation claims and proceedings involving the Relevant Parties in a consolidated manner, giving details of the number of cases and total amount involved; and (iv) other litigations involving the Relevant Parties based on the Materiality Policy (as disclosed below). Further, as on the date of this Updated Draft Red Herring Prospectus-I, there are no subsidiaries of our Company. There are no disciplinary actions, including penalties imposed by SEBI or the Stock Exchanges, against our Promoter in the last five Fiscals immediately preceding the date of this Updated Draft Red Herring Prospectus-I including any outstanding action. Further, as on the date of this Updated Draft Red Herring Prospectus-I, there are no pending litigation involving our Group Companies which may have a material impact on our Company.

For the purposes of (iv) above, in terms of the materiality policy adopted by our Board of Directors on October 29, 2025, (“**Materiality Policy**”) any pending litigation / arbitration proceedings (other than litigations mentioned in points (i) to (iii) above) involving any of the Relevant Parties shall be considered “material” for the purposes of disclosure in this Updated Draft Red Herring Prospectus-I, if:

- A. the aggregate monetary claim / dispute amount made by or against the Relevant Parties in any such pending litigation/ arbitration proceeding exceeds the lower of the following:
- (a) two percent of turnover, i.e., ₹ 23.13 million as per the latest annual Restated Financial Information; or
 - (b) two percent of net worth, i.e., ₹ 9.26 million as per the latest annual Restated Financial Information, except in case the arithmetic value of the net worth is negative; or
 - (c) five percent of the average of absolute value of profit or loss after tax, i.e., ₹ 2.31 million as per the last three annual Restated Financial Information.

Note: For the purpose of clause (c) above, it is clarified that the average of absolute value of profit or loss after tax is to be calculated by disregarding the ‘sign’ (positive or negative) that denotes such value.

Accordingly, the materiality threshold for disclosures under this section for the Relevant Parties, being the lowest out of the thresholds mentioned in points (a), (b) and (c) above is ₹ 2.31 million.

- B. any monetary liability is not quantifiable, or does not fulfil the threshold as specified in paragraph A above, as applicable, but the outcome of which could, nonetheless, directly or indirectly, or together with similar other proceedings, have a material adverse effect on the business, operations, results of operations, performance, cash flows, prospects, financial position or reputation of our Company or where the decision in one matter is likely to affect the decision in similar matters, such that the cumulative amount involved in such matters exceeds the amount as specified in paragraph A above, even though the amount involved in an individual matter may not exceed the amount as specified in paragraph A above.

In the event any tax matters involve an amount exceeding the respective thresholds proposed in paragraph A above, in relation to each Relevant Party, individual disclosures of such tax matters will be included.

Further, pre-litigation communications including notices received by the Relevant Parties from third parties (excluding those notices issued by statutory/regulatory/tax/judicial/quasi-judicial/administrative authorities or notices threatening legal proceedings) shall, unless otherwise decided by the Board, not be considered as material litigation, until such time that a Relevant Party is impleaded as a defendant or respondent or accused in any proceedings before any judicial/quasi-judicial/ arbitral forum or governmental authority or is notified by any governmental, statutory or regulatory authority of any such proceeding that may be commenced.

Further in terms of the Materiality Policy, creditors of our Company to whom amount due by our Company is equal to, or in excess of, five per cent. of the total trade payables of our Company i.e. ₹ 8.56 million as at the end of the latest financial period included in the Restated Financial Information (i.e., as at June 30, 2026), would be considered as material creditors. Further, for outstanding dues to any party which is a micro, small or medium enterprise (“MSME”), the disclosure will be based on information available with our Company regarding the status of the creditor as defined under Micro, Small and Medium Enterprises Development Act, 2006, as amended, read with the rules and notifications thereunder.

Unless stated to the contrary, the information provided below is as of the date of this Updated Draft Red Herring Prospectus-I. All terms defined herein in a particular litigation disclosure pertain to that litigation only.

A. Litigation involving our Company

Outstanding criminal litigation involving our Company

Outstanding criminal litigation against our Company

Nil

Outstanding criminal litigation by our Company

Nil

Outstanding actions taken by regulatory and statutory authorities against our Company

Nil

Other outstanding pending material litigation involving our Company

Material civil proceedings against our Company

Nil

Material civil proceedings by our Company

Nil

B. Litigation involving our Promoter

Outstanding criminal litigation involving our Promoter

Criminal proceedings initiated against our Promoter

Nil

Outstanding actions by statutory or regulatory authorities against our Promoter

Nil

Disciplinary action including penalties imposed against our Promoter in the five Fiscals preceding the date of this Updated Draft Red Herring Prospectus-I by SEBI or any stock exchange

Nil

Other outstanding pending material litigation involving our Promoter

Material civil proceedings against our Promoter

Nil

Material civil proceedings by our Promoter

Nil

C. Litigation involving our Directors

Outstanding criminal litigation involving our Directors

Criminal proceedings initiated against our Directors

Nil

Criminal proceedings initiated by our Directors

Nil

Outstanding actions by statutory or regulatory authorities against our Directors

Nil

Other outstanding pending material litigation involving our Directors

Material civil proceedings against our Directors

Nil

Material civil proceedings by our Directors

Nil

D. Litigation involving our Key Managerial Personnel

Outstanding criminal litigation involving our Key Managerial Personnel

Criminal proceedings initiated against our Key Managerial Personnel

Nil

Criminal proceedings initiated by our Key Managerial Personnel

Nil

Outstanding actions by statutory or regulatory authorities against our Key Managerial Personnel

Nil

E. Litigation involving our Senior Management

Outstanding criminal litigation involving our Senior Management

Criminal proceedings initiated against our Senior Management

Nil

Criminal proceedings initiated by our Senior Management

Nil

Outstanding actions by statutory or regulatory authorities against our Senior Management

Nil

F. Tax proceedings involving our Company, Promoter and Directors

Set out herein below are details of claims relating to direct and indirect taxes involving our Company, Promoter and Directors.

Nature of case	Number of cases	Demand amount involved (in ₹ million)
<i>Our Company</i>		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
<i>Promoter</i>		
Direct tax	1	0.24
Indirect tax	Nil	Nil
<i>Directors*</i>		
Direct tax	2	10.84
Indirect tax	Nil	Nil

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

** Excluding cases involving our Promoter.*

Outstanding material taxation proceedings involving our Company

As on the date of this Updated Draft Red Herring Prospectus-I, there are no material taxation proceedings involving our Company.

Outstanding material taxation proceedings involving our Promoter

Nil

Outstanding material taxation proceedings involving our Directors

1. Our Directors, Priyank Shanker Garg had filed his Income Tax Return for the Financial Year 2019–20, in which a capital loss of ₹1.19 million was claimed. Subsequently, a notice was received from the Income Tax Department disallowing the said capital loss. An appeal was filed by him, submitting that the capital losses were computed in accordance with practices generally accepted and followed by large fund managers. In support of the appeal, he had furnished statements from such fund managers reflecting the corresponding gains and losses and requested that the Income Tax Department consider the same as appropriately disclosed in the return filed. The case is currently pending before the Commissioner of Income Tax (Appeals).
2. A demand of ₹9.65 million was raised by the Assessing Officer against our Director, Naresh Chand Gupta for Assessment Year 2012–13 in relation to his personal income tax. Pursuant to the payment of 20% of the demanded amount, the balance demand has been stayed by the Assessing Officer until the disposal of the appeal filed before the Commissioner of Income Tax (Appeals), Noida. The matter is currently pending.

G. Outstanding dues to creditors

As per the Materiality Policy, a creditor shall be considered to be material (“**Material Creditors**”) for the purpose of

disclosure in this Updated Draft Red Herring Prospectus-I, if the amount due to such creditor exceeds 5.00% of the total trade payables on a consolidated basis as on June 30, 2026 as per the Restated Financial Information of our Company included in this Updated Draft Red Herring Prospectus-I. Accordingly, a creditor has been considered 'material' by our Company if the aggregate amounts due to such creditor is ₹ 8.56 million.

As on June 30, 2026, outstanding dues to micro, small and medium enterprises (as defined under section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended), and other creditors were as follows:

S. No.	Type of creditor	Number of Creditors	Amount outstanding (in ₹ million)^
1.	Due to micro, small and medium enterprises	17	4.67
2.	Due to other creditors**	34	99.91
Total		51	104.58

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

^Excludes an amount of ₹ 66.60 million in relation to provision for expenses.

**Other creditors include 2 material creditors with total outstanding amount of ₹ 84.08 million.

The details pertaining to outstanding dues to along with the name and amount involved for each such creditor, is available on our Company's website at <https://www.nopaperforms.com/investor-relations>. It is clarified that such details available on our Company's website do not form a part of this Updated Draft Red Herring Prospectus-I and should not be deemed to be incorporated by reference.

H. Litigation involving our Group Companies which may have a material impact on our Company

Nil

I. Litigation involving the subsidiaries

As on the date of this Updated Draft Red Herring Prospectus-I, there are no subsidiaries of our Company.

J. Material developments

Except as disclosed in "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page 335, there have been no material developments, since the date of the last Restated Financial Information disclosed in this Updated Draft Red Herring Prospectus-I, any circumstances, which materially and adversely affect, or are likely to affect our trading or profitability of our Company or the value of our assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

Our business requires various approvals issued by relevant central and state authorities under various rules and regulations, each as amended. Set out below is an indicative list of all approvals, licenses, and registrations obtained by our Company, from various governmental, statutory and regulatory authorities, as applicable, which are considered material and necessary for the purpose of undertaking our business activities and operations (“Material Approvals”). Except as disclosed below, no further Material Approvals from any regulatory authority are required to undertake our current business activities and operations. In view of such approvals, our Company can undertake the Offer and its current business activities. Certain approvals, licenses and registrations may expire periodically in the ordinary course and applications for renewal of such expired approvals are submitted in accordance with applicable requirements and procedures. Unless stated otherwise, these Material Approvals are valid as on the date of this Updated Draft Red Herring Prospectus-I.

We have also set forth below (i) Material approvals or renewals applied for but not received; (ii) Material approvals expired and renewals yet to be applied for; and (iii) Material approvals required but yet to be applied for, as on the date of this Updated Draft Red Herring Prospectus-I.

For further details in connection with the regulatory and legal framework within which we operate, see “Key Regulations and Policies” on page 245. For details of risk associated with not obtaining or delay in obtaining the requisite approvals, see “Risk Factors – “We are required to maintain approvals or licenses required in the ordinary course of business and the failure to obtain them in a timely manner or at all may adversely affect our operations” on page 53.

I. Approvals in relation to the Offer

For details in relation to the approvals and authorizations in relation to the Offer, see “*The Offer*” and “*Other Regulatory and Statutory Disclosures*” on pages 67 and 390, respectively.

II. Material approvals in relation to our Company

We require various approvals to carry on our business in India. We have received the following material government and other approvals pertaining to our business.

A. Material approvals in relation to incorporation

1. Certificate of incorporation dated February 8, 2017, issued by the Registrar of Companies, Central Registration Centre, to our Company, under the name of NoPaperForms Solutions Private Limited.
2. Fresh certificate of incorporation dated May 30, 2025, issued by Registrar of Companies, Central Processing Centre to our Company, consequent upon change of our Company’s name from NoPaperForms Solutions Private Limited to our present name, NoPaperForms Solutions Limited.
3. Fresh certificate of incorporation dated October 6, 2025 issued by the Registrar of Companies, Delhi and Haryana to our Company consequent upon change in state of the Registered Office from the National Capital Territory of New Delhi to the state of Haryana.
4. The corporate identification number of our Company is U72900HR2017PLC137142.

For further details in relation to incorporation of our Company, see “*History and Certain Corporate Matters*” on page 250.

B. Tax related approvals of our Company

1. Permanent account number of our Company is AAFCN5462K, issued by the Income Tax Department, Government of India under the Income Tax Act, 1961.

2. Tax deduction account number of our Company is RTKN12530A, issued by the Income Tax Department, Government of India under the Income Tax Act, 1961.
3. GST registration number of our Company is 06AAFCN5462K1Z7 by the Government of India in the state of Haryana.
4. Registration and enrolment certificate under the respective professional tax acts of the respective states of our operations.

C. Material Labour and employment related approvals obtained by our Company

1. Registrations for employees' provident fund issued by the Employees' Provident Fund Organization under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, for our Company;
2. Registration under the MSME Udayam Registration Scheme under the Micro, Small and Medium Enterprises Development Act, 2006, for our Company.
3. Certificates of registration under the shops and establishments act of different states in India, for our Company.
4. Certificate of registration under the Punjab Labour Welfare Fund Act, 1965 for our Company.
5. Certificate of registration under the Payment of Gratuity Act, 1972 for our Company.

D. Foreign trade related approvals in relation to our Company

1. Importer Exporter Code bearing number AAFCN5462K from the Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India under the Foreign Trade (Development and Regulation) Act, 1992.

III. Material approvals or renewals applied for but not received

Nil

IV. Material approvals expired and renewals yet to be applied for

Nil

V. Material approvals required but yet to be applied for

Nil

VI. Intellectual property rights

As on the date of this Updated Draft Red Herring Prospectus-I, our Company has made 95 trademark applications of which (i) 58 trademarks are registered under various classes in India under the Trade Marks Act, 1999, including our Company's name, our Company's logo, the logos of our flagship products, Meritto® and Collexo®, and other products, including Pixi and Mio AI, and our product categories, including Education CRM, Enrollment Cloud, Education Chatbot, and Enrollment CRM out of which rectification to seven trademark applications have been filed; (ii) one trademark application has been opposed; (iii) 34 trademark applications have passed the formality check; and (iv) two trademark applications have been refused. In addition, our Company has five registered copyrights, two copyright applications have been filed and one copyright application is 'pending for hearing'.

For details, see "*Our Business – Intellectual Property*" on page 241.

OUR GROUP COMPANIES

As per the SEBI ICDR Regulations, the term ‘group companies’, for the purpose of identification and disclosure in the Offer Documents, shall include (i) such companies (other than promoter(s) and subsidiary(ies)) with which the relevant issuer company had related party transactions in accordance with Ind AS 24, during the period for which financial information is disclosed, as covered under applicable accounting standards, and (ii) any other companies considered material by the board of directors of the relevant issuer company.

Accordingly, for (i) above, all such companies with which there were related party transactions during the periods covered in the Restated Financial Information, as covered under the applicable accounting standards, shall be considered as group companies in terms of the SEBI ICDR Regulations.

Further, pursuant to the Materiality Policy adopted by way of resolution dated October 29, 2025 passed by our Board, other than the companies categorized under (i) above and for the purpose of (ii) above, a company shall be considered “material” and will be disclosed as a “group company” if such company forms part of the Promoter Group and with which there were transactions in the most recent financial year or the relevant stub period, which individually or in the aggregate, exceed 10% of the revenue from operations of the Company, as per the Restated Financial Information for that period.

Accordingly, based on the parameters outlined above, Info Edge (India) Limited and SIHL have been identified as our Group Companies.

In accordance with the SEBI ICDR Regulations, certain financial information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit/loss after tax; (iv) basic earnings per share; (v) diluted earnings per share; and (vi) net asset value, of our Group Companies determined on the basis of its annual turnover, based on its respective audited financial statements and management certified accounts in relation to our Group Companies for the previous three financial years, extracted from its audited financial statements is available on the website indicated below, on the date of filing of this UDRHP-I. Such information should not be considered as part of information that any investor should consider before making any investment decision. Our Company will be providing links to the website solely to comply with the requirements specified under the SEBI ICDR Regulations.

A. Details of our Group Companies

1. **Info Edge (India) Limited (“Info Edge”)**

Registered office address

The registered office of Info Edge (India) Limited is situated at Ground Floor, 12A, 94, Meghdoot, Nehru Place, New Delhi, Delhi – 110 019, India.

Financial information

The financial information with respect to reserves (excluding revaluation reserves), sales, profit after tax, basic earnings per share, diluted earnings per share and net asset value, derived from the audited consolidated financial statements of Info Edge for the Fiscals 2026, 2025 and 2024 are available at www.infoedge.in.

2. **Startup Investments (Holding) Limited (“SIHL”)**

Registered office address

The registered office of SIHL is situated at Ground Floor, 12A, 94, Meghdoot, Nehru Place, New Delhi-110019, India.

Financial information

The financial information with respect to reserves (excluding revaluation reserves), sales, profit after tax, basic earnings per share, diluted earnings per share and net asset value, derived from the audited consolidated financial statements of SIHL for Fiscals 2026, 2025 and 2024 are available on the website of its holding company at www.infoedge.in.

B. Litigation

As on the date of this Updated Draft Red Herring Prospectus-I, there is no outstanding litigation involving our Group Companies which have a material impact on our Company.

C. Common pursuits

There are no common pursuits between our Group Companies and our Company.

D. Related business transactions within our Group Companies and significance on the financial performance of our Company

Other than the transactions disclosed in “*Financial Information – Restated Financial Information – Note No. 38– Related Parties*” on page 325, there are no other related business transactions between our Group Companies and our Company.

E. Business Interest

Except as disclosed in “*Financial Information – Restated Financial Information – Note No. 38– Related Parties*” on page 325, our Group Companies have no business interests in our Company.

F. Nature and extent of interest of our Group Companies

a) In the promotion of our Companies

Our Group Companies do not have any interest in the promotion of our Company.

b) In the properties acquired by us in the preceding three years before filing this Updated Draft Red Herring Prospectus-I or proposed to be acquired by our Company

Our Group Companies are not interested, directly or indirectly, in the properties acquired by our Company in the three years preceding the date of this Updated Draft Red Herring Prospectus-I or proposed to be acquired by our Company.

c) In transactions for acquisition of land, construction of building and supply of machinery, etc.

Our Group Companies are not interested, directly or indirectly, in any transactions for acquisition of land, construction of building, supply of machinery, etc. entered into by our Company.

G. Other confirmations

a) Info Edge has its equity shares listed on NSE and BSE. None of the securities of SIHL is listed on any stock exchange.

b) Except as disclosed below, there is no conflict of interest between the third-party service providers (which are crucial for operations of our Company) and our Group Companies and its directors:

Certain third-party service providers (which are crucial for the operations of our Company) are also customers and vendors of Info Edge.

- c) Except as disclosed below, there is no conflict of interest between the lessors of the immovable properties (which are crucial for operations of our Company) and our Group Companies and its directors:

Certain lessors of the immovable properties (which are crucial for the operations of our Company) are also customers of Info Edge.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Our Board has authorized the Offer pursuant to its resolution dated October 29, 2025, and our Shareholders have authorized the Offer pursuant to a special resolution passed at their meeting held on November 6, 2025, under Section 62(1)(c) of the Companies Act.

Further, our Board has taken on record the consent of the Investor Selling Shareholder to participate in the Offer for Sale pursuant to its resolution dated November 6, 2025. Our Board, pursuant to its resolution dated November 6, 2025 has approved a draft of the Pre-filed Draft Red Herring Prospectus and pursuant to its resolution dated September 4, 2026 approved this Updated Draft Red Herring Prospectus-I and the Draft Abridged Prospectus.

The Offer for Sale has been specifically authorized by the Investor Selling Shareholder, and its participation in the Offer for Sale in relation to its portion of the Offered Shares, pursuant to its portion as set out below:

S. No.	Investor Shareholder	Selling	Number of Offered Shares	Aggregate proceeds from the Offered Shares	Date of consent letter	Date of corporate approval
1.	SIHL		Up to 38,422,392 Equity Shares of face value of ₹1 each	Up to ₹[●] million	November 6, 2025	November 6, 2025

For details, see “*The Offer*” beginning on page 67.

In-principle listing approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters, each dated March 17, 2026.

Prohibition by SEBI, RBI or other Governmental Authorities

Our Company, the Investor Selling Shareholder, our Promoter, the members of the Promoter Group, our Directors and persons in control of our Company are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other governmental authority.

None of the companies with which our Promoter or Directors are associated as promoter, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.

Except for Naresh Chand Gupta, our Independent Director, who is a chief scientist in Accuracap Consultancy Services Private Limited which is a SEBI registered entity, none of our Directors are, in any manner, associated with the securities market as on the date of this Updated Draft Red Herring Prospectus-I.

Our Company, Promoter or Directors have neither been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the RBI.

Other than as disclosed in this Updated Draft Red Herring Prospectus-I, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares, as on the date of this Updated Draft Red Herring Prospectus-I.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, our Promoter, our Directors, the Investor Selling Shareholder and members of the Promoter Group, severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners)

Rules, 2018, to the extent applicable and solely in relation to the Equity Shares, as on the date of this Updated Draft Red Herring Prospectus-I.

Eligibility for the Offer

Our Company is eligible for undertaking the Offer in accordance with Regulation 6(2) of the SEBI ICDR Regulations, which states the following:

“An issuer not satisfying the condition stipulated in sub-regulation (1) shall be eligible to make an initial public offer only if the issue is made through the book-building process and the issuer undertakes to allot at least seventy five per cent. of the offer to qualified institutional buyers and to refund the full subscription money if it fails to do so.”

We are an unlisted company, not satisfying the conditions specified in Regulation 6(1)(a) of the SEBI ICDR Regulations, as more than 50% of the net tangible assets of our Company were held in monetary assets in the preceding three Fiscals. Additionally we do not satisfy the conditions specified in Regulation 6(1)(b) of the SEBI ICDR Regulations since our Company does not have an average operating profit of at least ₹ 150 million, calculated on a restated and on consolidated basis, during the preceding three Fiscals. Therefore, we are required to allot at least 75% of the Offer to QIBs to meet the conditions as detailed under Regulation 6(2) of the SEBI ICDR Regulations. In the event we fail to do so, the full application monies shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations.

Set forth below are our Company's net tangible assets, monetary assets as a percentage of our net tangible assets, operating profit and net worth, as at and for the Fiscal 2026, 2025 and 2024, as derived from our Restated Financial Information included in this Updated Draft Red Herring Prospectus-I.

Particulars	(Amount in ₹ million, unless otherwise stated)		
	As at and for the Fiscal		
	2026	2025	2024
Restated net tangible assets ¹	344.03	218.94	188.14
Restated monetary assets ²	710.40	562.09	495.92
% of Restated Monetary Assets to Restated Net Tangible Assets	206%	257%	264%
Restated operating profit ³	35.31	(8.07)	(15.95)
Net worth ⁴	463.21	257.44	191.26

Notes:

1. “Net tangible assets” means the sum of all net assets of the Company as per the Restated Financial Information excluding Intangible Assets (as per IND AS- 38), as defined under the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015
2. “Monetary Assets” means cash in hand, balance with bank in current and deposit account (net of deposits given as securities to universities).
3. “Operating Profit” means the profit before finance costs, other income and tax expenses.
4. “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.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with conditions specified in Regulation 7(2) of the SEBI ICDR Regulations.

The details of compliance with Regulation 5 of the SEBI ICDR Regulations are as follows:

- a. None of our Company, our Promoter, the Investor Selling Shareholder, members of the Promoter Group or our Directors are debarred from accessing the capital markets by SEBI;
- b. None of our Promoter or Directors are promoter or directors of companies which are debarred from accessing the capital markets by SEBI;
- c. None of our Company, our Promoter or Directors is a Wilful Defaulter or a Fraudulent Borrower;

- d. None of our Promoter or Directors has been declared a Fugitive Economic Offender;
- e. Except as disclosed in this Updated Draft Red Herring Prospectus-I, there are no outstanding convertible securities of our Company or any other right which would entitle any person with any option to receive Equity Shares of our Company, as on the date of filing of this Updated Draft Red Herring Prospectus-I;

Further, in accordance with the conditions specified in Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees in the Offer shall be not less than 1,000, failing which the entire application monies shall be refunded forthwith, in accordance with the SEBI ICDR Regulations and other applicable laws.

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 this 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 this this Updated Draft Red Herring Prospectus-I.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS UPDATED RED HERRING PROSPECTUS-I TO SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS UPDATED RED HERRING PROSPECTUS-I. THE BOOK RUNNING LEAD MANAGERS, IIFL CAPITAL SERVICES LIMITED AND SBI CAPITAL MARKETS LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS UPDATED RED HERRING PROSPECTUS-I ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS UPDATED RED HERRING PROSPECTUS-I AND THE INVESTOR SELLING SHAREHOLDER IS RESPONSIBLE ONLY FOR THE STATEMENT(S) SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THIS UPDATED RED HERRING PROSPECTUS-I IN RELATION TO ITSELF AND THE EQUITY SHARES BEING OFFERED IN THE OFFER FOR SALE, THE BOOK RUNNING LEAD MANAGERS, IIFL CAPITAL SERVICES LIMITED AND SBI CAPITAL MARKETS LIMITED, ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE INVESTOR SELLING SHAREHOLDER HAVE DISCHARGED THEIR RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGERS HAVE FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED NOVEMBER 6, 2025, IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (FORM A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THIS UPDATED RED HERRING PROSPECTUS-I DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGERS ANY IRREGULARITIES OR LAPSES IN THIS UPDATED RED HERRING PROSPECTUS-I.

All applicable legal requirements pertaining to this Offer will be complied with at the time of filing of the Red Herring Prospectus with the RoC including in terms of Section 32 of the Companies Act. All applicable legal requirements

pertaining to this Offer will be complied with at the time of filing of the Prospectus with the RoC including in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company, our Promoter, Directors and Book Running Lead Managers

Our Company, our Promoter, Directors and the Book Running Lead Managers accept no responsibility for statements made otherwise than in this Updated Draft Red Herring Prospectus-I or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website www.nopaperforms.com, or the website of our Promoter, members of our Promoter Group, any affiliate of our Company, would be doing so at their own risk.

The Book Running Lead Managers accept no responsibility, save to the limited extent as provided in the Offer Agreement and as will be provided for in the Underwriting Agreement to be entered into between the Underwriters and our Company.

All information, to the extent required in relation to the Offer, shall be made available by our Company and the Book Running Lead Managers to the Bidders and the public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, the Book Running Lead Managers and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Underwriters, the Book Running Lead Managers and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The Book Running Lead Managers and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, our Promoter, the members of the Promoter Group, Group Companies and their respective directors and officers, group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, our Directors, our Promoter, officers, agents, group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation. As used herein, the term 'affiliate' means any person or entity that controls or is controlled by or is under common control with another person or entity.

Neither the delivery of this Updated Draft Red Herring Prospectus-I nor the offer of the Equity Shares in the Offer shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date of this Updated Draft Red Herring Prospectus-I or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer from the Investor Selling Shareholder

The Investor Selling Shareholder accepts no responsibility for statements made otherwise than in this Updated Draft Red Herring Prospectus-I and anyone placing reliance on any other source of information, including our Company's website, i.e., www.nopaperforms.com, or the respective websites of any affiliate of our Company or the respective websites of the Book Running Lead Managers or the Investor Selling Shareholder and any of such parties would be doing so at his or her own risk. The Investor Selling Shareholder, its directors, affiliates, associates, representatives, partners, designated partners, trustees, associates and officers, as applicable, accept no responsibility for any statements made or undertakings provided in this Updated Draft Red Herring Prospectus-I other than those specifically and expressly made or confirmed by such Investor Selling Shareholder in relation to itself as a selling shareholder and/or with respect to the Offered Shares.

Bidders will be required to confirm and will be deemed to have represented to the Investor Selling Shareholder and/or its directors, partners, designated partners, trustees, associates, officers, agents, affiliates, and representatives that they

are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. The Investor Selling Shareholder and/or its directors, partners, designated partners, trustees, associates, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

Disclaimer in respect of Jurisdiction

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in New Delhi, India only.

Bidders eligible under Indian law to participate in the Offer

The Offer is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in equity shares, domestic Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in shares, state industrial development corporations, permitted insurance companies registered with IRDAI, public financial institutions as specified in Section 2(72) of the Companies Act, permitted provident funds with a minimum corpus of ₹ 250.00 million (subject to applicable law) and pension funds (registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws, with a minimum corpus of ₹ 250.00 million), National Investment Fund, insurance funds set up and managed by the army and navy or air force of Union of India and insurance funds set up and managed by the Department of Posts, India registered with the Insurance Regulatory and Development Authority of India, systemically important NBFCs registered with the RBI and permitted Non-Residents including FPIs and Eligible NRIs, AIFs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

Bidders are advised to ensure that any Bid from them should not exceed investment limits or the maximum number of Equity Shares that could be held by them under applicable law.

Certain persons outside India are restricted from participating in the Offer. For details, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 442.

Selling and Transfer Restrictions

This Updated Draft Red Herring Prospectus-I does not constitute an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction, including India. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India. **No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.**

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 (“**Regulation S**”).

Each purchaser of the Equity Shares in the Offer who does not receive a copy of the preliminary offering memorandum shall be deemed to represent and warrant to and agree with our Company and the Members of the Syndicate as follows:

- It was outside the United States (as defined in Regulation S) at the time the offer of the Equity Shares was made to it and it was outside the United States (as defined in Regulation S) when its buy order for the Equity Shares was originated.
- It did not purchase the Equity Shares as a result of any “directed selling efforts” (as defined in Regulation S).
- It bought the Equity Shares for investment purposes and not with a view to the distribution thereof. If in the future it decides to resell or otherwise transfer any of the Equity Shares, it agrees that it will not offer, sell or otherwise transfer the Equity Shares except in a transaction complying with Rule 903 or Rule 904 of Regulation S or pursuant to any other available exemption from registration under the U.S. Securities Act.
- It will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares, other than in accordance with applicable laws.
- If it acquired any of the Equity Shares as fiduciary or agent for one or more investor accounts, it has sole investment discretion with respect to each such account and that it has full power to make the foregoing representations, warranties, acknowledgements and agreements on behalf of each such account.
- If it acquired any of the Equity Shares for one or more managed accounts, that it was authorized in writing by each such managed account to subscribe to the Equity Shares for each managed account and to make (and it hereby makes) the representations, warranties, acknowledgements and agreements herein for and on behalf of each such account, reading the reference to “it” to include such accounts.
- It agrees to indemnify and hold the Company and the Members of the Syndicate harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of these representations, warranties or agreements. It agrees that the indemnity set forth in this paragraph shall survive the resale of the Equity Shares.
- It acknowledges that our Company and the Members of the Syndicate and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements.

Disclaimer clause of BSE

As required, a copy of the Pre-filed Draft Red Herring Prospectus was submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of the Pre-filed Draft Red Herring Prospectus is set forth below:

“BSE Limited (“the Exchange”) has given vide its letter dated March 17, 2026, permission to this Company to use the Exchange’s name in this offer document as one of the stock exchanges on which this company’s securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner: -

- a. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or*
- b. warrant that this Company’s securities will be listed or will continue to be listed on the Exchange; or*
- c. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange.*

Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.”

Disclaimer clause of NSE

As required, a copy of the Pre-filed Draft Red Herring Prospectus was submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of the Pre-filed Draft Red Herring Prospectus, is set forth below:

“As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/6407 dated March 17, 2026, permission to the Issuer to use the Exchange’s name in this Offer Document as one of the Stock Exchanges on which this Issuer’s

securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

Listing

The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Application will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares. [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/Offer Closing Date or within such other period as may be prescribed by SEBI.

If our Company does not Allot the Equity Shares within three Working Days from the Bid/Offer Closing Date or within such timeline as prescribed by SEBI, all amounts received in the Public Offer Accounts will be transferred to the Refund Account and it shall be utilised to repay, without interest, all monies received from Bidders, failing which interest shall be due to be paid to the Bidders as prescribed under applicable law.

Consents

Consents in writing of (a) our Directors, our Company Secretary and Compliance Officer, bankers to the Company, legal counsel to the Company as to Indian law, the Investor Selling Shareholder, the Book Running Lead Managers, the Registrar to the Offer, Statutory Auditors, Lattice Technologies Private Limited, in their respective capacities, have been obtained and such consents, have not been withdrawn as on the date of this Updated Draft Red Herring Prospectus-I and (b) Monitoring Agency; the Syndicate Member(s), the Public Offer Account Bank/ Escrow Collection Bank/ Refund Bank, Sponsor Banks, to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act.

Our Company has received written consent dated August 26, 2026 from 1Lattice, for inclusion of Industry Report on "Education SaaS Solutions Industry Report" dated August 25, 2026 in this Updated Draft Red Herring Prospectus-I and such consent has not been withdrawn as on the date of this Updated Draft Red Herring Prospectus-I.

Experts to the Offer

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

- i. Our Company has received written consent dated September 4, 2026, from the Statutory Auditors, namely Walker Chandiook & Co LLP, Chartered Accountants, to include their name as required under section 26 (5) of the Companies Act, read with SEBI ICDR Regulations, in this Updated Draft Red Herring Prospectus-I, and as an "expert" as defined under section 2(38) of the Companies Act, to the extent and in their capacity as our Statutory Auditor, and in respect of (i) their examination report dated August 21, 2026 on our Restated Financial Information; and (ii) their report dated August 26, 2026 on the statement of tax benefits available to the Company, and its

shareholders in this Updated Draft Red Herring Prospectus-I and such consent has not been withdrawn as on the date of this Updated Draft Red Herring Prospectus-I. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

- ii. Our Company has received written consent dated September 4, 2026 from our Previous Auditors, B.B. & Associates, Chartered Accountants, to include their name as required under Section 26(5) of the Companies Act read with the SEBI ICDR Regulations, in this Updated Draft Red Herring Prospectus-I and as an “expert” as defined under Section 2(38) of the Companies Act, to the extent and in their capacity as our Previous Auditors and such consent has not been withdrawn as on the date of this Updated Draft Red Herring Prospectus-I. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.
- iii. Our Company has received written consent dated September 4, 2026 from the Independent Chartered Accountant, B.B. & Associates, Chartered Accountants, to include their name as required under Section 26(5) of the Companies Act read with the SEBI ICDR Regulations, in this Updated Draft Red Herring Prospectus-I and as an “expert” as defined under Section 2(38) of the Companies Act, to the extent and in their capacity as an Independent Chartered Accountant to our Company and such consent has not been withdrawn as on the date of this Updated Draft Red Herring Prospectus-I. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.
- iv. Our Company has received written consent dated September 4, 2026 from the independent Practicing Company Secretary, CL & Associates, Practicing Company Secretaries, to include their name as required under Section 26(5) of the Companies Act read with the SEBI ICDR Regulations, in this Updated Draft Red Herring Prospectus-I and as an “expert” as defined under Section 2(38) of the Companies Act, to the extent and in their capacity as an independent Practicing Company Secretary to our Company and such consent has not been withdrawn as on the date of this Updated Draft Red Herring Prospectus-I. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Particulars regarding capital issues by our Company and listed group companies, subsidiaries or associates during the last three years

Other than as disclosed in “*Capital Structure – Notes to the Capital Structure – I. Share capital history of our Company*” on page 90, our Company has not made any capital issues during the three years preceding the date of this Updated Draft Red Herring Prospectus-I. Info Edge (India) Limited, our listed Group Company has not made any capital issues during the three years preceding the date of this Updated Draft Red Herring Prospectus-I. Further, as on date of this Updated Draft Red Herring Prospectus-I, our Company does not have any subsidiaries or associates.

Commission and Brokerage paid on previous issues of the Equity Shares in the last five years

Since this is the initial public offer of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares for last five years preceding the date of this Updated Draft Red Herring Prospectus-I by our Company.

Performance *vis-à-vis* objects – Public/ rights issue of our Company

Our Company has not undertaken a public or rights issue, in the five years preceding the date of this Updated Draft Red Herring Prospectus-I.

Performance *vis-à-vis* objects – Public/rights issue of our listed subsidiaries/promoter

Our Company does not have any subsidiaries or corporate promoter.

Price information of past issues handled by the Book Running Lead Managers

A. IIFL Capital Services Limited

1. Price information of past issues (during current financial year and two financial years preceding the current financial year) handled by IIFL Capital Services Limited

S. No.	**Issue name	Issue size (₹ million)	Issue price (₹)	Designated Stock Exchange as disclosed in the red herring prospectus filed	Listing Date	Opening Price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing
1.	Aye Finance Limited	10,100.00	129.00	NSE	February 16, 2026	129.00	-20.71%, [-8.18%]	-2.89%, [-7.94%]	+33.97%, [-5.13%]
2.	Clean Max Enviro Energy Solutions Limited	30,838.26	1,053.00 ⁽¹⁾	NSE	March 2, 2026	960.00	-26.90%, [-10.19%]	+5.40%, [-5.30%]	+18.79%, [-2.78%]
3.	Powerica Limited	11,000.00	395.00 ⁽²⁾	NSE	April 2, 2026	366.00	+24.01%, [+5.66%]	+56.14%, [+5.07%]	N.A.
4.	Kusumgar Limited	6,500.00	419.00 ⁽³⁾	NSE	July 15, 2026	569.00	+42.78%, [+1.32%]	N.A.	N.A.
5.	Laser Power and Infra Limited	7,420.00	214.00	NSE	July 16, 2026	250.00	+41.54%, [+1.22%]	N.A.	N.A.
6.	Leap India Limited	24,800.00	159.00	NSE	August 14, 2026	144.93	N.A.	N.A.	N.A.
7.	Molbio Diagnostics Limited	9396.96	807.00 ⁽⁴⁾	BSE	August 17, 2026	980.00	N.A.	N.A.	N.A.
8.	Milky Mist Dairy Food Limited	15,530.00	140.00 ⁽⁵⁾	NSE	August 18, 2026	165.00	N.A.	N.A.	N.A.
9.	Horizon Industrial Parks Limited	26,000.00	60.00 ⁽⁶⁾	NSE	August 24, 2026	60.25	N.A.	N.A.	N.A.
10.	Gaja Alternative Asset Management Limited	5,500.00	160.00	NSE	August 26, 2026	185.00	N.A.	N.A.	N.A.

Source: www.nseindia.com; www.bseindia.com, as applicable.

- (1) A discount of Rs. 100 per equity share was offered to eligible employees bidding in the employee reservation portion
- (2) A discount of Rs. 37 per equity share was offered to eligible employees bidding in the employee reservation portion
- (3) A discount of Rs. 39 per equity share was offered to eligible employees bidding in the employee reservation portion
- (4) A discount of Rs. 76 per equity share was offered to eligible employees bidding in the employee reservation portion
- (5) A discount of Rs. 13 per equity share was offered to eligible employees bidding in the employee reservation portion
- (6) A discount of Rs. 5 per equity share was offered to eligible employees bidding in the employee reservation portion

*Benchmark Index taken as NIFTY 50 or S&P BSE SENSEX, as applicable. Price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered for all of the above calculations. The 30th, 90th and 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th /90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered. % change taken against the Issue Price in case of the Issuer. NA means Not Applicable. The above past price information is only restricted to past 10 initial public offers

2. Summary statement of price information of past issues (during current financial year and two financial years preceding the current financial year) handled by IIFL Capital Services Limited

Financial Year	Total no. of IPOs [#]	Total funds raised (in ₹ millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2024-25	16	4,81,737.17	-	-	1	6	4	5	-	2	-	6	4	4
2025-26	29	7,10,091.04	-	2	9	1	6	11	-	6	6	5	3	8
2026-27	7	95,146.96	-	-	-	-	2	-	-	-	-	-	-	-

Source: www.nseindia.com; www.bseindia.com, as applicable

*Total number of IPOs is based on date of prospectus filed

Note: Data for number of IPOs trading at premium/discount taken at closing price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered on the respective date. In case any of the days falls on a non-trading day, the closing price on the previous trading day has been considered.

B. SBI Capital Markets Limited

1. Price information of past issues (during current financial year and two financial years preceding the current financial year) handled by SBI Capital Markets Limited

S. No.	**Issue name	Issue size (₹ million) #	Issue price (₹)	Listing Date	Opening Price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing
1.	Horizon Industrial Park Limited ^{#(1)}	26,000.00	60.00	August 24, 2026	60.25	-	-	-
2.	Dhoot Transmission Limited ^{#(2)}	30,668.85	871.00	August 17, 2026	1200.00	-	-	-
3.	Indo-MIM Limited ^{#(3)}	38,121.15	485.00	July 30, 2026	700.00	+78.98 [-2.78]	-	-
4.	SBI Funds Management Limited ^{#(4)}	97,953.21	574.00	July 21, 2026	613.30	-3.49% [-0.45%]	-	-
5.	OnEMI Technology Solutions Limited [#]	9,259.20	171.00	May 08, 2026	190.00	+57.81% [-3.35%]	+80.00% [+1.86%]	-
6.	Central Mine Planning & Design Institute Limited ^{# (5)}	18,414.50	172.00	March 30, 2026	160.00	+10.72% [+7.45%]	+44.66% [+7.72%]	-
7.	Clean max Enviro Energy Solutions Limited ^{# (6)}	30,798.84	1,053.00	March 02, 2026	960.00	-26.90% [-10.19%]	+5.40% [-5.30%]	+18.79 [-2.78]
8.	ICICI Prudential Asset Management Company Limited [#]	1,06,026.53	2,165.00	December 19, 2025	2,600.00	+35.59% [-1.05%]	+39.49% [-8.43%]	+49.90% [-7.61%]
9.	Fujiyama Power Systems Limited [@]	8,280.00	228.00	November 20, 2025	218.40	-14.45% [-0.82%]	-8.27% [-2.55%]	+15.37% [-12.05%]
10.	Canara HSBC Life Insurance Company Limited ^{#(7)}	25,159.5	106.00	October 17, 2025	106.00	+13.50% [+0.78%]	+34.92% [-0.17%]	+36.73% [-7.26%]

Source: www.nseindia.com and www.bseindia.com

Notes:

* The 30th, 90th and 180th calendar day computation includes the listing day. If either of the 30th, 90th or 180th calendar days is a trading holiday, the previous trading day is considered for the computation. We have taken the issue price to calculate the % change in closing price as on 30th, 90th and 180th day. We have taken the closing price of the applicable benchmark index as on the listing day to calculate the % change in closing price of the benchmark as on 30th, 90th and 180th day.

** The information is as on the date of this document.

* The information for each of the financial years is based on issues listed during such financial year.

@ The S&P BSE SENSEX index is considered as the Benchmark Index, BSE being the designated stock exchange

The Nifty 50 index is considered as the Benchmark Index, NSE being the designated stock exchange

1. Price for eligible employee was ₹ 55 per Equity Share
2. Price for eligible employee was ₹ 791 per Equity Share
3. Price for eligible employee was ₹ 440 per Equity Share
4. Price for eligible employee was ₹ 520 per Equity Share
5. Price for eligible employee was ₹ 164.00 per Equity Share
6. Price for eligible employee was ₹ 953.00 per Equity Share
7. Price for eligible employee was ₹ 86.00 per Equity Share

2. Summary statement of price information of past issues (during current financial year and two financial years preceding the current financial year) handled by SBI Capital Markets Limited

Financial Year	Total no. of IPOs [#]	Total funds raised (in ₹ millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2026-27*	5	2,02,002.41	-	-	1	2	-	-	-	-	-	-	-	-
2025-26	15	5,24,867.41	-	1	6	1	2	5	1	1	4	2	2	3
2024-25	16	4,00,550.30	-	-	6	6	3	1	-	1	5	5	1	4

* The information is as on the date of this Offer Document.

Date of Listing for the issue is used to determine which financial year that particular issue falls into.

Track record of past issues handled by the Book Running Lead Managers

For details regarding the track record of the Book Running Lead Managers, as specified in Master Circular for Merchant Bankers registered with SEBI no. HO/49/14/15(3)2026-CFD-POD1/I/16178/2026, dated July 14, 2026 issued by SEBI, see the websites of the Book Running Lead Managers, as set forth in the table below:

Sr. No.	Name of Book Running Lead Managers	Website
1.	IIFL Capital Services Limited	www.iiflcapital.com
2.	SBI Capital Markets Limited	www.sbicaps.com

Stock Market Data of the Equity Shares

This being an initial public offer of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

Mechanism for redressal of Investor Grievances

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

All grievances in relation to the Bidding process may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, UPI ID, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder. Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

For issue related grievances, investors may contact the Book Running Lead Managers, for details see “*General Information*” on page 79.

All grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders’ DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the Book Running Lead Managers where the Bid cum Application Form was submitted by the Anchor Investor.

The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Our Company, the Investor Selling Shareholder, the Book Running Lead Managers and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. Investors can contact our Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

SEBI, by way of the SEBI Master Circular and any subsequent circulars, as applicable has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism inter alia in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/non allotment within prescribed timelines and procedures. Subsequently, SEBI vide the SEBI Master Circular, modified the process timelines and extended the implementation timelines for certain measures.

As per the SEBI Master Circular, for initial public offerings opening for subscription on or after May 1, 2021, SEBI has prescribed certain mechanisms to ensure proper management of investor issues arising out of the UPI Mechanism, including (i) identification of a nodal officer by SCSBs for the UPI Mechanism; (ii) delivery of SMS alerts by SCSBs for blocking and unblocking of UPI Mandate Requests; (iii) periodic sharing of statistical details of mandate blocks/unblocks, performance of apps and UPI handles, network latency or downtime, etc., by the Sponsor Banks to the intermediaries forming part of the closed user group vide email; (iv) limiting the facility of reinitiating UPI Bids to Syndicate Member(s) to once per Bid; and (v) mandating SCSBs to ensure that the unblock process for nonallotted/partially allotted applications is completed by the closing hours of one Working Day subsequent to the finalisation of the Basis of Allotment.

In terms of the SEBI Master Circular and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with the SEBI Master Circular in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period.

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI Master Circular.

Separately, pursuant to the SEBI Master Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted/partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalization of the Basis of Allotment till the date of actual unblock

In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Managers shall compensate the investors at the rate higher of ₹100 or 15% per annum of the application amount for the period of such delay. Further, in terms of the SEBI Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Managers, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Disposal of Investor Grievances by our Company

Our Company shall obtain authentication on the SEBI SCORES platform and will comply with the SEBI circular including SEBI circular no. SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023, and amended thereto, in relation to redressal of investor grievances through SCORES.

Our Company has not received any investor grievances in the last three Fiscals prior to the filing of this Updated Draft Red Herring Prospectus-I. Further, no investor complaint in relation to our Company is pending as on the date of filing of this Updated Draft Red Herring Prospectus-I. Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

The Investor Selling Shareholder has authorised our Company Secretary and Compliance Officer, and the Registrar to the Offer to redress any complaints received from Bidders in respect of its Offered Shares subject to and in accordance with the Offer Agreement entered between our Company, Investor Selling Shareholder and the BRLMs.

Our Company has appointed Upasana Srivastava as the Company Secretary and Compliance Officer for the Offer and she may be contacted in case of any pre-Offer or post-Offer related problems. For details, see “*General Information*” on page 79.

Our Company has also constituted a Stakeholders’ Relationship Committee comprising of Priyank Shanker Garg, Naveen Goyal, and Suraj Sapra as members, to review and redress shareholder and investor grievances. For contact details, see “*Our Management – Committees of our Board*” on page 264.

Exemption from complying with provisions of securities laws, if any, granted by SEBI

Our Company has not sought any exemption from SEBI from complying with any provisions of securities laws, as on the date of this Updated Draft Red Herring Prospectus-I.

Other confirmations

There are no findings/ observations of any regulators that are material, and which need to be disclosed or non-disclosure of which may have a bearing on the investment decision. Further, our Company has not received any findings/ observations from SEBI pursuant to the Offer, as on the date of this Updated Draft Red Herring Prospectus-I.

SECTION VII: OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being issued and Allotted pursuant to the Offer will be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SEBI Listing Regulations, the SCRA, the SCRR, the Memorandum of Association, the Articles of Association, the terms of the Pre-filed Draft Red Herring Prospectus, this Updated Draft Red Herring Prospectus – I, the Updated Draft Red Herring Prospectus – II, the Red Herring Prospectus and the Prospectus, the Draft Abridged Prospectus and the Abridged Prospectus, the Bid cum Application Form, the Revision Form, the CAN, the Abridged Prospectus and other terms and conditions as may be incorporated in the Allotment Advice and other documents and certificates that may be executed in respect of the Offer. The Equity Shares will also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities, issued from time to time, by the SEBI, the GoI, the Stock Exchanges, the RoC, the RBI and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as maybe prescribed by such governmental, statutory and/or regulatory authority while granting approval for the Offer.

The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Investor Selling Shareholder. Expenses for the Offer shall be borne by our Company in the manner specified in “*Objects of the Offer – Offer-related expenses*” on page 126.

Ranking of Equity Shares

The Equity Shares being Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, our Memorandum of Association and Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares, including in respect of voting and right to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment in accordance with applicable law. See “*Description of Equity Shares and Terms of the Articles of Association*” on page 444.

Mode of payment of dividend

Our Company shall pay dividends, if declared, to our Shareholders, as per the provisions of the Companies Act, the SEBI Listing Regulations, the Memorandum of Association and the Articles of Association, and any guidelines or directives that may be issued by the Government of India in this respect. Any dividends declared, after the date of Allotment in this Offer, will be payable to the Allottees, for the entire year, in accordance with applicable law. See “*Dividend Policy*” and “*Description of Equity Shares and Terms of the Articles of Association*” on pages 280 and 444, respectively.

Face Value, Offer Price and Price Band

The face value of each Equity Share is ₹ 1 each. The Floor Price of the Equity Shares is ₹ [●] per Equity Share and the Cap Price of the Equity Shares is ₹ [●] per Equity Share. The Anchor Investor Offer Price is ₹ [●] per Equity Share.

The Offer Price, the Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the Book Running Lead Managers, and shall be published at least two Working Days prior to the Bid/Offer Opening Date, in all editions of the English national daily newspaper, Financial Express, all editions of the Hindi national daily newspaper Jansatta (Hindi also being the regional language of Haryana, where our Registered Office is located, each with wide circulation, and shall be made available to the Stock Exchanges for the purpose of uploading on their websites.

The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid cum Application Forms available at the respective websites of the Stock Exchanges. The Cap Price shall be at least 105% of the Floor Price. The Offer Price shall be determined by our Company, in consultation with

the Book Running Lead Managers, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares issued by way of the Book Building Process.

At any given point in time there will be only one denomination for the Equity Shares.

Compliance with Disclosure and Accounting Norms

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

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Shareholders will have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or e-voting in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive any surplus on liquidation subject to any statutory and preferential claims being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable foreign exchange regulations and other applicable law; and
- Such other rights as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations and our Memorandum of Association and Articles of Association and other applicable laws.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture, lien, transfer, transmission, consolidation and splitting, see “*Description of Equity Shares and Terms of the Articles of Association*” on page 444.

Allotment of Equity Shares only in dematerialized form

In terms of Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialized form. As per the SEBI ICDR Regulations, and the SEBI Listing Regulations the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges.

In this context, the following agreements have been signed among our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite agreement dated December 9, 2024 among our Company, NSDL and the Registrar to the Offer; and
- Tripartite agreement dated January 27, 2025 among our Company, CDSL and the Registrar to the Offer.

Market lot and trading lot

Since trading of our Equity Shares is in dematerialized form, the tradable lot is one Equity Share. Allotment in the Offer will be only in dematerialised and electronic form in multiples of [●] Equity Shares, subject to a minimum Allotment of [●] Equity Shares. For further details, see “*Offer Procedure*” on page 417.

Joint holders

Where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship, subject to the provisions of the Articles of Association.

Period of operation of subscription list

See “– Bid/Offer Period” on page 407.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in New Delhi, India.

Nomination facility

In accordance with Section 72 of the Companies Act, read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole or first Bidder, with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, will vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A nominee entitled to the Equity Shares by reason of the death of the original holder(s), will, in accordance with Section 72 of the Companies Act, be entitled to the same benefits to which he or she will be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of the holder's death during minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. Fresh nomination can be made only on the prescribed form available on request at the Registered Office or at the registrar and transfer agents of our Company. Further, a nomination may be cancelled or varied by nominating any other person in place of the present nominee, by the holder of the Equity Shares who has made the nomination, by giving a notice of such cancellation or variation to our Company in the prescribed form.

Further, any person who becomes a nominee by virtue of Section 72 of the Companies Act, will, on the production of such evidence as may be required by our Board, elect either:

- to register himself or herself as holder of Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividends, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder will prevail. If Bidders want to change their nomination, they are advised to inform their respective Depository Participant.

Bid/Offer Period

BID/OFFER OPENS ON*	[●]
BID/OFFER CLOSES ON	[●]

** Our Company, in consultation with the Book Running Lead Managers, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.*

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

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

Event	Indicative Date
Bid/Offer Closing Date	[●]
Finalisation of Basis of Allotment with the Designated Stock Exchange	[●]
Initiation of refunds (if any, for Anchor Investors) / unblocking of funds from ASBA Account*	[●]
Credit of the Equity Shares to depository accounts of Allottees	[●]
Commencement of trading of the Equity Shares on the Stock Exchanges	[●]

* In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer 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 (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 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/Offer 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/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The Book Running Lead Managers 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, 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, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

The processing fees for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Master Circular. The processing fees for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI Master Circular.

The above timetable other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company, the Investor Selling Shareholder or the Book Running Lead Managers.

SEBI through the SEBI Master Circular, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 500,000, may use UPI. RIBs and individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

In terms of the UPI Circulars, in relation to the Offer, the Book Running Lead Managers will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within the time prescribed under applicable law, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of this Updated Draft Red Herring Prospectus-I may result in changes to the listing timelines. Further, the Offer procedure is subject to change basis any revised SEBI circulars to this effect.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days of the Bid/Offer Closing Date or such period as may be prescribed by SEBI, the timetable may change due to various factors, such as extension of the Bid/Offer Period by our Company in consultation with the Book Running Lead Managers, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchanges. In terms of the SEBI Master Circular, our Company shall within four days from the closure of the Offer, refund the subscription amount received in case of non – receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on daily basis within 60 minutes of the Bid closure time from the Bid/Offer Opening Date till the Bid/Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the Book Running Lead Managers and the RTA on a daily basis, as per the format prescribed in SEBI RTA Master Circular.

In terms of the UPI Circulars, in relation to the Offer, the Book Running Lead Managers will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/Offer Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of this Updated Draft Red Herring Prospectus-I may result in changes to the listing timelines. Further, the issue procedure is subject to change to any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. Indian Standard Time ("IST")
Bid/Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIBs other than QIBs and NIIs	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications 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	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories [#]	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST

* UPI mandate end time and date shall be at 05:00 p.m. on Bid/Offer Closing Date.

[#] QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

On the Bid/Offer Closing Date:

- (i) In case of Bids by QIBs and Non-Institutional Bidders, the Bids and the revisions in Bids shall be accepted until 4.00 p.m. IST, and
- (ii) In case of Bids by UPI Bidders, the Bids and the revisions in Bids shall be accepted until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by UPI Bidders.

On Bid/Offer Closing Date, extension of time will be granted by Stock Exchanges only for uploading Bids received by RIIs, after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as reported by the Book Running Lead Managers to the Stock Exchanges. For the avoidance of doubt, it is clarified that Bids not uploaded on the electronic bidding system or in respect of which full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, will be rejected.

Due to limitation of time available for uploading Bids on the Bid/Offer Closing Date, Bidders are advised to submit Bids one day prior to the Bid/Offer Closing Date and, in any case, no later than 3:00 p.m. (Indian Standard Time) on the Bid/Offer Closing Date. Bidders are cautioned that if a large number of Bids are received on the Bid/Offer Closing Date, as is typically experienced in public issues, it may lead to some Bids not being uploaded due to lack of sufficient time to upload and such Bids that cannot be uploaded on the electronic bidding system will not be considered for allocation in the Offer. It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by the SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected. Bids will be accepted only on Working Days. Bidders may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. The Designated Intermediary shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

Our Company, in consultation with the Book Running Lead Managers, reserves the right to revise the Price Band during the Bid/Offer Period, in accordance with the SEBI ICDR Regulations, provided that (i) the Cap Price will be less than or equal to 120% of the Floor Price, (ii) the Cap Price will be at least 105% of the Floor Price, and (iii) the Floor Price will not be less than the face value of the Equity Shares. Subject to compliance with the foregoing, the Floor Price may move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of revision in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company and Investor Selling Shareholder may, in consultation with the Book Running Lead Managers, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days.

Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges by issuing a public notice and by indicating the change on the websites of the Book Running Lead Managers and terminals of the Syndicate Member(s) and will also be intimated to the Designated Intermediaries and the Sponsor Banks, as applicable. However, in case of revision in the Price Band, the Bid Lot shall remain the same.

In case of discrepancy in data entered in the electronic book *vis-à-vis* data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum subscription

If (i) our Company does not make the minimum Allotment in the Offer as specified under Rule 19(2)(b) of the SCRR or (ii) if the post-Offer shareholding of SIHL is more than 24.99%, on a fully diluted basis, or does not achieve the minimum subscription of 90% of the Fresh Issue on the Bid/ Offer Closing Date; (iii) subscription level falls below the aforesaid minimum subscription after the Bid/ Offer Closing Date due to withdrawal of Bids, or after technical rejections, or any other reason; (iv) in case of devolvement of Underwriting, aforesaid minimum subscription is not received within such period as prescribed under applicable law; (v) if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Offer; or (vi) in case of failure to reduce the post-Offer shareholding of the Investor Selling Shareholder to not more than 24.99% on a fully diluted basis, the Investor Selling Shareholder, to the extent of the Equity Shares offered by it in the Offer and our Company shall forthwith refund the entire subscription amount in accordance with applicable law. If there is a delay in refunding the amount beyond such period, our Company, and every Director of our Company, who are officers in default, shall pay interest at the rate of 15% per annum in accordance with the SEBI ICDR Regulations, the SEBI ICDR Master Circular and any other applicable law. The Investor Selling Shareholder shall reimburse, in proportion to its portion of the Offered Shares,

any expenses and interest incurred by our Company on its behalf for any delays in making refunds as required under the Companies Act and any other applicable law, provided that the Investor Selling Shareholder shall not be responsible or liable for payment of such interest, unless such delay is solely and directly attributable to its act or omission in relation to the Offered Shares. All refunds made, interest borne and expenses incurred (with regard to payment of refunds) by our Company on behalf of the Investor Selling Shareholder (only to the extent of its portion of the Offered Shares) will be adjusted or reimbursed by the Investor Selling Shareholder, to our Company as agreed among our Company and the Investor Selling Shareholder in writing, in accordance with Applicable Law.

The requirement for minimum subscription is not applicable for the Offer for Sale component of the Offer.

In the event of under-subscription in the Offer, the Equity Shares will be allocated for Allotment in the following order:

- a) such number of Equity Shares will first be Allotted by our Company such that 90% of the Fresh Issue portion is subscribed;
- b) towards Equity Shares offered by the Investor Selling Shareholder as part of the Offer for Sale, such that it would result in the post-Offer shareholding of the Investor Selling Shareholder to not be more than 24.99% on a fully diluted basis;
- c) Upon Allotment pursuant to (a) and (b), the Equity Shares remaining, if any, will be Allotted towards balance portion of the Fresh Issue.

Undersubscription, if any, in any category except the QIB portion, would be met with spill-over from the other categories at the discretion of our Company, in consultation with the Book Running Lead Managers, and the Designated Stock Exchange.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000 failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company and the Investor Selling Shareholder shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangement for disposal of odd lots

Since our Equity Shares will be traded in dematerialised form only and the market lot for our Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

New financial instruments

Our Company is not issuing any new financial instruments through this Offer.

Restriction on transfer of shares and transmission of Equity Shares

Except for the lock-in of the pre-Offer Equity Shares, the Minimum Promoter's Contribution and Equity Shares allotted to Anchor Investors pursuant to the Offer, as detailed in "*Capital Structure*" on page 88, and except as provided in the Articles of Association as detailed in "*Description of Equity Shares and Terms of the Articles of Association*" on page 444, there are no restrictions on transfers and transmission of Equity Shares and on their consolidation/splitting. For details, see "*Description of Equity Shares and Terms of the Articles of Association*" on page 444.

Option to receive Equity Shares in Dematerialized Form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges.

Withdrawal of the Offer

The Offer shall be withdrawn in the event the requirement of the minimum subscription as prescribed under Regulation 45 of the SEBI ICDR Regulations is not fulfilled.

Our Company in consultation with the Book Running Lead Managers, reserves the right not to proceed with the Fresh Issue and the Investor Selling Shareholder reserves the right not to proceed with the Offer for Sale, in whole or in part thereof, for any reason at any time after the Bid/Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The Book Running Lead Managers, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks (in case of UPI Bidders), to unblock the bank accounts of the ASBA Bidders, and shall notify the Escrow Collection Bank to release the Bid Amounts to the Anchor Investors, within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared, and the Stock Exchanges will also be informed promptly.

If our Company and the Investor Selling Shareholder in consultation with the Book Running Lead Managers withdraws the Offer after the Bid/Offer Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh draft offer document with SEBI. Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) the filing of the Prospectus with the RoC.

OFFER STRUCTURE

The Offer is being made through the Book Building Process. The Offer comprises Fresh Issue of [●] Equity Shares of face value of ₹ 1 each for cash at a price of [●] per Equity Share, including a premium of ₹ [●] per Equity Share, aggregating up to ₹ 3,750.00 million by the Company and an Offer for Sale of up to 38,422,392 Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million by the Investor Selling Shareholder. The Offer will constitute [●]% of the post-Offer paid-up Equity Share capital of our Company.

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. 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.

Particulars	QIBs ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment/allocation* (2)	Not less than [●] Equity Shares of face value of ₹ 1 each.	Not more than [●] Equity Shares of face value of ₹ 1 each available for allocation or Offer less allocation to QIBs and RIBs.	Not more than [●] Equity Shares of face value of ₹ 1 each available for allocation or Offer less allocation to QIBs and Non-Institutional Bidders.
Percentage of Offer Size available for Allotment/allocation	Not less than 75% of the Offer Size shall be available for allocation to QIBs. However, 5% of the Net QIB Portion (excluding Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining Net QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be available for allocation to the Net QIB Portion.	Not more than 15% of the Offer Size, less allocation to QIBs and RIBs. Further, (a) one third of such portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 200,000 and up to ₹1,000,000; and (b) two third of such portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either the sub-categories mentioned above may be allocated to applicants in the other sub-category of Non-Institutional Bidders.	Not more than 10% of the Offer or the Offer less allocation to QIBs and Non-Institutional Bidders.
Basis of Allotment/ allocation if respective category is oversubscribed	Proportionate as follows (excluding the Anchor Investor Portion): a) [●] Equity Shares of face value of ₹ 1 each shall be available for allocation on a proportionate basis to Mutual Funds only; and b) [●] Equity Shares of face value of ₹ 1 each shall be available for allocation on a proportionate basis to all QIBs, including	The Equity Shares available for allocation to Non-Institutional Bidders under the Non- Institutional Portion, shall be subject to the following: (a) one third of the portion available to Non-Institutional Bidders being [●] Equity Shares of face value of ₹ 1 each are reserved for Bidders	The allotment to each RIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis. For

Particulars	QIBs ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders
	Mutual Funds receiving allocation as per (a) above.	Biddings more than ₹200,000 and up to ₹1,000,000; and	further details, see “Offer Procedure” on page 417.
	Up to 60% of the QIB Portion of up to [●] Equity Shares of face value of ₹ 1 each may be allocated on a discretionary basis to Anchor Investors of out of which 33.33% shall be reserved for domestic Mutual Funds and 6.67% shall be reserved for life insurance companies and pension funds. In case of any under-subscription in the portion reserved for life insurance companies and pension funds the allocation shall be made to domestic Mutual Funds. Subject to valid Bids being received from Mutual Funds at or above the Anchor Investor Allocation Price.	(b) two third of the portion available to Non-Institutional Bidders being [●] Equity Shares of face value of ₹ 1 each are reserved for Bidders Bidding more than ₹1,000,000. The unsubscribed portion in either of the categories specified in (a) or (b) above, may be allocated to Bidders in the other sub- category of Non-Institutional Portion in accordance with SEBI ICDR Regulations. The allotment of specified securities to each Non-Institutional Bidder shall not be less than the minimum application size, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. For details, see “Offer Procedure” on page 417.	
Minimum Bid	[●] Equity Shares of face value of ₹ 1 each in multiples of [●] Equity Shares such that the Bid Amount exceeds ₹ 200,000.	For Non-Institutional Investors applying under (i) One-third of the Non-Institutional Portion, such number of Equity Shares of face value of ₹ 1 each in multiples of [●] Equity Shares such that the Bid Amount exceeds ₹ 200,000 For Non-Institutional Investors applying under (ii) Two-thirds of the Non-Institutional Portion, such number of Equity Shares of face value of ₹ 1 each in multiples of [●] Equity Shares such that the Bid Amount exceeds ₹ 1,000,000	[●] Equity Shares of face value of ₹ 1 each.
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 1 each not exceeding the size of the Offer, (excluding the Anchor portion) subject to applicable limits.	For Non-Institutional Investors applying under (i) one-third of the Non-Institutional Portion, such number of Equity Shares of face value of ₹ 1 each in multiples of [●] Equity Shares of face value of ₹ 1 each such that the Bid Amount does not exceed ₹ 1,000,000. For Non-Institutional Investors applying under (ii) two-thirds of the Non-Institutional Portion, such number of Equity Shares of face value of ₹ 1 each in multiples of [●]	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 1 each so that the Bid Amount does not exceed ₹ 200,000.

Particulars	QIBs ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders
		Equity Shares of face value of ₹ 1 each so that the Bid does not exceed the size of the Offer (excluding the QIB Portion), subject to applicable limits to each Bidder	
Mode of Bidding	Through ASBA process only (except Anchor Investors). In case of UPI Bidders, ASBA process will include the UPI Mechanism. ⁽³⁾		
Bid Lot	[●] Equity Shares of face value of ₹ 1 each and in multiples of [●] equity shares of face value of ₹ 1 each thereafter.		
Mode of Allotment	Compulsorily in dematerialised form.		
Allotment Lot	A minimum of [●] Equity Shares of face value of ₹ 1 each and in multiples of one Equity Share thereafter for QIBs and RIBs. For NIBs allotment shall not be less than the minimum non-institutional application size.		
Trading Lot	One Equity Share.		
Who can apply ⁽⁴⁾	Public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, Mutual Funds, FPIs registered with SEBI (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds with minimum corpus of ₹250 million, pension funds with minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by resolution F. No.2/3/2005-DD-II dated November 23, 2005, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and systemically important NBFCs, in accordance with applicable laws, and accredited investors for the limited purpose of their investment in Angel Funds that are registered with SEBI under the SEBI (Alternative Investment Funds) Regulations, 2012.	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, societies, trusts and FPIs who are individuals, corporate bodies and family offices which are re-categorised as Category II FPIs and registered with SEBI.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta).
Terms of Payment	In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids. ⁽³⁾ In case of all other Bidders: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Banks through the UPI Mechanism (other than Anchor Investors) that is specified in the ASBA Form at the time of submission of the ASBA Form.		

* Assuming full subscription in the Offer.

- (1) Our Company, in consultation with the Book Running Lead Managers, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price, on a discretionary basis subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹ 100 million, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 100 million but up to ₹ 2,500 million under the Anchor Investor Portion,

subject to a minimum Allotment of ₹ 50 million per Anchor Investor, and (iii) in case of allocation above ₹ 2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500 million, and an additional 10 Anchor Investors for every additional ₹ 2,500 million or part thereof will be permitted, subject to minimum allotment of ₹ 50 million per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹ 100 million. 40% of the Anchor Investor Portion will be reserved for allocation as follows (i) 33.33% to domestic Mutual Funds and (ii) 6.67% to life insurance companies and pension funds. In case of any under-subscription under clause (ii), the allocation shall be made to domestic Mutual Funds, subject to valid Bids being received at or above the Anchor Investor Allocation Price. For details, see “Offer Procedure” on page 417.

- (2) Subject to valid Bids being received at or above the Offer Price. This Offer is made in accordance with the Rule 19(2)(b) of the SCRR and is being made through the Book Building Process, in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Offer shall be available for allocation on a proportionate basis to QIBs. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not more than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not more than 10% of the Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.
- (3) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms, provided that any difference between the price at which Equity Shares are allocated to the Anchor Investors and the Anchor Investor Offer Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN. For details of terms of payment of applicable to Anchor Investors, see General Information Document available on the website of the Stock Exchanges and the Book Running Lead Managers. Anchor Investors are not permitted to participate in the Offer through the ASBA process. SEBI through its SEBI Master Circular, has prescribed that all individual investors applying in initial public offerings, where the application amount is up to ₹ 0.50 million, may use UPI. Individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹ 0.20 million and up to ₹ 0.50 million, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. Further SEBI vide the SEBI Master Circular, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIB and RIB and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.
- (4) In case of joint Bids, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder is required in the Bid cum Application Form and such first Bidder will be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Investor Selling Shareholder, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.
- (5) Subject to valid bids being received at or above the Offer Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the Book Running Lead Managers, and the Designated Stock Exchange, subject to applicable law. In the event of under-subscription in the Offer, subject to (a) receiving minimum subscription for 90% of the Fresh Issue ;(b) compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, and (c) reduction in the post-Offer shareholding of the Investor Selling Shareholder to not more than 24.99%, the Allotment for the valid Bids will be made in the first instance towards subscription for 90% of the Fresh Issue. If there remain any balance valid Bids in the Offer, the Allotment for the balance valid Bids will be made first towards the sale of the Offered Shares by the Investor Selling Shareholder and only thereafter, towards the balance Fresh Issue.

Bids by FPIs with certain structures as described under “Offer Procedure - Bids by FPIs” on page 426 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Investor Selling Shareholder, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

OFFER PROCEDURE

All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the “**General Information Document**”) which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the Book Running Lead Managers. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, including in relation to the process for Bids by UPI Bidders. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders/Applicants; (v) issuance of CAN and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) designated date; (viii) disposal of applications and electronic registration of bids; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of the Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; (xiii) Designated Date; (xiv) disposal of applications; and (xv) interest in case of delay in Allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“**UPI**”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the timeline of T+6 days. (“**UPI Phase I**”). The UPI Phase I was effective until June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by UPI Bidders through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (“**UPI Phase II**”). Subsequently however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had decided to continue with the UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders (“**UPI Phase III**”) and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023.

This Updated Draft Red Herring Prospectus-I has been filed with SEBI and the Stock Exchanges under Chapter IIA of the SEBI ICDR Regulations and in compliance with the other applicable provisions of the SEBI ICDR Regulations. In terms of Regulation 59C(5) of the SEBI ICDR Regulations, our Company shall, after filing this Updated Draft Red Herring Prospectus-I with SEBI and the Stock Exchanges, publish an advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of English national daily newspaper, Financial Express, in daily editions of Hindi national daily newspaper, Jansatta (Hindi also being the regional language of Haryana, where our Registered and Corporate Office is located) each with wide circulation, disclosing the fact of the filing of this Updated Draft Red Herring Prospectus-I.

Subject to market conditions and other regulatory approvals, after complying with observations issued by SEBI and the Stock Exchanges on this Updated Draft Red Herring Prospectus-I and post incorporation of other updates, our Company will submit this Updated Draft Red Herring Prospectus – I with SEBI and the Stock Exchanges. This Updated Draft Red Herring Prospectus – I will be made public for comments, if any, for a period of at least 21 days

from the date of filing of this Updated Draft Red Herring Prospectus – I with SEBI and the Stock Exchanges and will be available on the websites of our Company, SEBI, the Stock Exchanges and the BRLMs. Our Company will file this Updated Draft Red Herring Prospectus – II with SEBI, if required, post incorporation of changes pursuant to comments from public, if any, on this Updated Draft Red Herring Prospectus – I, along with any changes and observations issued by SEBI and post incorporation of other updates, if any, prior to the filing of the Red Herring Prospectus with the Registrar of Companies.

The Offer will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, had introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Subsequently, vide the SEBI RTA Master Circular, consolidated the aforementioned circulars to the extent relevant for RTAs, and rescinded these circulars. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application sizes are up to ₹0.50 million may use the UPI Mechanism. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). The SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 has consolidated and rescinded the aforementioned circulars, to the extent they relate to the SEBI ICDR Regulations. The provisions of these circulars are deemed to form part of this Updated Draft Red Herring Prospectus-I. Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and CDSL/OPS/RTA/POLICY/2023/161 dated August 8, 2023 issued by CDSL, our Company has requested the Depositories to suspend /freeze the International Securities Identification Numbering system (“ISIN”) in Depository system from the date of this Updated Draft Red Herring Prospectus-I till listing/ trading effective date. Our Company/ Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective Depository to execute the transfer of shares under suspended ISIN through Corporate Action (CA). The transfer request shall be accepted from our Company till one day prior to the Bid/ Offer Opening Date. These circulars are effective for initial public offers opening on/or after May 1, 2021, and the provisions of these circulars, as amended, are deemed to form part of this Updated Draft Red Herring Prospectus-I. Pursuant to the SEBI Master Circular, a chapter-wise framework for compliance with various obligations under the SEBI ICDR Regulations was introduced, including with regards to UPI Phase III. Accordingly, subject to any circulars, clarification or notification issued by the SEBI from time to time, this Offer will be undertaken pursuant to the processes and procedures prescribed under the SEBI Master Circular, subject to any circulars, clarifications or notifications which may be issued by the SEBI.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

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/Offer Closing Date, in accordance with the SEBI Master Circular, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide the SEBI Master Circular, has reduced the timelines for refund of Application money to four days.

The Book Running Lead Managers shall be the nodal entity for any issues arising out of public issuance process.

Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus, when filed.

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL, our Company may request the Depositories to suspend/ freeze the ISIN in depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of this Updated Draft Red Herring Prospectus-I till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre- Offer shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid/ Offer Opening Date.

Book Building Procedure

This Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process and is in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein in terms of Regulation 32(2) of the SEBI ICDR Regulations, not less than 75% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company, in consultation with the Book Running Lead Managers, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price on a discretionary basis in accordance with the SEBI ICDR Regulations, of which of which 40% of the Anchor Investor Portion shall be reserved for allocation as follows (i) 33.33% to domestic Mutual Funds and (ii) 6.67% to life insurance companies and pension funds. In case of any under-subscription under clause (ii), the allocation shall be made to domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, subject to availability of Equity Shares in the respective categories, not more than 15% of the Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not more than 10% of the Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

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

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020, press release dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID (for UPI Bidders), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

However, they may get the Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Phased implementation of UPI

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, *inter alia*, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by UPI Bidders through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (“**T+3 Notification**”). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

This Offer is mandatorily being made under Phase III of the UPI Mechanism.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

Additionally, if there is any delay in the redressal of investors’ complaints, the relevant SCSB as well as the Book Running Lead Manager responsible for post-offer activities will be required to compensate the concerned investor.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law.

Additionally, if there is any delay in the redressal of investors’ complaints, the relevant SCSB as well as the Book Running Lead Manager responsible for post-offer activities will be required to compensate the concerned investor.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as the Sponsor Banks to act as a conduit between

the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 0.20 million and up to ₹ 0.50 million, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (to the extent applicable) (“**UPI Streamlining Circular**”), SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streamlining Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Managers, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Managers. Additionally, if there is any delay in the redressal of investors’ complaints, the relevant SCSB as well as the post – Offer Book Running Lead Managers will be required to compensate the concerned investor.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com) at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the Book Running Lead Managers.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process, which shall include the UPI Mechanism in case of UPI Bidders. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

UPI Bidders must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID are liable to be rejected. UPI Bidders bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI.

ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in their respective ASBA Accounts, or (ii) the UPI ID, as applicable in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected.

Since the Offer is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

- (i) UPI Bidders may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type

accounts), provided by certain brokers.

- (ii) QIBs and Non-Institutional Bidders (other than Non-Institutional Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 (to the extent applicable), which shall be effective from September 1, 2022.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs (except UPI Bidders). ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Banks, as applicable at the time of submitting the Bid.

Anchor Investors are not permitted to participate in the Offer through the ASBA process. For Anchor Investors, the Anchor Investor Application Form will be available with the Book Running Lead Managers.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	[●]
Non-Residents including Eligible NRIs, their sub-accounts (other than sub-accounts which are foreign corporates or foreign individuals under the QIB Portion), FPIs or FVCIs registered multilateral and bilateral development financial institutions applying on a repatriation basis	[●]
Anchor Investors	[●]

* Excluding electronic Bid cum Application Forms

Notes:

- (1) Electronic Bid cum Application forms and the Abridged Prospectus will also be available for download on the websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com).
- (2) Bid cum Application Forms for Anchor Investors shall be available at the offices of the Book Running Lead Managers.

In case of ASBA forms, the relevant Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Form to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank. Further, SCSBs shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges and the Stock Exchanges validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. The Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on application monies blocked. For UPI Bidders, the Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded. The Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis to enable the Sponsor Banks to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Bidders) Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis through API integration to enable the Sponsor Banks to initiate UPI Mandate Request to UPI Bidders

for blocking of funds. The Sponsor Banks shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate the UPI Bidders in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Banks, NPCI or the Bankers to the Offer) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the issuer bank. The Sponsor Banks and the Bankers to the Offer shall provide the audit trail to the Book Running Lead Managers for analysing the same and fixing liability.

The Sponsor Banks will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Banks will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the Book Running Lead Managers in the format and within the timelines as specified under the SEBI UPI Circulars. Sponsor Banks and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in the SEBI Master Circular. For all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm IST on the Bid/Offer Closing Date (“**Cut-Off Time**”). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification/cancellation of Bids (if any) shall be allowed in parallel during the Bid/Offer Period until the Cut-Off Time.

The Sponsor Banks shall host a web portal for intermediaries (closed user group) from the date of Bid/Offer Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such SCSBs provide a written confirmation in compliance with the SEBI RTA Master Circular, in a format prescribed by SEBI or applicable law.

Pursuant to NSE circular dated August 3, 2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

- a. Cut-off time for acceptance of UPI Mandate shall be up to 5:00 pm on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrars to the offer and depository participants shall continue till further notice.
- b. There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued.
- c. Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 5:00 pm on the initial public offer closure day.

Stock Exchanges shall display bid details of only successful ASBA blocked applications i.e., Application with latest status as RC 100 – Block Request Accepted by Investor/ Client.

Electronic registration of Bids

- a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The

Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer, subject to applicable laws.

- b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids until such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.
- c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given until 5:00 pm IST on the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.
- d) QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/withdraw their bids.

Participation by our Promoter and the members of the Promoter Group of the Company, the Book Running Lead Managers and the Syndicate Members

The Book Running Lead Managers and the Syndicate Member(s) shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Book Running Lead Managers and the Syndicate Member(s) may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis or in any other manner as introduced under applicable laws and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the Book Running Lead Managers and Syndicate Member(s), shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither (i) the Book Running Lead Managers or any associates of the Book Running Lead Managers (except Mutual Funds sponsored by entities which are associates of the Book Running Lead Managers or insurance companies promoted by entities which are associate of Book Running Lead Managers or AIFs sponsored by the entities which are associate of the Book Running Lead Managers or FPIs other than individuals, corporate bodies and family offices which are associates of the Book Running Lead Managers) or pension funds sponsored by entities which are associate of the Book Running Lead Managers or; (ii) any person related to the Promoter or Promoter Group shall apply in the Offer under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a “person related to the Promoter or Promoter Group”: (a) rights under a shareholders’ agreement or voting agreement entered into with the Promoter or Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an associate of the Book Running Lead Managers, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the Book Running Lead Managers. Further, persons related to our Promoter and the members of the Promoter Group shall not apply in the Offer under the Anchor Investor Portion.

The Promoter and the members of the Promoter Group will not participate in the Offer.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Managers, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour). Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment.

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their respective SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") accounts, and eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorize their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Eligible NRIs applying on a non-repatriation basis in the Offer through the UPI Mechanism are advised to enquire with their relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Participation of Eligible NRIs in the Offer shall be subject to compliance with the FEMA Rules. In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts.

For further details of restrictions on investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 442.

Participation of Eligible NRIs in the Offer shall be subject to the FEMA Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment. By way of Press Note 1 (2021 Series) dated March 19, 2021, issued by the DPIIT, it has been clarified that an investment made by an Indian entity which is owned and controlled by NRIs on a non-repatriation basis, shall not be considered for calculation of indirect foreign investment.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs should be made, in the individual name of the *Karta*. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder/applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*". Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals.

Bids by FPIs

An FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognised stock exchange in India, and/or may purchase or sell securities other than equity instruments.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our total paid-up Equity Share capital on a fully diluted basis. Further, in terms of the FEMA Rules, the total holding by each FPI (or a group) shall be less than 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis.

In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

As specified in the General Information Document, it is hereby clarified that bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with SEBI master circular bearing reference number SEBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022 (“**MIM Structure**”), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids are liable to be rejected. Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments (“**ODI**”) which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category 1 FPIs; (vii) Entities registered as Collective Investment Scheme having multiple share classes; (viii) Multiple branches in different jurisdictions of foreign bank registered as FPIs; (ix) Government and Government related investors registered as Category 1 FPIs; and (x) Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the

FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to *inter alia* the following conditions:

- (a) such offshore derivative instruments are transferred only to persons in accordance with Regulation 21(1) of the SEBI FPI Regulations; and
- (b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Participation of FPIs in the Offer shall be subject to the FEMA Rules.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Updated Draft Red Herring Prospectus-I read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus.

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the “**FPI Group**”) shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post-Offer Equity Share capital shall be liable to be rejected.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million and pension funds with a minimum corpus of ₹ 250 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013 (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof.

Our Company in consultation with the Book Running Lead Managers, in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form.

Bids by SEBI registered VCFs, AIFs and FVCIs

The SEBI FVCI Regulations as amended, *inter alia*, prescribe the investment restrictions on VCFs, and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, subject to FEMA NDI Rules, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offerings.

Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in an investee company directly or through investment in the units of other AIF. A Category III AIFs cannot invest more than 10% of the investible funds in an investee company directly or through investment in the units of other AIF. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Pursuant to the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. Our Company, the Investor Selling Shareholder and the Book Running Lead Managers shall not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of VCFs, AIFs or FVCIs in the Offer shall be subject to the FEMA Rules. Further, AIFs are required to comply with the SEBI circular no. SEBI/HO/AFD/AFD-POD-1/P/CIR/2024/135 issued vide dated October 8, 2024.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Bids by Limited Liability Partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Managers reserves the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company in consultation with the Book Running Lead Managers reserves the right to reject any Bid without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("**Banking Regulation Act**") and the Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the banking company's own paid-up share capital and reserves, whichever is less. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company, subject to prior approval of the RBI, if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company; (iii) hold along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above.

Further, the aggregate investment by a banking company in all its subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments, cannot exceed 20% of the banking company's paid up share capital and reserves.

The banking company is required to submit a time-bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make investment in a (i) subsidiary or a financial services company that is not a subsidiary (with certain exceptions prescribed); and (ii) non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in para 5(a)(v)(c)(i) of the Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Managers reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2024, read with the Master Circular on Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment) Regulations, 2024, each as amended ("**IRDAI Investment Regulations**"), based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates are broadly set forth below:

- equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer or health insurer;
- the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or health insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or health insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹500,000 million or more but less than ₹2,500,000 million.*

Insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Provident Funds/Pension Funds

In case of Bids made by provident funds/pension funds with minimum corpus of ₹ 250 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Managers reserve the right to reject any Bid, without assigning any reason thereof.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditor, and (iv) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Managers, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for systemically important NBFCs shall be as prescribed by RBI from time to time.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below.

1. Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the Book Running Lead Managers.
2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹ 100 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 100 million.
3. 40% of the Anchor Investor Portion will be reserved for allocation as follows (i) 33.33% to domestic Mutual Funds and (ii) 6.67% to life insurance companies and pension funds. In case of any under-subscription under clause (ii), the allocation shall be made to domestic Mutual Funds.
4. Bidding for Anchor Investors will open one Working Day before the Bid/Offer Opening Date, and will be completed on the same day.
5. Our Company in consultation with the Book Running Lead Managers will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: (a) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹ 100.00 million; (b) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 100.00 million but up to ₹ 2,500.00 million, subject to a minimum Allotment of ₹ 50.00 million per Anchor Investor; and (c) in case of allocation above ₹ 2,500.00 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500.00 million, and an additional 10 Anchor Investors for every additional ₹ 2,500.00 million, subject to minimum Allotment of ₹ 50.00 million per Anchor Investor.
6. Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the Book Running Lead Managers before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.
7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8. If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.
9. Equity Shares Allotted in the Anchor Investor Portion will be locked in, in accordance with the SEBI ICDR Regulations. 50% Equity Shares allotted to Anchor Investors shall be locked-in for a period of 90 days from the date of Allotment, whereas, the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.
10. Neither the (a) Book Running Lead Managers (s) or any associate of the Book Running Lead Managers (other than mutual funds sponsored by entities which are associate of the Book Running Lead Managers or insurance companies promoted by entities which are associate of the Book Running Lead Managers or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the Book Running Lead Managers or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the Book Running Lead Managers) or pension fund sponsored by entities which are associate of the Book Running Lead Managers nor (b) our Promoter, the members of the Promoter Group or any person related to our Promoter or the members of the Promoter Group shall apply under the Anchor Investors category.
11. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

For more information, please read the General Information Document.

The information set out above is given for the benefit of the Bidders. Our Company, the Investor Selling Shareholder and the Book Running Lead Managers are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Updated Draft Red Herring Prospectus-I. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as will be specified in the Red Herring Prospectus and the Prospectus.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he/she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Managers are cleared or approved by the Stock Exchanges, nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Updated Draft Red Herring Prospectus-I or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges

General Instructions

QIB Bidders and Non-Institutional Bidders are not allowed to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. RIBs can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date.

Do's:

1. Ensure that your PAN is linked with Aadhaar and you are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023;
2. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
3. Ensure that you have Bid within the Price Band;
4. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
5. Ensure that you (other than in the case of Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number) in the Bid cum Application Form if you are not an UPI Bidder in the Bid cum Application Form and if you are an UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
6. UPI Bidders through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;
7. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the GID;
8. Ensure that Anchor Investors submit their Bid cum Application Forms only to the Book Running Lead Managers;
9. Ensure that you mandatorily have funds equal to or higher than the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;
10. If the First Bidder is not the bank account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have an account with an SCSB and have mentioned the correct bank account number in the Bid cum Application Form (for all ASBA Bidders other than UPI Bidders);
11. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
12. Ensure that you request for and receive a stamped acknowledgement counterfoil or acknowledgment specifying the application number as a proof of having accepted Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
13. The ASBA bidders shall ensure that bids above ₹ 0.50 million, are uploaded only by the SCSBs;
14. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;

15. UPI Bidders bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
16. Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs or the relevant Designated Intermediary, as applicable;
17. UPI Bidders in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
18. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
19. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer, ensure that you authorise the UPI Mandate Request, including in case of any revision of Bids, raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
20. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI Master Circular for Depositories no. SEBI/HO/MRD/MRD-PoD-1/P/CIR/2024/168 dated December 03, 2024, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI Master Circular for Depositories no. SEBI/HO/MRD/MRD-PoD-1/P/CIR/2024/168 dated December 03, 2024, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
21. Ensure that the Demographic Details are updated, true and correct in all respects;
22. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
23. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;
24. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;
25. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
26. UPI Bidders who wish to Bid should submit Bid with the Designated Intermediaries, pursuant to which the UPI Bidder should ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount in the UPI Bidder’s ASBA Account;
27. Since the Allotment will be in demat form only, ensure that the Bidder’s depository account is active, the

correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;

28. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;
29. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 p.m. IST on the Bid/Offer Closing Date;
30. Anchor Investors should submit the Anchor Investor Application Forms to the Book Running Lead Managers;
31. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;
32. Bids by Eligible NRIs for a Bid Amount of less than ₹0.20 million would be considered under the retail category for the purposes of allocation and Bids for a Bid Amount exceeding ₹0.20 million would be considered under the non-institutional category for allocation in the Offer;
33. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, an UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Banks to block the Bid Amount mentioned in the Bid Cum Application Form; and
34. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in).
35. Bidders (except UPI Bidders) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of RIBs, once the Sponsor Banks Offers the Mandate Request, the RIBs would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner.
36. UPI Bidders who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Banks to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not Bid for a Bid Amount exceeding ₹ 0.20 million (for Bids by Retail Individual Bidders);
3. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;
4. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;
5. Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres;
6. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms;
7. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
8. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
9. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
10. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
11. Do not submit the Bid for an amount more than funds available in your ASBA account;
12. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;
13. In case of ASBA Bidders, do not submit more than one ASBA Form from an ASBA Account;
14. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders using the UPI Mechanism, in the UPI linked bank account where funds for making the Bid are available;
15. If you are an UPI Bidder, do not submit more than one Bid cum Application Form for each UPI ID;
16. Anchor Investors should not Bid through the ASBA process;
17. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
18. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
19. Do not submit the General Index Register (GIR) number instead of the PAN;
20. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
21. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
22. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
23. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;

24. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
25. Do not Bid on another Bid cum Application Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;
26. Do not Bid for Equity Shares more than what is specified for each category;
27. If you are a QIB, do not submit your Bid after 3 p.m. IST on the QIB Bid/Offer Closing Date (for online applications) and after 12:00 p.m. on the Bid/Offer Closing Date (for Physical Applications);
28. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;
29. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIBs can revise or withdraw their Bids on or before the Bid/Offer Closing Date;
30. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres. If you are UPI Bidder, do not submit the ASBA Form directly with SCSBs;
31. If you are an UPI Bidder which is submitting the ASBA Form with any of the Designated Intermediary and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third party linked bank account UPI ID;
32. Do not Bid if you are an OCB;
33. UPI Bidders using the incorrect UPI handle or using a bank account of an SCSB and/ or mobile applications which is not mentioned in the list provided on the SEBI website is liable to be rejected;
34. Do not submit the Bid cum Application Forms to any non-SCSB bank;
35. Do not submit a Bid cum Application Form with third party ASBA Bank Account or UPI ID (in case of Bids submitted by UPI Bidder);
36. Do not Bid for a Bid Amount exceeding ₹ 0.20 million (for Bids by Retail Individual Bidders);
37. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders; and
38. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Member(s) shall ensure that they do not upload any bids above ₹ 0.50 million.

Further, in case of any pre-Offer or post-Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer. For details of our Company Secretary and Compliance Officer, see “*General Information*” on page 79.

Further, helpline details of the Book Running Lead Managers pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see “*General Information – Book Running Lead Managers*” on page 80.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Grounds for technical rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

- (a) Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
- (b) Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
- (c) Bids submitted on a plain paper;
- (d) Bids submitted by UPI Bidders through an SCSB and/or using a mobile application or UPI handle, not listed on the website of SEBI;
- (e) Bids under the UPI Mechanism submitted by UPI Bidders using third-party bank accounts or using a third-party linked bank account UPI ID (subject to availability of information regarding third-party account from Sponsor Banks);
- (f) Anchor Investors should submit Anchor Investor Application Form only to the Book Running Lead Managers;
- (g) Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;
- (h) ASBA Form by the UPI Bidders using third party bank accounts or using third party linked bank account UPI IDs;
- (i) ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
- (j) Bids submitted without the signature of the First Bidder or Sole Bidder;
- (k) The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
- (l) Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
- (m) GIR number furnished instead of PAN;
- (n) Bids by RIBs with Bid Amount of a value of more than ₹ 0.20 million;
- (o) Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
- (p) Bids accompanied by stock invest, money order, postal order, or cash; and
- (q) Bids uploaded by QIBs and by Non-Institutional Bidders after 4.00 pm on the Bid/Offer Closing Date and Bids by RIBs uploaded after 5.00 p.m. on the Bid/Offer Closing Date, unless extended by the Stock Exchanges. On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received RIBs, after taking into account the total number of Bids received and as reported by the Book Running Lead Managers to the Stock Exchanges.

Further, in case of any pre-Offer or post-Offer related issues regarding share certificates/ demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Chief Compliance Officer. For further details of the Company Secretary and Chief Compliance Officer, see “*General Information*” and “*Our Management*” on pages 79 and 258, respectively.

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/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI circular no.

SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (to the extent applicable) in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchanges, along with the Book Running Lead Managers and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through the Offer through the Red Herring Prospectus and the Prospectus except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the Offer may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the RIBs, Non-Institutional Bidders and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed. The Allotment of Equity Shares to Anchor Investors shall be on a discretionary basis.

The Allotment of Equity Shares to each RIB shall not be less than the minimum Bid Lot, subject to the availability of shares in Retail Individual Investor category, and the remaining available shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Bidder shall not be less than the minimum Bid Lot, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares.

The allotment of Equity Shares to each RIB shall not be less than the minimum bid lot, subject to the availability of shares in RIB category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Payment into Anchor Investor Escrow Accounts

Our Company in consultation with the Book Running Lead Managers will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favour of:

- (a) In case of resident Anchor Investors: “[●]”
- (b) In case of Non-Resident Anchor Investors: “[●]”

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Investor Selling Shareholder, the Syndicate, the Escrow Banks and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of the English national daily newspaper, Financial Express, all editions of the Hindi national daily newspaper Jansatta (Hindi also being the regional language of Haryana, where our Registered Office is located) each with wide circulation.

In the pre-Offer advertisement, we shall state the Bid/Offer Opening Date and the Bid/Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment advertisement

Our Company, the Book Running Lead Managers and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of the English national daily newspaper, Financial Express, all editions of the Hindi national daily newspaper Jansatta (Hindi, also being the regional language of Haryana, where our Registered Office is located) each with wide circulation

The information set out above is given for the benefit of the Bidders/applicants. Our Company and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Updated Draft Red Herring Prospectus-I. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and Filing with the RoC

- (a) Our Company, the Investor Selling Shareholder and the Underwriters intend to enter into an Underwriting Agreement after the finalisation of the Offer Price, but prior to filing of the Prospectus.
- (b) After signing the Underwriting Agreement, a Prospectus will be filed with the RoC in accordance with applicable law. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, the Offer size, and underwriting arrangements and will be complete in all material respects.

For further details, see “*General Information*” on page 79.

Depository Arrangements

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). For more information, see “*Terms of the Offer*” on page 405.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders.
- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed;
- if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the unsuccessful Bidder within time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- Promoter's contribution, if any, shall be brought in advance before the Bid/Offer Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees;
- that if our Company does not proceed with the Offer after the Bid/Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges shall be informed promptly;
- that if the Offer is withdrawn after the Bid/Offer Closing Date, our Company shall be required to file a fresh offer document with SEBI, in the event a decision is taken to proceed with the Offer subsequently; and
- No further issue of Equity Shares shall be made till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.

Undertakings by the Investor Selling Shareholder

The Investor Selling Shareholder, undertakes and/or confirms the following:

- The Offered Shares being sold by it pursuant to the Offer are fully paid-up and are in dematerialised form;
- It is the legal and beneficial owner of and holds clear and marketable title to the Offered Shares;
- It shall deposit the Offered Shares in an escrow demat account in accordance with the Share Escrow Agreement; and
- It shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid in the Offer, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Offer, except for fees or commission for services rendered in relation to the Offer by the intermediaries appointed in relation to the Offer;

The statements and undertakings provided above, in relation to the Investor Selling Shareholder, are statements which are specifically confirmed or undertaken by the Investor Selling Shareholder in relation to itself and its Offered Shares. All other statements or undertakings or both in this Updated Draft Red Herring Prospectus-I in relation to the Investor Selling Shareholder, shall be statements made by our Company, even if the same relate to the Investor Selling Shareholder.

Utilisation of Offer Proceeds

Our Company and the Investor Selling Shareholder specifically confirm that all monies received out of the Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act which is reproduced below:

“Any person who –

- makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*

- (c) *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”*

The liability prescribed under Section 447 of the Companies Act for fraud involving an amount of at least ₹1 million or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1 million or 1% of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5 million or with both.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. The Government of India makes policy announcements on FDI through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The DPIIT (formerly Department of Industrial Policy & Promotion) issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the “**FDI Policy**”), which consolidates and supersedes all previous press note, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020.

In terms of Press Note 3 of 2020, dated April 17, 2020 (“**Press Note**”), issued by the DPIIT, the FDI Policy and the FEMA (Non-debt Instruments) Rules has been amended to state that all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Subsequently, vide Press Note No. 2 (2026 Series), dated March 15, 2026 issued by the DPIIT, the FDI Policy has been further amended to, inter alia, define the expression “beneficial owner” and to provide that prior approval of the Government of India shall be required only where citizen(s) and/or entity(ies) of a country sharing a land border with India hold, directly or indirectly, individually or cumulatively, more than 10% of the shares, capital or profits of the investor entity, or exercise control over such investor entity, or exercise ultimate effective control over the investee entity. The amendments under Press Note No. 2 (2026 Series) have come into effect from May 2, 2026. Further, in accordance with the amendment to the Companies (Share Capital and Debentures) Rules, 2014 vide notification dated May 4, 2022 issued by Ministry of Corporate Affairs, a declaration shall be inserted in the share transfer form stipulating whether government approval shall be required to be obtained under Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares, as applicable. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period.

As per the FDI Policy and FEMA Rules, FDI in the sector in which our Company operates, is permitted up to 100% of the paid-up share capital of such company under the automatic route.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and such transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI and RBI. For details of the aggregate limit for investments by NRIs and FPIs in our Company, see “*Offer Procedure – Bids by Eligible NRIs*” and “*Offer Procedure – Bids by FPIs*” on pages 425 and 426.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. For further details, see “*Offer Procedure*” on page 417.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company, the Investor Selling Shareholder and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Updated Draft Red Herring Prospectus-I. Bidders are advised to make their independent investigations, seek independent legal advice about their ability to participate in the Offer and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII: DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

There are no material clauses of our Articles of Association that have been left out from disclosures having bearing on the Offer or this Updated Draft Red Herring Prospectus-I.

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF *NOPAPERFORMS SOLUTIONS LIMITED*

The Articles of Association of the Company include three parts, Part A, Part B-1 and Part B-2, which parts shall, unless the context otherwise requires, co-exist with each other until the commencement of trading of the Equity Shares of the Company on the Stock Exchanges pursuant to the initial public offering of the Company ("IPO"). In case of any inconsistency between (i) Part A and (ii) Part B-1 and Part B-2, the provisions of Part B-1 and Part B-2 shall prevail. Part B-1 and Part B-2 shall automatically cease to have any force and effect and shall terminate from the date of Consummation of the IPO, i.e., commencement of trading of the Equity Shares of the Company on the Stock Exchanges pursuant to the IPO, without any further action by the Company or by the shareholders of the Company, and Part A shall continue to be in effect as the Articles of Association of the Company.

PRELIMINARY

Applicability of Table F

The Regulations contained in Table 'F' in the Schedule-I to the Companies Act, 2013 and rules made thereunder, as amended ("**Companies Act**" or "**Act**") shall not apply to the Company except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the Companies Act. The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to addition, alteration, substitution, modification, repeal and variation thereto by Special Resolution as prescribed or permitted by the Companies Act be such as are contained in these Articles.

PART A

INTERPRETATION

1. In these presents, unless there is something in the subject or context inconsistent therewith:

"**Annual General Meeting**" means a general meeting of members held in accordance with the provisions of section 96 of the Act or such other relevant provisions of the Act or Acts related to incorporated companies for the time being in force in India.

"**Auditors**" means and includes those persons appointed as such for the time being of the Company.

"**Board**" means the Board of Directors of the Company.

"**Capital**" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.

"**Depositories Act**" shall mean the Depositories Act, 1996 and include where the context so admits, any re-enactment or statutory modification thereof for the time being in force.

"**Depository**" means a company formed and registered under the Act and which has been granted a certificate of registration under Section 12(1A) of the Securities Exchange Board of India Act, 1992 (15 of 1992).

"**Director**" means the directors for the time being of the Company and includes any person occupying the position of director by whatever name called.

"**ESOP Scheme**" or "**Employees Stock Option Plan**" means any employee stock option plan as formulated by the Company and approved by the Board of the Company and applicable, inter alia, to the employees and to such other persons as are eligible, under applicable law to receive such options.

Note:

1. Pursuant to the shareholders' resolution dated May 3, 2023, a new set of Articles of Association was adopted and substituted for the existing Articles of Association.

2. Pursuant to the shareholders' resolution dated May 26, 2025, a new set of Articles of Association was adopted and substituted for the existing Articles of Association.
3. Pursuant to the fresh certificate of incorporation dated May 30, 2025, issued by the Registrar of Companies, the Company was converted to a public limited company.
4. Pursuant to the shareholders' resolution dated November 6, 2025, a new set of Articles of Association was adopted and substituted for the existing Articles of Association.
5. Pursuant to the shareholders' resolution dated August 18, 2026, a new set of Articles of Association was adopted and substituted for the existing Articles of Association.

“Executor” or “Administrator” means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.

“Extra-ordinary Meeting” means an Extra-ordinary general meeting of the members duly called and constituted and any adjourned holding thereof.

“Legal Representative” means a person who in law represents the estate of a deceased Member.

“Managing Director” means the managing director for the time being of the Company.

“Month” means a calendar month.

“National Holiday” means and includes a day declared as National Holiday by the Central Government.

“Person” shall be deemed to include corporations and firms as well as individuals

“SEBI” means Securities and Exchange Board of India.

“Security” means such security as may be specified by the Securities and Exchange Board of India or any other statutory body, from time to time.

“Share” means a share in the share capital of the Company and includes stock, except where a distinction between stock and shares is expressed or implied.

“Stock Exchange” shall mean BSE Limited and the National Stock Exchange of India Limited.

“the Act” or “the said Act” means the Companies Act, 2013 or any statutory modifications or re-enactment thereof for the time being in force.

“these Articles” means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.

“The Company” means NOPAPERFORMS SOLUTIONS LIMITED.

“The Presents” or “Regulations” means these Articles of Association as originally framed or altered from time to time and include the Memorandum of Association where the context so requires.

“Whole-Time Director” includes a director in the whole-time employment of the company;

“Year” means the calendar year and “Financial Year” shall have the meaning assigned thereto by Section 2(41) of the Act.

Words importing the singular number only include the plural number and vice-versa.

Words importing the masculine gender only include the feminine gender. Words importing persons include corporations.

“In Writing” and **“Written”** includes printing lithography and other modes of representing or reproducing words in a visible form

Subject as aforesaid any words or expressions defined in the Act, shall, except, where the subject or context forbids, bear the same meaning in these Articles.

2. The regulations contained in Table “F” in the First Schedule to the Act, so far as they apply to Public Limited Companies shall apply to this Company, except in so far as the same are inconsistent with or

modified by these Articles.

3. Unless the context otherwise requires, words or expression contained in these Regulations shall bear the same meaning as in the Act or any statutory modification thereof in force, at the date at which these Regulations become binding on the Company.

Public Company

4. The Company is a public company limited by shares within the meaning of sections 2(71) and 3(1)(a) of the Act.

Share Capital and Variation of Rights

5. The authorised share capital of the company shall be such amounts and be divided into such shares as may, from time to time, be provided in Clause V of the memorandum of association with power to increase or reduce the capital in accordance with the Company's Regulations and legislative provisions for the time being in force on that behalf with the powers to divide the share capital, whether original or increased or decreased into several classes and attach thereto respectively such ordinary, preferential or special rights, privileges and conditions in such manner as may for the time being be provided by the Regulations of the Company and allowed by law.

Subject to the provisions of these Articles and of the Act, the Shares shall be under the control of the Board, who may issue, allot or otherwise dispose off the same to such persons, on such terms and conditions and at such time as they think fit and with full power to give any person the option to call of or be allotted shares of the Company of any class, either at a premium or at par and for such time and for such consideration as the Board of Directors think fit (subject to the provisions of Section 53, 54, 56 and 58 of the Act), provided that option or right to call of shares shall not be given to any person except with the sanction of the Company in General Meeting. The Board shall cause returns to be filed of any such allotment as provided for in Section 39 of the Act.

6. Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles; and every Person who thus or otherwise accepts any shares and whose name is on the register shall, for the purposes of the Articles, be a member.
7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise provided by the terms of issue of the shares of that class be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
8. Any debentures, debenture-stock or other Securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution and subject to the provisions of the Act.
9. Except as required by law or ordered by a court of competent jurisdiction, no person shall be recognised by the Company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
10.
 - (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40 of the Act, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
 - (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made

under sub-section (6) of section 40 of the Act.

- (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
- 11.
- (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48 of the Act, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
 - (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
12. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
13. Subject to the provisions of Section 55 of the Act, the Company shall have power to issue Preference Shares which, at the option of the Company, are liable to be redeemed and may redeem such shares in the manner provided in the resolution authorizing such issue and in absence of any specific condition of their issue in that behalf in such manner as the Board may deem fit.
14. Subject to the provisions of Section 54 of the Act and other applicable provisions of the Act, Rules or any other law, the Company may with the approval of the shareholders by a special resolution, issue sweat equity shares in accordance with such rules and guidelines issued by the Securities and Exchange Board of India and/or other competent authorities for the time being and further subject to such conditions as may be prescribed in that behalf.
15. Notwithstanding anything contained in any other Article, but subject to the provisions of the Act or Rules or any statutory modification or re-enactment thereof, the Company may from time to time and at any time issue to any person(s) as it may deem fit, shares whether equity, preference or any other class or any other financial instruments or Securities, by whatever name called, with disproportionate voting rights or non-voting rights and/ or shares / instruments / securities so issued may carry rights as to voting, dividend, capital or otherwise which may be disproportionate to the rights attached to the other shares or securities of the Company.
- (i) Subject to the provisions of Section 63 of the Act and any other applicable provisions of the Act or Rules including any statutory modification or amendment thereof, the Company in General Meeting may resolve that the whole or any part of the undivided profits of the Company for the time being standing to the credit of the Reserve Account or Fund, or any Capital Redemption Reserve Account or the Securities Premium Account, or any amount representing premium received on the issue of shares, debentures, debenture-stock or any other securities be (1) capitalised and distributed amongst the shareholders of the Company or some of them, in the same proportion to the amounts paid-up or credited as paid-up thereon, of the paid-up shares, debentures, debenture-stock or bonds or other obligations of the Company and / or (2) capitalised by crediting any shares, debentures, debenture-stock or bonds or any other securities of the Company, in proportion to the shares, debentures, debenture-stock or any other securities held, respectively, for the whole or any part of the same.
 - (ii) Provided that the Securities Premium Account and a Capital Redemption Reserve Account may, for the purpose of this Article, only be applied in the paying up of any unissued shares to be issued to members of the Company as fully paid bonus shares.
 - (iii) The Board for the purpose of this Article shall have power –
 - (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an

agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

- (iv) Any agreement made under such authority shall be effective and binding on such members.
16. Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.
- 17.
- (i) Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount or value of the premiums on these shares shall be transferred to an account, to be called "Securities Premium Account" and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in this Article, apply as if the securities premium account were paid-up share capital of the Company.
 - (ii) The securities premium account may, notwithstanding anything contained in Clause hereof but subject to complying with the provisions of section 52 of the Act, be applied by the Company:
 - (a) in paying up unissued shares of the Company, to be issued to the members of the Company as fully paid bonus shares;
 - (b) in writing off the preliminary expenses of the Company;
 - (c) in writing off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the Company; or
 - (d) in providing for the premium payable on the redemption of any redeemable preference shares or of any debentures of the Company; or
 - (e) for the purchase of its own shares or other securities under section 68 of the Act.
18. The Company may at any time pay commission to any person in consideration of his subscribing, or agreeing to subscribe (whether absolutely or conditionally) for any shares in or debentures of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares in or debentures of the Company and the provisions of Section 40 of the Act or any other Rules or regulations in this behalf shall be observed and complied with. Such commission shall not exceed the maximum permissible rate as prescribed in the Rules. Such commission may be paid in cash or by allotment of Securities or partly by cash and partly by allotment of Securities.
19. Whenever the capital, by reason of the issue of preference shares or otherwise is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Section 48 of the Act, be modified, commuted, affected, abrogated dealt with or varied with the consent in writing of the holders of not less than three-fourth of the issued capital of that class or with sanction of a special resolution passed at a separate General Meeting of the holders of shares of that class, and all the provisions hereafter contained as to General Meeting shall mutatis mutandis, apply to every such meeting.

Further Issue of Capital

- 20.
- (i) Where at any time, it is proposed to increase its subscribed capital by the issue of further shares, such shares shall be offered-
 - (a) to persons who, at the date of the offer, are holders of equity shares of the company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares at that date by sending a letter of offer,

- (b) such offer shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined,
 - (c) such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; and the notice referred above shall contain a statement of this right.
 - (d) after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner which is not disadvantageous to the shareholders and the Company.
- (ii) Subject to the provisions of the Act and the Rules, the company may issue further shares to employees under a scheme of employees' stock option, subject to special resolution passed by company and in conformity with the provision prescribed in the Rules or any other law.
 - (iii) The Company may also issue further shares in accordance with Section 62 of the Act and the rules, to any person(s), if authorized by Special Resolution whether or not those person(s) include the person(s) referred to in Article 20(i) and 20(ii), either for cash or for a consideration other than cash.
 - (iv) Nothing in sub-clause (c) of clause (i) shall be deemed:
 - (a) To extend the time within which the offer should be accepted; or
 - (b) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares compromised in the renunciation.
 - (i) Nothing in this Article shall apply to the increase of the subscribed capital caused by the exercise of an option as a term attached to the debentures issued or loan raised by the company to convert such debentures or loans into shares in the company, provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the company in general meeting.
 - (v) Notwithstanding anything contained in clause (iv) above, where any debentures have been issued, or loan has been obtained from any Government by the Company, and if that Government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such conversion:

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to the Tribunal which shall after hearing the Company and Government pass such order as it deems fit.
 - (vi) Mode of further issue of shares

A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act.
 - (vii) The provisions contained in this Article shall be subject to the provisions of Section 42 and Section 62 of the Act, other applicable provisions of the Act and the rules notified thereunder, any SEBI regulations or guidelines, to the extent applicable.

Shares at the disposal of Directors

21. Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the Company for the time being shall be under the control of the Directors who may by sending a letter of offer, issue, allot or otherwise dispose of the same or any of them to such Persons(s) or employees under ESOP scheme passed by Special Resolution, in such proportion and on such terms and conditions, either at a premium or at par or at a discount (subject to compliance with Sections 52 and 53 and other provisions of the Act), and at such time as they may from time to time think fit and with the sanction of the company in the General Meeting to give to any person or persons or employee(s) the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that, the option or right to call for Shares shall not be given to any person or persons without the sanction of the Company in a General Meeting. As regards all allotments, from time to time made, the Directors shall duly comply with the Act, as the case may be.

Securities and Certificates

22. Subject to provisions of Section 29 of the Act and other applicable provisions of the Act, Rules and any statutory modification or amendment which may be issued thereon, every member or allottee of shares or securities of the Company shall be entitled to receive one certificate specifying the name of the person(s) in whose favour it is issued, the shares to which it relates, the certificate number and the amount paid up thereon. Such certificate shall be issued only in pursuance of a resolution passed by the Board or a Committee of Board or persons authorised by the Board in this regard and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in case of issue against letters of acceptance or of renunciation or in case of issue of bonus shares. Provided that if the letter of allotment is lost or destroyed, the Board may impose such reasonable terms, if any, as to seek supporting evidence and indemnity and the payment of out-of-pocket expenses incurred by the Company in investigating evidence, as it may think fit.

Every person whose name is entered as a member in the register of members shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Board so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case maybe. Every certificate of shares shall be under the common seal of the Company, if any, and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe and approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. The Company shall also comply with the regulations issued by Securities Exchange Board of India or any other regulatory authority, in this regard from time to time.

Every such certificate shall be issued under the seal of the Company which shall be affixed in the presence of, and signed by two Directors, or by a director and the company secretary, wherever the company has appointed a company secretary

The particulars of every certificate issued in accordance with the provisions of this Article, the Act and the Rules, including any statutory modification or re-enactment thereof, shall be the prima facie evidence of the title of the person of such shares and the particulars of every such share certificate issued shall be entered in the Register of Members maintained in accordance with the provisions of Section 88 of the Act along with the name(s) of the person(s) to whom it has been issued, indicating the date of the issue.

23. Any two or more joint allottees of a share shall, for the purpose of this Article, be treated as a single member, and the certificate of any share, which may be the subject of joint ownership may be delivered to anyone of such joint owners on behalf of all of them.

24. The Company shall recognize interest in dematerialized securities under the Depositories Act, 1996. Subject to the provisions of the Act, either the Company or the investor may exercise an option to issue (in case of the Company only), deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event, the rights and obligations of the parties concerned and matters connected therewith or incidental thereof shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification(s) thereto or re-enactment thereof, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other applicable laws.
25. Register and index of beneficial owners- The Company shall cause to be kept a register and index of Members with details of securities held in materialized and dematerialised forms in any media as may be permitted by law including any form of electronic media in accordance with all applicable provisions of the Act and the Depositories Act, 1996. The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a register and index of Members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India, a branch Register of Members, of Members resident in that state or country. The register and index of beneficial owners maintained by a depository under Section 11 of the Depositories Act, 1996, shall be deemed to be register and index of members and register and index of debenture-holders, as the case may be, for the purpose of the Act.
26. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise or rematerialise its shares, debentures and other securities (both existing and future) held by it with the depository provided that in case of a public offer of its securities for subscription, the same shall be only in a dematerialised form pursuant to section 29 of the Act and the Depositories Act, 1996 and the Rules framed thereunder, if any.
- Such a person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by law in respect of any securities in the manner provided by the Depositories Act, and the Company shall in the manner and within the time prescribed issue to the beneficial owner the required certificates of securities.
27. If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every certificate under the article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding 50- rupees for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.
- Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulation or requirements of any Stock Exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable thereof in this behalf.
- The provision of this Article shall mutatis mutandis apply to debentures of the company.
28. Except as ordered by a Court of competent jurisdiction or as by law required or otherwise stated in these Articles, the Company shall be entitled to treat the person whose name appears on the Register of Members as a holder of any share whose name appears as the beneficial owner of shares in the records of the Depository, as the absolute owner therefore and accordingly shall not be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof. The Board shall be entitled at their sole discretion to register any shares in the joint names of any two or more persons or the survivor or survivors of them.
- If any share stands in the names of two or more persons, the person first named in the register shall, as regards receipts of dividends or bonus or service of notice and all or any other matter connected with the Company, except voting at meetings, and the transfer of the shares, be deemed the sole holder thereof but the joint holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of share and for all incidents thereof according to the Company's regulations.

Lien on Shares

29. (i) The company shall have a first and paramount lien –

(a) on every share/debenture (other than fully paid-up shares/debentures), registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures.

(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

The Board of directors may at any time declare any share/debentures wholly or in part exempt from the provisions of this clause.

(c) In case of partly paid shares, the company's lien, if any, will be restricted to moneys called or payable at a fixed time in respect of such shares.

(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

30. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made –

(i) unless a sum in respect of which the lien exists is presently payable; or

(ii) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

31.

(i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

32.

(i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on shares

33.

(i) The Board may, from time to time, subject to the provisions of Section 49 of the Act and any other applicable provisions of the Act, Rules and the terms on which any shares may have been issued; subject to the conditions of allotment, by a resolution passed at a meeting of the Board, make calls in respect of all moneys unpaid on the shares held by them respectively and each member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board.

- (ii) Fifteen days' notice in writing of any call be given by the Company specifying the time and place of payment and the person or persons to whom such call shall be paid.
- (iii) A call shall be deemed to have been made at the time when the resolution authorizing such call is passed at a meeting of the Board.
- (iv) A call may be revoked or postponed at the discretion of the Board.
- (v) The joint-holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- (vi) The Board may, from time to time at its discretion, extend the time fixed for the payment of any calls.
- (vii) (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.
- (viii) The Board shall be at liberty to waive payment of any such interest wholly or in part
- (ix) If any member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to time of actual payment at such rate as shall, from time to time, be fixed by the Board not exceeding twenty four (24) per cent per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.
- (x) Any sum, which by the terms of issue of a share becomes payable on allotment or on any fixed date, whether on account of the nominal value of the share or by way of premium shall for the purpose of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
- (xi) On the trial of or hearing of any action or suit brought by the Company against any member or his representatives for the recovery of any moneys claimed to be due to the Company in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequently to the date at which the money is sought to be recovered is alleged to have become due on the shares in respect of which such money is sought to be recovered that the resolution making the call is duly recorded in the minute book and that notice of such call was duly given to the member or his representatives sued in pursuance of these Articles and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made nor that meeting at which any call was made was duly convened or constituted nor any other matters whatsoever but the proof of the matter aforesaid shall be conclusive evidence of the debt.
- (xii) Neither receipt by the Company of a portion of any money which shall from time to time be due from any member to the Company in respect of his shares, either by way of principal or interest nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.
- (xiii) The Board (a) may, if it thinks fit, subject to provisions of Section 50 of the Act, agree to and receive from any member willing to advance the same, whole or any part of the monies uncalled and unpaid upon any shares held by him; and (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Director and the member paying the sum in advance. .

- (xiv) The Board may at any time agree to repay any amounts so advanced or may at any time repay the same upon giving to the member three months' notice in writing. Provided that moneys paid in advance of calls on any shares may carry interest but shall not confer a right to dividend or to participate in profits.

No member paying any such sum in advance shall be entitled to voting right in respect of the moneys so paid by him until the same would but for such payment become presently payable.

34. The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures, if any, of the Company.

Transfer of shares

- 35.
- (i) A common form of transfer shall be used and the instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
 - (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
36. The Board may, subject to the right of appeal conferred by section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, decline to register-
- (i) any transfer of shares on which the company has a lien.
 - (ii) That registration of transfer shall however not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever;
37. The Board may decline to recognise any instrument of transfer unless --
- (i) the instrument of transfer is in writing and in the form as prescribed under sub-section (1) of section 56 of the Act;
 - (ii) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - (iii) the instrument of transfer is in respect of only one class of shares.
38. On giving not less than seven days' previous notice in accordance with section 91 of the Act and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year

Directors may refuse to register transfer

39. Subject to the provisions of Section 58 and Section 59 of the Act, these Articles, the Securities Contracts (Regulation) Act, 1956, any listing agreement entered into with any recognized stock exchange and other applicable provisions of the Act or any other law for the time being in force, the Directors at their own absolute and uncontrolled discretion and by giving reasons may, decline to register or acknowledge —any transfer of or the transmission by operation of law of the right to, any Shares or interest of a Member in or debentures of the Company. The Company shall within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal.

No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letter of administration, certificate of death or marriage, power of attorney or similar other document with the Company.

Transmission of shares

- 40.
- (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares
 - (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
- 41.
- (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either –
 - (a) to be registered himself as holder of the share; or
 - (b) to make such transfer of the share as the deceased or insolvent member could have made.
 - (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
- 42.
- (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
 - (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
 - (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
43. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:
- Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

Nomination

44. Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013 shall apply in respect of such nomination.
45. No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014
46. The Company shall not be in any way responsible for transferring the securities consequent upon such nomination.

47. If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.

Forfeiture of shares

48. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
49. The notice aforesaid shall --
- (i) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - (ii) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
50. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
- 51.
- (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
 - (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
- 52.
- (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
 - (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
- 53.
- (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
 - (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
 - (iii) The transferee shall thereupon be registered as the holder of the share; and
 - (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
54. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of capital

55. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be

divided into shares of such amount, as may be specified in the resolution.

56. Subject to the provisions of section 61 of the Act, the company may, by ordinary resolution, --

- (i) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (ii) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (iii) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (iv) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

57. Where shares are converted into stock, --

- (i) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

- (ii) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
- (iii) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

58. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law, --

- (i) its share capital;
- (ii) any capital redemption reserve account; or
- (iii) any share premium account.

58A Lock-in of Equity Shares in connection with initial public offering of the Company

- i. Notwithstanding anything to the contrary contained in these Articles, where any Equity Shares are required to be locked in under Regulation 17 of SEBI ICDR Regulations, in connection with the initial public offering of the Company and such lock-in cannot be created or recorded by Depositories for any reason whatsoever including where such Equity Shares are (i) subject to pledge; or (b) under "freeze balance" or "safe balance", prior to the commencement of the Lock-in Period, the Company shall have the power to issue instructions to the Depositories, directing them to record such Equity Shares as "non-transferable" for the duration of the applicable Lock-in Period. The aforementioned Equity Shares shall be treated as locked-in for the Lock-in Period as specified under the SEBI ICDR Regulations.
- ii. In the event of invocation of the pledge of such Equity Shares by the pledgee, whether in whole or in part, the Equity Shares so transferred or received by the pledgee upon such invocation shall be automatically locked-in and shall remain under lock-in, in the account of the pledgee, for the balance Lock-in Period as specified under the SEBI ICDR Regulations.

- iii. In the event of release of the pledge of such Equity Shares by the pledgee, whether in whole or in part, the Equity Shares so released be automatically locked-in and shall remain under lock-in, in the account of the pledgor, for the balance Lock-in Period as specified under the SEBI ICDR Regulations.

For the purposes of this Article, (a) “**Lock-in Period**” means the period, in case of an initial public offering, for which the entire pre-issue capital of the Company, is locked-in in accordance with Regulation 17 of the SEBI ICDR Regulations; and (b) “**SEBI ICDR Regulations**” shall mean the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended or re-enacted or replaced from time to time.

Capitalisation of profits

59.

- (i) The company in general meeting may, upon the recommendation of the Board, resolve:
 - (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company’s reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and
 - (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained towards
 - (a) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (b) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - (c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);
 - (d) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
 - (e) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

60.

- (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall –
 - (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
 - (b) generally, do all acts and things required to give effect thereto.
- (ii) The Board shall have power --
 - (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

- (iii) Any agreement made under such authority shall be effective and binding on such members.

Buy-Back of Shares

61. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 of the Act and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

Share Warrants

62. The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.
- 63.
- (i) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant.
 - (ii) Not more than one person shall be recognized as depositor of the Share warrant.
- The Company shall, on two day's written notice, return the deposited share warrant to the depositor.
64. Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company.
65. The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.

Conversion of Shares into Stock and Reconversion

66. The Company in General Meeting may convert any paid-up shares into stocks and when any shares shall have been converted into stock, the several holders of such stock may henceforth transfer their respective interest therein or any part of such interest in the same manner and subject to the same regulations as, and subject to which shares from which the stock arise might have been transferred, if no such conversion had taken place, or as near thereto as circumstances will admit. The Company may at any time reconvert any stock into paid-up shares of any denomination.
67. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meeting of the Company, and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and the profits of the Company and in the assets of winding-up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

General meetings

68. All general meetings other than annual general meeting shall be called extraordinary general meeting.
- (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
 - (ii) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or

if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.

Proceedings at general meetings

69. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103 of the Act.
70. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
71. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
72. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their Directors to be Chairperson of the meeting.

Adjournment of meeting

73. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

74. Subject to any rights or restrictions for the time being attached to any class or classes of shares, --
- (i) on a show of hands, every member present in person shall have one vote; and
- (ii) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
75. A member may exercise his vote at a meeting by electronic means in accordance with section 108 of the Act and shall vote only once.
76. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
77. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction

in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

78. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
79. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
- 80.
- (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
 - (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.
81. The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.

Proxy

82. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
83. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105 of the Act.
84. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Directors

85. Unless otherwise determined by the Company in general meeting, the number of Directors shall not be less than 3 (three) and shall not be more than 15 (fifteen). Provided that if the number of Directors exceeds 15 or the maximum number of Directors fixed by the Act, prior permission of the company by way of special resolution shall be obtained.
- 86.
- (i) The Board shall have the power to determine the Directors whose period of office is or is not liable to determination by retirement of Directors by rotation. A retiring Director shall be eligible for reappointment.
 - (ii) Subject to the provisions of section 149 of the Act and provisions of other law or other rules and regulations in force which are applicable, the Company shall, in general meeting, appoint such number of Independent Directors as may be necessary and such Independent Directors shall have such qualifications and shall perform such functions, duties, roles and responsibilities as may be prescribed under the Act or the legal provisions or rules and regulations. They shall also be entitled to such remuneration by way of fees, reimbursement of expenses for attending the meetings of the Board and the Committees and commission as may be prescribed and as may be approved by the Company in general meeting.
- 87.
- (i) Subject to the provisions of section 149 of the Act, the Board shall have power at any time, and from

time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.

- (ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

88. Notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement. Whenever the company enters into any contract with any government, bank, financial institution or any other person (the appointer) for borrowing any money or for providing any guarantee or security or for underwriting or for subscription to securities of the Company, the Board shall have power, subject to the provisions of the Act, to agree that such appointer shall have the right to appoint Director(s). A person so appointed shall be hereinafter referred to as "Nominee Director(s)" on the Board of the Company and his tenure shall be governed by the terms of such provision of law or agreement or as may be decided by the appointer as the case may be and subject to the provisions of the Act. Such terms may include the right conferred there under to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place(s). Such Nominee Director(s) shall not be required to hold any qualification share in the Company. Subject to the provisions of the Act and the resolution passed in the general meeting, such Nominee Director(s) shall not be liable to retirement by rotation. Subject as aforesaid, the Nominee Director(s) shall be entitled to the same rights and privileges and be subject to the same obligation as any other Director of the Company. The Nominee Director(s) appointed under this Article shall be entitled to receive all notices of and attend all general meetings, board meetings and the meetings of the committee of which the Nominee Director(s) is/are member(s), as also the minutes of such meetings.

The Company shall pay to the Nominee Director(s) sitting fees and expenses to which the other directors of the Company are entitled, but if any other fees commission, monies or remuneration in any form is payable to the Directors of the Company, the same will be governed by the provisions of the law appointing him as aforesaid or the terms of the agreement or as may be decided by the appointer.

89. The continuing Director or Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the quorum fixed by these Articles for a meeting of the Board of Directors the continuing Director or Directors may act for the purpose of increasing the number of Directors to that fixed for the quorum or for summoning a General Meeting of the Company, and for no other purpose.

90. A Director of the Company shall not be bound to hold any Qualification Shares in the Company.

- (i) A person shall not be capable of being appointed as a Director of the Company, if:-
 - (a) he has been found to be of unsound mind by a Court of Competent Jurisdiction and the finding is in force;
 - (b) he is an undischarged insolvent;
 - (c) he has applied to be adjudicated an insolvent and his application is pending;
 - (d) he has been convicted by a Court of any offence involving moral turpitude and sentenced in respect thereof to imprisonment for not less than six months, and a period of five years has not elapsed from the date of expiry of the sentence;
 - (e) he has not paid any call in respect of shares of the Company held by him, whether alone or jointly with others, and six months have elapsed from the last day fixed for the payment of the call; or
 - (f) An order disqualifying him for appointment as Director has been passed by a Court or Tribunal and the order is in force;
 - (g) he has been convicted of any offence dealing with related party transactions under section 188 of the Act at any time during the last preceding five years; or
 - (h) he has not been allotted a Director Identification Number.
- (ii) No person who is or has been a Director of a Company which, -
 - (a) has not filed the annual accounts and annual returns for any continuous period of three financial years; or

- (b) has failed to repay its deposit or interest thereon on due date or redeem its debentures on due date or pay dividend and such failure continues for one year or more: shall be eligible to be re-appointed as a Director of that Company or appointed in any other company for a period of five years from the date on which the said company fails to do so.

91. The office of a Director shall become vacant if:-

- (i) he incurs any of the disqualifications mentioned in Section 164 of the Act; or
- (ii) he absents himself from all meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence from the Board; or
- (iii) he acts in contravention of Section 184 of the Act relating to entering into any contract or arrangement in which he is directly or indirectly interested; or
- (iv) he fails to disclose his interest in contravention of Section 184 of the Act; or
- (v) he becomes disqualified by an Order of the Court or Tribunal; or he has been convicted by a Court of any offence whether involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six months, even if he has filed an appeal;
- (vi) he is removed in pursuance of the provisions of the Act; or
- (vii) having been appointed a Director by virtue of his holding any office or other employment in the holding, subsidiary or associate Company, he ceases to hold such office or other employment in that Company.

92.

- (i) The Board may appoint an alternate director to act for a director (hereinafter in this Article called the "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an Independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.
- (ii) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.
- (iii) If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.
- (iv) Every such alternate Director shall, be entitled to notice of meeting of Directors and to attend and vote as a Director and be counted for the purposes of a quorum and generally at such meetings to have and exercise all the powers and duties and authorities of the original Director.

93. Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other qualified person to be a Director to fill a casual vacancy. Any person so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated by him.

94.

- (i) The remuneration of a Director for his service shall be such sum as may be fixed by the Board of Directors and as may be allowed from time to time as per prevailing laws and Regulations for each meeting of the Board or a Committee thereof attended by him. The Directors subject to the sanction, if any required, may be paid such further remuneration as the Company in General Meeting shall, from time to time, determine and such further remuneration shall be divided among the Directors in such proportion and manner as the Board may from time to time determine, and in default of such determination shall be divided among the Directors equally.

- (ii) The Board of Directors may subject to the limitations provided by the Act allow and pay to any Director who attends a meeting of the Board of Directors or any Committee thereof of the Company or in connection with the business of the Company at place other than his usual place of residence for the purpose of attending, such sum as the Board may consider fair compensation for traveling, hotel, and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.
 - (iii) Subject to the provisions of Sections 149, 188, 197, 198, and Schedule V of the Act, if any Director, not being independent director, being willing shall be called upon to perform extra services (which expression shall include work done by a Director as a member of any committee formed by the Directors) or to make special exertions in going or residing out of his place of residence or otherwise for any of the purposes of the Company, the Company shall remunerate, in addition to sitting fees, the Director so doing either by a fixed sum or otherwise as may be determined by the Directors, and such remuneration may be, either in addition to or in substitution for his share in the remuneration above provided.
 - (iv) Subject to the approval of the members, Non-Executive Directors of the Company may be paid remuneration by way of commission on the net profits of the Company, computed in the manner laid down in Section 198 of the Act.
95. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
- 96.
- (i) Every Director of the Company who is in any way whether directly or indirectly, concerned or interested in a contract or arrangement, or proposed contract or arrangement, entered into or to be entered into, by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board of Directors in the manner provided in Section 184 of the Act.
 - (ii)
 - (a) In the case of proposed contract or arrangement, the disclosure required to be made by a Director under Clause (i) shall be made at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not, at the date of that meeting concerned or interested in the proposed contract or arrangement, at the first meeting of the Board held after he becomes so concerned or interested. Where a director is interested as aforesaid, he shall not participate in the meeting when such item of business relating to such contract or arrangement is discussed.
 - (b) In case of any other contract or arrangement, the required disclosure shall be made at the first meeting of the Board held after the Director becomes concerned or interested in the contract or arrangement.
 - (iii)
 - (a) For the purpose of Clauses (i) and (ii) a general notice given to the Board by a Director, to the effect that he is a director or a member of a specified body corporate or firm or is a member of a specified body corporate or is a member of a specified firm and is to be regarded as interested in any contract or arrangement which may after the date of the notice, be entered into with that body corporate or firm, shall be deemed to be sufficient disclosure of concern or interest in relation to any contract or arrangement so made;
 - (b) Any such general notice shall expire at the end of the financial year in which it is given, but may be renewed for further period of one financial year at a time by a fresh notice given in the first meeting of the Board in every financial year or whenever there is a change;

- (c) No such general notice, and no renewal thereof, shall be of effect unless either it is given at a meeting of the Board, or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.
- (d) Nothing in this Article shall apply to any contract or arrangement entered into or to be entered into between the Company and any other body corporate where such director or such director in association with any other director of the Company holds not more than two percent of the paid up share capital of that body corporate or is not a promoter, manager, chief executive officer of that body corporate; or with a firm or other entity in which such director is not a partner, owner or member as the case may be.

Rotation of Directors

- 97. Not less than two-thirds of the total number of Directors shall (a) be persons whose period of office is liable to determination by retirement of Directors by rotation and (b) save or otherwise expressly provided in the Articles, be appointed by the Company in General Meeting.
- 98. Subject to the provisions of Section 152 of the Act, at every Annual General Meeting of the Company, one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three the number nearest to one-third shall retire from office. Provided that and to the extent permissible under the Act, The Debenture directors, Independent Directors, Nominee Directors, Managing Director and the Whole Time Director(s) of the Company shall not be subject to retirement under this Article and shall not be taken into account in determining the number of Directors to retire by rotation.
- 99. Subject to Section 152 of the Act, the Directors to retire by rotation under Article 92 at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between those who become Directors on the same day, those who are to retire shall, in default of and subject to any agreement amongst themselves, be determined by lot.
- 100. A retiring Director shall be eligible for re-election.
- 101. Subject to Section 152 and 169 of the Act, the Company at the General Meeting at which a Director retires in manner aforesaid may fill up the vacancy by appointing the retiring Director or some other person thereto.
- 102. Subject to the provisions of Section 149, 151 and 152 of the Act the Company may by ordinary resolution, from time to time, increase or reduce the number of Directors within the limit fixed in that behalf of Article 94 and may alter qualifications.
- 103.
 - (i) If the place of retiring Director is not so filled up and the meeting had not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a national holiday till the next succeeding day which is not a holiday, at the same time and place;
 - (ii) If at the adjourned meeting also, the place of the retiring director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been reappointed at the adjourned meeting unless:
 - (a) At the meeting or the previous meeting a resolution for the re-appointment of such Director has been put to the meeting and lost.
 - (b) The retiring Director has, by a notice in writing addressed to the Company or its Board of Directors expressed his unwillingness to be so re-appointed.
 - (c) He is not qualified or is disqualified for appointment;
 - (d) A resolution, whether special or ordinary is required for his appointment or re-appointment by virtue of any provisions of the Act; or
 - (e) Section 162 of the Act is applicable to the case.

104.

- (i) No motion at any General Meeting of the Company shall be made for the appointment of two or more persons as Directors of the Company by a single resolution unless a resolution that it shall be so made had been first agreed to by the meeting without any vote being given against it;
- (ii) A resolution moved in contravention of Clause (i) hereof shall be void, whether or not objection was taken at the time of its being so moved;

Provided where a resolution so moved is passed no provision for the automatic re-appointment of retiring directors in default of another appointment as hereinbefore provided shall apply.
- (iii) For the purpose of this Article a motion for approving a person's appointment or for nominating a person for appointment shall be treated as a motion for his appointment.

105.

- (i) No person, not being a retiring Director shall be eligible for election to the office of Director at any General Meeting unless he or some other member intending to propose him has, at least fourteen days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of a Director or the intention of such member to propose him as a candidate for that office, as the case may be, along with a deposit as prescribed under the Act, which shall be refunded to the director or such member, as the case may be, if the person succeeds in getting elected as a Director or gets more than twenty five per cent of the total valid votes cast either on show of hands or on poll on such occasion.
- (ii) The Company shall inform its members of the candidature of the person for the office of Director or the intention of a member to propose such person as a candidate for that office by complying with the Companies (Appointment and Qualifications of Directors) Rules, 2014.
- (iii) Every person (other than a Director retiring by rotation or otherwise or person who has left at the office of the Company a notice under Section 160 of the Act signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director shall sign and file with the Company consent in writing to act as a Director, if appointed.
- (iv) A person, other than:
 - (a) A Director re-appointed after retirement by rotation or immediately on the expiry of his term of office; or
 - (b) an Additional or Alternate Director or a person filling a casual vacancy in the office of a Director under Section 161 of the Act, appointed as a Director or re-appointed as Additional or Alternate Director, immediately on the expiry of the term of office; shall not act as a Director of the Company unless he has on or before his appointment signed and filed with the company his consent in writing to act as such Director.

106. Every Director and every key managerial personnel of the Company shall give notice to the Company of such matters relating to himself as may be necessary for the purpose of enabling the Company to comply with the provisions of Section 170 of the Act. Any such notice shall be given in writing and if it is not given at a meeting of the Board the person giving the notice shall take all reasonable steps to secure that it is brought up and read at the first meeting of the Board next after it is given.

107. The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do and not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

108. Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall

exercise the powers on behalf of the Company as mentioned in section 179 of the Act in accordance with the provisions of the said section and as specified in the Companies (Meetings of Board and its Powers) Rules, 2014.

Provided that, the Board may, by resolution passed at a meeting delegate to any committee of Directors, Managing Director, Manager or any other principal officer of the Company or in the case of a branch office of the Company, the principal officer of the branch office, the powers specified in the said section and the rules on such conditions as it may specify.

109. Without prejudice to the general powers and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles, it is hereby declared that the Directors shall have the following powers, that is to say power:

- (i) To pay cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.
- (ii) To pay and charge to the capital account of the Company any commission, brokerage or interest lawfully payable thereon under the provisions of Section 40 of the Act.
- (iii) Subject to Sections 179 and 188 of the Act, to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.
- (iv) At their discretion and subject to provision of the Act to pay for any property, rights, or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures, mortgages or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures, mortgages or other securities may be either specially charged upon all or any part of the property of the Company and its uncalled capital or not so charged.
- (v) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit.
- (vi) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due, and of any claim or demands by or against the Company and to refer any difference to arbitration and observe and perform the terms of any awards made therein either according to Indian Law or according to foreign law and either in India or abroad and observe and perform or challenge any award made therein.
- (vii) To accept from any member, as far as may be permissible by law, a surrender of his shares or any part thereof, on such terms and conditions as shall be agreed.
- (viii) To act on behalf of the Company in all matters relating to bankruptcy and insolvency.
- (ix) To make and give receipts, releases, and other discharges for moneys payable to the Company and for the claims and demands of the Company.
- (x) Subject to the provisions of Sections 179, 185 and 186 of the Act, to invest and deal with any moneys of the Company not immediately required for the purposes thereof upon such security (not being shares of this Company) or without security and in such manner as they may think fit, and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.
- (xi) To execute in the name and on behalf of the Company in favor of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety, for the

benefit, of the Company, such mortgages of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon.

- (xii) To determine from time to time the persons who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give them necessary authority for such purpose.
- (xiii) To appoint, and at their discretion remove or suspend such general managers, managers, secretaries, assistants, supervisors, clerks, agents and servants for permanent temporary or special services as they may from time to time think fit, and to determine their powers and duties and fix their salaries or emoluments or remuneration, and to require security in such instances and to such amount as they may think fit. And also from time to time to provide for the management and transaction of the affairs of the Company in any specified localities in India or elsewhere in such manner as they think fit and the provisions contained in the four next following clauses shall be without prejudice to the general powers conferred by this clause.
- (xiv) To comply with the requirements of any local law which in their opinion shall be in the interests of the Company necessary or expedient to comply with.
- (xv) From time to time and at any time to establish any local Board for managing any of the affairs of the company in any specified locality in India or elsewhere and to appoint any persons to be members of such local Boards, and to fix their remuneration.
- (xvi) Subject to Section 179 of the Act, from time to time and at any time to delegate to any persons so appointed any of the powers authorities and discretions for the time being vested in the Board, other than their power to make calls or to make loans or borrow moneys, and to authorise the Members for the time being of any such local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies and any such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit, and the Board may at any time remove any person so appointed, and may annul or vary any such delegation.
- (xvii) At any time and from time to time by Power of Attorney under the Seal of the Company to appoint any person or persons to be Attorney or Attorneys of the Company for such purposes and with such powers authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also, except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and any such appointment may (if the Board thinks fit) be made in favour of the members or any of the members of any local board established as aforesaid or in favour of any company, or the shareholders, Directors, nominees or manager of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board or in favour of officials of the Company and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Board may think fit and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.
- (xviii) Subject to Section 184, 188 and other applicable provisions of the Act, for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company, to enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.
- (xix) To purchase or otherwise acquire any lands, buildings, machinery, premises, hereditaments, property, effects, assets, rights, credits, royalties, business and goodwill of any joint stock company carrying on the business which the Company is authorised to carry on in any part of India or abroad.
- (xx) To purchase, take on lease for any term or terms of years or otherwise, acquire any factories or any land or lands with or without buildings and out -houses thereon, situated in any part of India, at

such price or rent and subject to such terms and conditions as the Directors may think fit and in any such purchase, lease or other acquisition, to accept such title as the Directors may believe, or may be advised to be reasonably satisfactory.

- (xxi) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as the Board may think proper all or any part of the building, machinery, goods, stores, produce and other movable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell assign, surrender or discontinue any policies of insurance effected in pursuance of this power.
 - (xxii) To purchase or otherwise acquire or obtain licence for the use of, and to sell, exchange or grant licence for the use of any trade mark, patent invention or technical know-how.
 - (xxiii) To sell, from time to time, any articles materials, plans, stores and other articles and things belonging to the Company, as the Board may think proper and sell waste and bye products.
 - (xxiv) From time to time, to expand the business and undertaking of the Company by adding to, altering or enlarging all or any kind of the building, factories, workshops, premises, plant and machinery for the time being the property of or in the possession of the Company or by erecting new or additional buildings and to expend such sum of money for the purposes aforesaid or any of them as may be thought necessary or expedient.
 - (xxv) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company, and to purchase the reversion or reversions and otherwise to acquire the free-hold, simple or all or any of the lands of the Company for time being held under lease or for an estate less than free-hold estate.
 - (xxvi) To improve, manage, develop, exchange, lease, sell, re-sell and repurchase dispose or deal or otherwise turn to account any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.
 - (xxvii) To lease, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as they think fit and accept payment of satisfaction for the same in cash, or otherwise, they think fit.
 - (xxviii) To spend a part of profits of the Company on Corporate Social Responsibility in accordance with the provisions of Section 135 of the Act.
 - (xxix) To contribute to bona fide charitable and other funds, subject to the provisions of Section 181 of the Act.
 - (xxx) Such other powers as the Act and Rules made thereunder may provide.
110. The Company may employ at the same time more than one of the following categories of managerial personnel, namely,
- (i) Managing Director and
 - (ii) Whole-time Director.
111. All acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as if every such person had been duly appointed and was qualified to be a Director and had not vacated his office or his appointment had not been terminated.

112. Provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.

Managing Director, Whole-Time Directors, Management

113. Subject to the provisions of the Act and these Articles, the Directors shall have power to appoint from time to time one or more of their body to be Managing Director or Managing Directors or Whole-time Director or Whole-time Directors of the Company for such terms not exceeding five years at a time as they may think fit to manage the affairs and business of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.
114. The remuneration of the Managing Director or Whole-time Director shall (subject to Section 197 and Schedule V to the Act and other applicable provisions of the Act and of these Articles and of any contract between him and the Company) be fixed by the Board, from time to time and may be by way of fixed salary and/or perquisites or commission on profits of the Company or by participation in such profits, or by way of all these modes or any other mode not expressly prohibited by the Act.
115. Subject to the provisions of the Act and these Articles, the Directors shall have power to appoint a Manager for such term, at such remuneration and upon such conditions as they may think fit and may from time to time (subject to the provisions of any contract between him and the Company) remove or dismiss him from office and appoint another in his place.
116. The remuneration of the Manager shall (subject to the provision of Section 197 of the Act and Schedule V to the Act and other applicable provisions of the Act) be fixed by the Directors from time to time.
117. The Managing Director or Directors who are in the whole time employment in the Company shall subject to supervision and control of the Chairman, if appointed and in absence of Chairman shall report to the Board of Directors and exercise such powers as are vested in them by the Board.
118. If the Chairman, Vice-Chairman or Managing Director ceases to hold the office of Director, he shall ipso facto and immediately cease to be the Chairman, Vice-Chairman or a Managing Director.

Proceedings of the Board

- 119.
- (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
 - (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
 - (iii) The Directors may adjourn and otherwise regulate their meetings as they think fit.
- 120.
- (i) Notice of every meeting of the Board of Directors shall be given in writing to every Director at his address registered with the Company.

The notice in writing shall be given to Directors specifying the day, date, time and place of the meeting.
 - (ii) A Director may at any time convene a meeting of the Board of Directors by giving notice in writing to every other Director at his registered address or every Director as the case may be.
- 121.
- (i) Subject to Section 174 of the Act the quorum for a meeting of the Board of Directors shall be one - third of its total strength or two Directors whichever is higher and the participation of the Directors by video conferencing or by other audio visual means shall also be counted for the purpose of quorum.

Provided that where at any time the number of interested Directors at any meeting exceeds or is equal to two-third of the total strength, the number of the remaining Directors (that is to say, the number of Directors who are not interested) present at the meeting being not less than two shall be the quorum during such time.

- (ii) For the purpose of Clause (i):-
 - (a) “Total strength” means total strength of the Board of Directors of the Company determined in pursuance of the Act, after deducting there from number of the Directors, if any, whose place may be vacant at the time and
 - (b) “Interested Director” means a Director within the meaning of Section 184(2) of the Act.
 - (c) any fraction of a number shall be rounded off as one.
- 122. If a meeting of the Board could not be held for want of quorum then the meeting shall automatically stand adjourned till the same day in the next week at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a national holiday at the same time and place.
- 123. The Secretary shall as and when directed by the Directors to do so, convene a meeting of the Board by giving a notice in writing to every Director.
- 124. The Board may elect a Chairman of its meetings and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within fifteen minutes after the time appointed for holding the same or if the Chairman is unable or unwilling to take the chair, the Vice Chairman shall be entitled to take the chair at such meeting. If there be no such Chairman and/or Vice Chairman or if he/they are unable or unwilling to take the chair, or if he/they are not present within fifteen minutes of the time appointed for holding the meeting, then the Directors present may choose any one of them to be the Chairman of the meeting.
- 125.
 - (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
 - (ii) In case of an equality of votes, the Chairman of the Board, if any, shall have a second or casting vote.
- 126. The participation of directors in a meeting of the Board or of its Committees, may be either in person or through video conferencing or audio visual means as may be prescribed by the Rules or permitted under law.
- 127.
 - (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
 - (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
 - (iii) A committee may elect a Chairman of its meetings unless Board, while constituting the committee, has appointed a Chairman of such Committee.
 - (iv) If no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairman of the meeting.
- 128.
 - (i) A Committee may meet and adjourn as it thinks fit.
 - (ii) Questions arising at any meetings of the Committee shall be determined by a majority of votes of the members present.
- 129. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a Director,

shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

130.

- (i) Subject to Section 175 of the Act, a resolution passed by circular without a meeting of the Board or a Committee of the Board appointed under these Articles shall subject to the provisions of clause (ii) hereof and the Act be as valid and effectual as the resolution duly passed at a meeting of the Directors or of a Committee duly called and held.
- (ii) A resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, if the resolution, has been circulated in draft together with necessary papers, if any, to all the Directors, or to all the members of the committee at their addresses registered with the Company in India or by post or by courier or through electronic means as may be prescribed and has been approved by a majority of the Directors or members of the Committee who are entitled to vote on the resolution.

Provided that where not less than one-third of the total number of Directors of the Company for the time being, require that any resolution under circulation must be decided at a meeting, the Chairman shall put the resolution to be decided at a meeting of the Board.

131. Notwithstanding anything contained in the preceding Articles, the Board or the Company may and in the case of resolutions relating to such business as the Central Government may, by notification, declare to be conducted only by postal ballot, shall pass such resolution by means of postal ballot instead of transacting the business at a General Meeting of the Company. When the Company requires to, or decides to, as the case may be, pass a resolution by means of a postal ballot, the provisions of the Act and such other rules and regulations framed there under from time to time shall be complied with.

Minutes

132.

- (i) The Company shall cause minutes of all proceedings of General Meeting of any class of shareholders or creditors, and every resolution passed by postal ballot and of all proceedings of every meetings of the Board of Directors or of every Committee of the Board, to be kept by making within thirty days of the conclusion of every such meetings concerned, or passing of resolution by postal ballot, in books kept for that purpose with their pages consecutively numbered.
- (ii) Each page of every such books shall be initialed or signed and the last page of the record of proceedings of each meetings in such books shall be dated and signed.
 - (a) in the case of minutes of proceedings of a meetings of Board or of a Committee thereof, by the Chairman of the said meetings or the Chairman of the next succeeding meeting.
 - (b) in case of minutes of proceedings of the General Meeting by the Chairman of the said meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period by a Director duly authorised by the Board for the purpose.
- (iii) In no case the minutes of proceedings of a meeting shall be attached to any such books as aforesaid by pasting or otherwise.
- (iv) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
- (v) All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.
- (vi) In the case of a meeting of the Board of Directors or a Committee of the Board, the minutes shall contain:

- (a) the names of the Directors present at the meeting; and
 - (b) in the case of each resolution passed at the meeting, the names of the Directors, if any, dissenting from or not concurring in the resolution.
- (vii) Nothing contained in Clause (i) to (vi) hereof shall be deemed to require the inclusion in any such minutes of any matter which, in the opinion of the Chairman of the meeting: -

- (a) is, or could reasonably be regarded as, defamatory of any person;
- (b) is irrelevant or immaterial to the proceedings; or
- (c) is detrimental to the interest of the Company.

The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the ground specified in this clause.

133. The minutes of the proceedings of every General Meeting and of the proceedings of every meeting of the Board or of every Committee kept in accordance with the provision of Section 118 of the Act shall be evidence of the proceedings recorded therein.
134. Where the minutes of the proceedings of any General Meeting of the Company or of any meeting of the Board or of a Committee of Directors have been kept in accordance with the provisions of Section 118 of the Act, then until the contrary is proved, the meeting shall be deemed to have been duly called and held, all proceedings thereat have duly taken place and the resolutions passed by postal ballot to have been duly passed and in particular all appointments of Directors, Key Managerial Personnel, Auditors or Company Secretary in practice made at the meeting shall be deemed to be valid.
135. The Company shall observe secretarial standards as may be notified as mandatory by the authorities from time to time, with respect to general and board meetings as may be prescribed.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

136. Subject to the provisions of the Act, --
- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
 - (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
137. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

Dividends and Reserve

- 138.
- (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid, on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
 - (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purpose of this regulation as paid on the share.
139. The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in General Meeting.

140. No dividend shall be payable except out of profits of the Company arrived at in the manner provided for in Section 123 of the Act.
141. The Board of Directors may from time to time pay to the members such interim dividend during any financial year out of the surplus in the profit and loss account and out of the profits of the financial year in which such interim dividend is sought to be declared. Provided that in case the company has incurred loss during the current financial year up to the end of the quarter immediately preceding the date of declaration of interim dividend, such interim dividend shall not be declared at a rate higher than the average dividends declared by the Company during the immediately preceding three financial years.
142. Where the capital is paid on any shares in advance of the calls upon the footing that the same shall carry interest, such capital shall not whilst carrying interest confer a right, to dividend or to participate in profits.
143. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares and for portion or portions of the period in respect of which the dividend(s) is paid, but if any shares is issued on terms, providing that it shall rank for dividend(s) as from a particular date such share shall rank for dividend accordingly.
144. No member shall be entitled to receive payments of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend to any member all such sums of money so due from him to the Company.
145. A transfer of shares shall not pass the right to any dividend declared therein before the registration of the transfer.
146. Any one of the several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such shares.
147. The dividend payable in cash may be paid by cheque or warrant sent through post direct to registered address of the shareholder entitled to the payment of the dividend or by credit to his bank account or in any electronic mode or in the case of joint holders, to the registered address of one of them first named in the register of members or to such person and to such address as the first named holder in writing direct. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transmission or for any dividend lost, to the member or person entitled thereto by forged endorsement of any cheques or warrant or forged signature on any pay slip or receipt or the fraudulent recovery of the dividend by any other means.
- 148.
- (i) The Board may, before recommending or declaring any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose including meeting contingencies or for equalizing dividends or for any other purposes to which the profits of the Company may be properly applied and pending such applications may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit and from time to time deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company.
 - (ii) The Board may also carry forward any profits which it may think prudent not to divide, without setting them aside as a reserve.
149. The Company shall transfer the amount of dividend including interim dividend to a separate account in a Scheduled bank within five days from the date of declaration of such dividend.
150. The Company shall pay the dividend or send the warrant in respect thereof, to the shareholders entitled to the payment of dividend, within stipulated time under section 124 of the Act from the date of the declaration unless:
- (i) where the dividend could not be paid by reason of the operation of any law;
 - (ii) where a shareholder has given directions regarding the payment of the dividend and those directions cannot be complied with;

- (iii) where there is a dispute regarding the right to receive the dividend;
 - (iv) where the dividend has been lawfully adjusted by the Company against any sum due to it from shareholder, or
 - (v) where, for any other reason, the failure to pay the dividend or to post the warrant within the period aforesaid was not due to any default on the part of the Company.
151. Subject to the provisions of Section 124 of the Act, no dividend shall bear interest as against the Company.
152. Where a dividend has been declared by the Company but has not been paid or claimed within thirty days from the date of the declaration to any Shareholder entitled to the payment of the dividend, the Company shall, within seven days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the Company in that behalf in any scheduled bank to be called the 'Unpaid Dividend Account'.
153. Any money transferred to the 'Unpaid Dividend Account' of the Company which remains unpaid or unclaimed for a period of 7 (Seven) years from the date of such transfer, shall be transferred by the Company along with the interest accrued, if any, to the Fund known as Investor Education and Protection Fund established under section 125 of the Act and the Company shall send a statement in the prescribed form of the details of such transfer to the authority which administers the said fund and that authority shall issue a receipt to the Company as evidence of such transfer. There shall be no forfeiture of unclaimed or unpaid dividends before the claim becomes barred by law.
154. All Shares in respect of which the dividend has not been paid or claimed for 7 (Seven) consecutive years or more shall be transferred by the Company in the name of Investor Education and Protection Fund along with a statement containing such details as may be prescribed. Provided that any claimant of Shares so transferred shall be entitled to claim the transfer of Shares from Investor Education and Protection Fund in accordance with such procedure and on submission of such documents as may be prescribed.
155. No unclaimed dividend shall be forfeited before the claim becomes barred by law.
156. Any General Meeting declaring a dividend may, on the recommendations of the Board, make a call on the members of such amount as the meeting fixes but so that the call on each member shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the members, be set off against the calls.
157. Provided that nothing in this Article shall be deemed to prohibit the capitalisation of profits or reserve of the Company for the purpose of issuing fully paid up bonus shares or paying up any amount for the time being unpaid on any shares held by members of the Company.

Accounts

- 158.
- (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being directors.
 - (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in General Meeting.
159. Financial statements when audited and approved by the shareholders shall be conclusive.
- 160.
- (i) The Company shall keep as its registered office proper books of account and other relevant books and papers and financial statements as would give a true and fair view of the state of affairs of the Company including that of its branch office(s), if any, and explain the transactions effected both at the registered office and its branches or its transactions, and such books shall be kept on accrual basis and according to double entry system of accounting with respect to:
 - (a) all sums of money received and expended by the Company and the matters in respect of

- which the receipt and expenditure take place;
- (b) all sales and purchase of goods and services by the Company;
- (c) the assets and liabilities of the Company; and
- (d) if so required by the Central Government, items of cost as may be prescribed under section 148 of the Act by that Government.

Provided that all or any of the books of accounts aforesaid, may be kept at such other place in India as the Board of Directors may decide and when the Board of Directors so decides, the Company shall within seven days of the decision file with the Registrar a notice in writing giving the full address of that other place.

Provided further the Company may keep such books of account or other relevant papers in electronic mode in accordance with the Companies (Accounts) Rules, 2014.

- (ii) Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with the provisions of clause (i) of proper books of accounts relating to the transactions effected at the branch are kept at that office and proper summarized returns, made upto date at intervals of not more than three months are sent by the branch office of the Company at its registered office or the other place referred to in clause (i). The books of accounts and other books and paper shall be open to inspection by any Director during business hours.

Provided that the inspection in respect of any subsidiary of the Company shall be done by any person authorized in this behalf by a resolution of the Board of Directors.

161.

- (i) The Board shall, from time to time, determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members, not being Directors.
- (ii) No member (not being a Director) shall have any right of inspecting, any account books or documents of the Company, except as allowed by law or authorised by the Board.

162. The Board of Directors shall from time to time in accordance with Sections 129, 134 of the Act and other applicable provisions of the Act, cause to be prepared and laid before each Annual General Meeting, financial statement.

163. A copy of every such financial statement (including the Auditors' Report and every other document required by law to be annexed or attached to the Balance Sheet), shall at least clear twenty-one days before the meeting at which the same are to be laid before the members, be sent to the Members of the Company, to every trustee for holders of debentures issued by the Company, and to all persons other than such members or trustees being persons so entitled.

Provided that if the copies of the documents aforesaid are sent less than 21 days before the date of the Meeting, they shall not withstanding that fact be deemed to have been sent if it is so agreed by ninety five percent of the members entitled to vote at the meeting.

164. Once at least in every year the accounts of the Company shall be examined, balanced and audited and the correctness of the Profit and Loss account and Balance Sheet ascertained by one or more Auditor or Auditors.

165. Auditors shall be appointed and their qualification, rights and duties regulated in accordance with Sections 139 to 146 and 148 of the Act.

Borrowing

166. The Board may, from time to time at their discretion raise, borrow or secure the payment of any sum(s) of money for the purposes of the Company at such time, manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by promissory notes or by opening current accounts or by receiving deposits and advances with or without security or by the issue of bonds, perpetual or redeemable debentures or debenture stock of the Company (both present and future) including its uncalled capital for the time being or by mortgaging, charging, pledging any land, building, plant and machinery, goods or other property and securities of the Company or by such other means.

Winding up

167. Subject to the provisions of Chapter XX of the Act and rules made thereunder --

- (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
- (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Secrecy

168.

- (i) Every Director, Manager, Auditor, Treasurer, Trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company, shall, if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.
- (ii) No members shall be entitled to visit or inspect the Company's Works with- out the permission of the Directors or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which, in the opinion of the Directors, it will be inexpedient in the interest of the members of the Company to communicate to the public.

Indemnity

169. Subject to applicable laws, every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

General Authority

170. Wherever in the Act it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorised by its Articles, then and in that case, by virtue of this Article, the Company is hereby specifically authorised, empowered and entitled to have such right, privilege or authority, to carry out such transactions as have been permitted by the Act without there being any separate regulations in that regard herein provided.

PART – B-1

This Part B-1 of these Articles below has been inserted pursuant to the shareholders' agreement dated December 21, 2018, entered into amongst the Company, Naveen Goyal (“**Promoter**”) and Startup Investments (Holding) Limited (“**SIHL**”, along with the Company and the Promoter, collectively referred to as the “**Parties**”), as amended by the amendment agreement dated November 19, 2024 and the waiver cum amendment agreement dated November 6, 2025 entered into between the Parties. (“**SHA**”) as amended by way of a Letter Agreement dated July 31, 2026.

I. DEFINITION AND INTERPRETATION

Unless the context otherwise requires, words or expressions contained in this Part B-1 of these Articles shall bear the same meaning as in the Act or any statutory modifications thereof in force at the date on which the Articles become binding on the Company.

In the SHA, except where the context otherwise requires, the following words and expressions have the following meanings:

"Act" means the (Indian) Companies Act, 2013 as amended, modified, supplemented or re-enacted from time to time and includes any applicable provisions of (Indian) Companies Act, 1956 which have not been superseded by the relevant provisions of the (Indian) Companies Act, 2013, as on the relevant date;

"Acceptance Notice" has the meaning ascribed to it in the SHA;

"Additional Shares" has the meaning ascribed to it in the SHA;

"Affiliate" means, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under common Control with such Person, and in the case of a natural Person, includes any Relative of such Person;

"Agreement" refers to the shareholders' agreement dated December 21, 2018, entered into amongst the Parties, as amended by the amendment agreement dated November 19, 2024 and the waiver cum amendment agreement dated November 6, 2025 (“**SHA**”) as amended by way of a Letter Agreement dated July 31, 2026, and all attached schedules, annexures, and exhibits and all instruments supplemental to or in amendment or furtherance or confirmation of the SHA, entered into in writing, in accordance with its terms;

"Agreed Form" means a form agreed upon between the Parties which, for the purposes of identification/reporting, may be initialed by or on behalf of the Parties;

"Appraisal Procedure" means a process initiated by a Party to appoint an Appraiser to determine the Fair Market Value;

"Appraiser" means any of the following accounting firms in India, namely, PriceWaterhouseCoopers, Ernst & Young, Deloitte Haskins & Sells, or KPMG, or their affiliates, or investment banking/merchant banking divisions/firms of reputed financial groups namely ICICI Bank, HDFC Bank, Axis Bank, Kotak Bank, State Bank of India, Citibank, HSBC, Morgan Stanley, Goldman Sachs, Bank of America Merrill Lynch, UBS, JP Morgan, Credit Suisse;

"Approvals" means any and all authorisations, consents, waivers, releases, exemptions, approvals, permissions or other approvals required by or under any Contract or Law;

"Articles" or "Articles of Association" means the Articles of Association of the Company as amended from time to time;

"Audit Committee" has the meaning ascribed to it in the SHA;

"Board" means the Board of Directors of the Company;

"Budget" has the meaning ascribed to it in the SHA;

"Business" has the meaning ascribed to it in Recital 2 of the SHA;

"Business Day" means any day on which the banks in New Delhi and Noida are open for business;

"Business Plan" has the meaning ascribed to it in the Investment Agreement;

"CCPS" means compulsorily convertible preference shares of the Company;

"CEO" has the meaning ascribed to it in the SHA;

"CFO" has the meaning ascribed to it in the SHA;

"Chairman" has the meaning ascribed to it in the SHA;

"COO" has the meaning ascribed to it in the SHA;

"Company" means NoPaperForms Solutions Limited;

"Competitor" means, any Person (other than a Person being a Party to the SHA who is engaged in, or Controls any Person engaged in, the same business as carried on by the Company or SIHL's Parent company or the Parent company's Affiliates or investee companies, including a Strategic Investor;

"Confidential Information" has the meaning ascribed to it in the SHA;

"Consummation of the IPO" shall mean commencement of trading of Ordinary Shares of the Company on the relevant stock exchanges pursuant to the Listing.

"Contract" means any agreement or contract, whether written or oral;

"Control" or any derivative thereof (including "controlled by" and "controlling") when used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities or other ownership interests, by contract or otherwise; provided that, without limiting the generality of the foregoing, (a) any Person which owns, directly or indirectly, securities representing more than 50% of the value or voting power of a corporation or more than 50% of the partnership, membership or other ownership interests (based upon value or vote) of any other Person shall always be deemed to be in Control of such other Person, (b) a Person shall always be deemed to Control any partnership of which it is the sole general partner, and (c) a Person shall always be deemed to Control any limited liability company of which it is the sole member-manager;

"Covered Person" shall mean SIHL, SIHL Director, the Parent Company and any officer, director, manager, or employee of SIHL or the Parent Company;

"Damages" has the meaning ascribed to it in the SHA;

"Deed of Adherence" has the meaning ascribed to it in the SHA;

"Deemed Liquidation" shall mean a merger, acquisition, change of control, consolidation, issuance or transfer of shares, or other transaction or series of transactions following which the Company's shareholders immediately prior to such transaction will not retain a majority of the voting power of the Company or the surviving or acquiring entity, as the case may be; or a sale, lease, license or other transfer of all or

substantially all the Company's assets or intellectual property;

"Directors" mean the members of the Board of Directors of the Company and the term "Director" means any of them;

"Dispute" has the meaning ascribed to it in the SHA;

"Effective Date" means the date of execution of the SHA, from which date the SHA shall come into effect;

"Eligible Share" with respect to the determination of the anti-dilution price means any Share that a Shareholder has subscribed from the Company, either directly or upon a conversion of a convertible security, and does not include any Share acquired by a Shareholder by way of Transfer from another Shareholder;

"Employment Agreement" has the meaning ascribed to it in the Investment Agreement dated November 06, 2017 signed between the Parties;

"Encumbrance" means and includes any right, title or interest existing or created or purporting to exist or to be created by way of or in the nature of sale, agreement to sell, mortgage, charge (whether fixed or floating), pledge, lien, license, hire-purchase, lease, tenancy, mortgage, co-ownership, attachment or process of any court, tribunal or other authority, statutory liabilities which are recoverable by sale of property option, right of pre-emption, right of retention of title or any other form of security, interest or any obligation (including conditional obligation) to create any of the same or any other third party rights or encumbrances;

"Entity" means any general partnership, limited partnership, limited liability company, corporation, joint venture, trust, business trust, cooperative, association, any foreign trust or any foreign business organization, or any other entity, whether or not having a separate legal personality;

"ESOP" means the employee stock option plan of the Company;

"ESOP Trust" has the meaning ascribed to such term in the SHA;

"Financial Investor" means a nationally or internationally reputed Entity in the financial services business which is a bank, financial institution, venture capital firm or a private equity firm which invests in businesses primarily for financial returns;

"Financial Year" means an accounting year of the Company commencing on the 1st day of April of a calendar year and ending on the 31st day of March of immediately following calendar year;

"General Meeting" means the duly convened general meeting, annual or extraordinary, as the case may be, of the Shareholders of the Company;

"Governmental Authority" means any national, state or local government authority, statutory authority, government department, agency, commission, board, tribunal or court or other law, rule or regulation making entity;

"IFRS" means the accounting standards prescribed by the International Accounting Standards Board;

"Income Tax Act" means the (Indian) Income Tax Act, 1961;

"Indemnified Persons" has the meaning ascribed to it in the SHA;

"Independent Director" means the independent Director appointed on the nomination of SIHL and the Promoter;

"Indian GAAP" means the generally accepted accounting principles in India;

"Issue Date" has the meaning given to it in the SHA;

"Intellectual Property" means (i) any invention (whether patentable or unpatentable and whether or not reduced to practice), any improvement thereto, and any patent, patent application, and patent disclosure, together with any reissuance, continuation, continuation-in-part, revision, extension, and reexamination thereof, (ii) any trademark, service mark, trade dress, logo, trade name(s), domain name(s), and corporate name, together with any translation, adaptation, derivation, and combination thereof and including any goodwill associated therewith, and any application, registration, and renewal in connection therewith, (iii) any copyrightable work, any copyright, and any application, registration, and renewal in connection therewith, (iv) any mask works and any application, registrations, and renewals in connection therewith, (v) any trade secret and business information (including any idea, research and development, know-how, formula, compositions, manufacturing and production process and technique, technical data, design, drawing, specification, customer and supplier lists, pricing and cost information, and business and marketing plans and proposals), (vi) any computer software (including data and related documentation), databases, programming, codes and schemas, (vii) any other proprietary right, and (viii) any copies and tangible embodiments thereof (in whatever form or medium);

"Investment Agreement" means the Investment Agreement dated November 06, 2017 between the Promoter, the Company and SIHL;

"IRR" means the internal rate of return on investment computed using the mathematical operation 'XIRR' in the software called 'Microsoft Excel' version 2010 or such other updated Microsoft software available at the relevant time, as notified by SIHL;

"Law" means Indian law and includes all statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Government, statutory authority, tribunal, board, court or recognised stock exchange and, if applicable, international treaties and regulations;

"Liquidation Event" means any of the following:

- commencement of liquidation proceedings in relation to the Company, where such proceedings have resulted in the appointment of a provisional/official liquidator;
- sale, lease, license or transfer of all or substantially all of the assets of the Company
- dissolution or winding up of the affairs, business or assets of the Company; and
- the passing of any direction or order from any Governmental Authority or any change in applicable Law which prevents or significantly impairs the implementation of the Agreement or directly or indirectly so restricts the scope and exercise of the right of any Party as concerns the Company so as to render its objectives effectively impossible;
- sale of voting control in which the Shareholders, as of the date of the Agreement, do not own a majority of the outstanding Shares;
- a merger or acquisition of the Company;

"Listing" means the initial public offering and admission of the Ordinary Shares of the Company on the BSE Limited or the National Stock Exchange of India Limited or any other Stock Exchange in India or abroad, as may be mutually agreed by Promoter and SIHL;

"Long Stop Date" shall mean the earlier of (a) December 31, 2026 or such other extended date as may be mutually agreed to amongst the Parties in writing prior to the occurrence of events described in clause (b) of this sentence, or (b) the date on which the Listing is withdrawn by the Board of the Company or when the Company decides not to undertake the Listing pursuant to a resolution of the Board;

"Loss" has the meaning ascribed to it in the SHA;

"Material Adverse Effect" means any material and adverse effect, whether individually or in the aggregate, upon the assets, business,

operations, properties, prospects or conditions, financial or otherwise;

"Memorandum" or "Memorandum of Association" means the Memorandum of Association of the Company, as amended from time to time;

"Non-Transferring Shareholder" has the meaning ascribed to it in the SHA;

"Offer Price" has the meaning ascribed to it in the SHA;

"Offered Shares" has the meaning ascribed to it in the SHA;

"Ordinary Shares" means fully paid up equity shares in the Company having a face value of Rs. 1 (Rupee one only) each;

"Parent Company" means Info Edge (India) Limited;

"Person" means any individual or Entity;

"Potential Financial Investor" has the meaning ascribed to it in Clause 4.3(b) of the SHA;

"Promoter" has the meaning ascribed to it in description of the Parties to the SHA;

"Promoter Director" has the meaning ascribed to it in Clause 10.2(i) of the SHA;

"Purchase Notice" has the meaning ascribed to it in the SHA;

"Receiving Party" has the meaning ascribed to it in the SHA;

"Related Party" means a related party under Accounting Standard 18; "Relative" means all Persons deemed as relatives in terms of the Act;

"Reserved Matters" has the meaning ascribed to it in the SHA;

"Right of First Refusal" has the meaning ascribed to it in the SHA;

"SEBI" means the Securities and Exchange Board of India, a body established under the provisions of the Securities and Exchange Board of India Act, 1992, and any successor entity;

"Second Investment Agreement" means the Second Investment Agreement dated December 21, 2018 between the Promoter, the Company and SIHL;

"Series A CCPS" has the meaning assigned to it in the SHA;

"Series B CCPS" has the meaning assigned to it in the Second Investment Agreement dated December 21, 2018;

"Share" means a share in the authorized, issued and paid-up share capital of the Company and includes a Series A CCPS and a Series B CCPS;

"Shareholder" means any Person holding any Share;

"SIHL" has the meaning given to it in the description of the Parties of the SHA;

"Strategic Investor" means any Person which, directly or indirectly, is engaged in, or is in Control of any Person engaged in, any business same as or similar to kind of the business as is carried on, or is planned to be carried on, by the Company, SIHL or the Parent Company, at the relevant time, anywhere in the world;

"Tag Along Right" has the meaning ascribed to it in the SHA;

"Third Party Purchaser" has the meaning ascribed to it in the SHA;

"Third Party Subscriber" has the meaning ascribed to it in the SHA;

"Third Party Transferee" has the meaning ascribed to it in the SHA

"Transactions" mean the transactions contemplated by the SHA;

"Transfer" means the sale, gift, pledge, assignment, transfer, transfer in trust, mortgage, alienation, hypothecation, encumbering or disposition of shares or rights thereof in any manner whatsoever, voluntarily or involuntarily, including, without limitation, any attachment, assignment for the benefit of creditors or transfer by operation of Law or otherwise and the term "Transferred" shall be construed accordingly;

"Transfer Notice" has the meaning ascribed to it in the SHA; and

"Transferring Shareholder" has the meaning ascribed to it in the SHA;

The Company is a Public Company within in the meaning of Section 2 (71) of the Companies Act, 2013

II. Share capital and variation of rights

- 1** The Authorized Share Capital of the Company is as mentioned in Clause 5 of the Memorandum of Association of the Company with power of the Board of Directors to sub- divide, consolidate and increase and with power from time to time, issue any shares of the original capital with and subject to any preferential, qualified or special rights, privileges or conditions as may be, thought fit, and upon the sub-division of shares apportion the right to participate in profits in any manner as between the shares resulting from sub-division.

Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

Subject to provision of these Articles, the Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to —

- a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or
- b) employees under any scheme of employees' stock option or any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.

The Directors may allot and issue shares in the Capital of the Company on full payment or part payment or for any property, goods or machinery supplied, sold or transferred or for services rendered to the Company.

- 2** (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall

be provided, --

- (a) one certificate for all his shares without payment of any charges; or
- (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders

3 (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the Company.

4 Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

5 Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its existing shares, debenture and other securities, rematerialise its shares, debentures and other securities held in the Depositories and/ or offer its fresh shares, debentures and other securities, in a dematerialized form pursuant to the Depositories Act, 1996 and the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.

6 Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the Beneficial Owner. Save as otherwise provided above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it. The beneficial Owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities, which are held by a Depository.

7 Notwithstanding anything to the contrary contained in the Act or these Articles, any reference to a registered holder or a shareholder or member shall deem to include Beneficial Owner.

Lien

8 (i) The company shall have a first and paramount lien --

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article.

(ii) The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

9 The Company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made --

- (a) unless a sum in respect of which the lien exists is presently payable; or
 - (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
- 10** (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
 - (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
- 11** (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on shares

- 12** (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:
- Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
- (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
 - (iii) A call may be revoked or postponed at the discretion of the Board.
- 13** A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.
- 14** The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- 15** (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.
- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
- 16** (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
- 17** The Board --
- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
 - (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become

presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Transmission of shares

- 18 (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares
- (ii) Nothing in Article (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
- 19 (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either --
- (a) to be registered himself as holder of the share; or
 - (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
- 20 (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
- 21 A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:
- Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

Forfeiture of shares

- 22 If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
- 23 The notice aforesaid shall --
- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
- 24 If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a

resolution of the Board to that effect.

- 25** (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
- 26** (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
- (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
- 27** (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
- (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
- (iii) The transferee shall thereupon be registered as the holder of the share; and
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
- 28** The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of capital

- 29** Subject to provisions of these Articles, the Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
- 30** Subject to the provisions of section 61 and these Articles, the company may, by ordinary resolution, --
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
- 31** Where shares are converted into stock, --
- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:
- Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would

not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

32 The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law, --

- (a) its share capital;
- (b) any capital redemption reserve account; or
- (c) any share premium account.

Capitalisation of profits

33 (i) The company in general meeting may, upon the recommendation of the Board, resolve --

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in Article

(ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in Article (iii), either in or towards --

(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(C) partly in the way specified in sub- Article (A) and partly in that specified in sub- Article (B);

(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

34 (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall --

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power --

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

Voting rights

- 35** Subject to any rights or restrictions for the time being attached to any class or classes of shares, --
- (a) on a show of hands, every member present in person shall have one vote; and
 - (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
- 36** A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
- 37** (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
- 38** A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
- 39** Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
- 40** No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid
- 41** (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

- 42** The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
- 43** An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105
- 44** A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:
- 45** Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

The Seal

- 46** (i) The Board shall provide for the safe custody of the seal.
- (ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

Dividends and Reserve

- 47 The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
- 48 The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
- 49 (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve
- 50 (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
- 51 The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
- 52 (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- 53 Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
- 54 Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
- 55 No dividend shall bear interest against the company.

Accounts

- 56 (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
- (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

Winding up

- 57 Subject to the provisions of Chapter XX of the Act and rules made thereunder --

- (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
- (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

- 58** Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

Secrecy

- 59** Every manager, auditor, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Board of Directors, before entering upon the duties, sign a declaration pledging himself to observe strict secrecy respecting all bonafide transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Director or by any general meeting or by the law of the country and except so far as may be necessary in order to comply with any of the provisions in these presents and the provisions of the Companies Act, 2013.

Borrowing Powers

- 60** Subject to the provisions of Section 180 of the Companies Act, 2013 and Regulations made there under and directions issued by R.B.I, the Directors shall have the power, from time to time and at their discretion, to borrow, raise or secure the payment of any sum of money for the purpose of the Company in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of debentures or bonds of the Company or by mortgage or charge upon all or any of the properties of the Company both present and future including its uncalled capital for the time being.

Operation of Bank Accounts

- 61** The Board of Directors shall have the power to open bank accounts, to sign cheques on behalf of the Company and to operate all banking accounts of the company and to receive payments, make endorsements, draw and accept negotiable instruments, hundies and bills or may authorize any other person or persons to exercise such powers.

Inspection of Accounts

- 62** (i) The Board of Directors shall cause proper books of account to be maintained under Section 206 of the Companies Act, 2013.

(ii) Subject to the provisions of Section 206 of the Companies Act, 2013, the Board of Directors shall also, from time to time, determine whether and to what extent and at what times and places and under what conditions or regulations account books of the Company or any of them, shall be open to the inspection of members not being Directors.

Subject to the provisions of Section 206 of the Companies Act, 2013, no member (not being the Director) or other person shall have any right of inspecting any account book or document of the Company except as conferred by law

or authorized by the Board of Directors or by the Company in general meetings.

63 Pledge and Promoters Decisions

63.1. The SHA shall come into full force and effect on and from the Effective Date.

63.2. Pledge of Shares held by Naveen:

63.1.1. On the Effective Date, Naveen shall pledge and/or sign share transfer deeds and replace such expired transfer deeds from time to time representing, as on the Effective Date, 60% of the Naveen's shareholding in favour of the ESOP Trust or such Entity as may be specified by SIHL. It is understood that upon passage of time as stipulated below the proportionate Shares shall be released from pledge to Naveen in the manner set out below:

Sr. No.	Exit before end of months	12*	24*	36*	After 36* months
A	Gift/ Pledge/ Transfer to the ESOP Trust/ Entity specified by SIHL	60%	40%	20%	Nil
B	Vested with Naveen®	40%	60%	80%	100%

** From the Effective Date.*

@ of the respective shareholding of Naveen on the Effective Date.

63.1.2. In case of Listing before 3 (three) years from the Effective Date, all the Shares of Naveen which have been pledged or in respect of which share transfer deeds have been signed shall be released back to him.

63.1.3. In case of a merger/ 100% acquisition/buyout of the Company, whereby the entire shareholding is transferred/ sold/ swapped, Naveen's shares will have accelerated vesting and 100% of the shares will be released from pledge as on the date of signing of the agreements related to such transaction. In such event, the Shares held by the ESOP Trust shall, in respect of such Shares which have not been granted to any employee, be distributed pro-rata amongst all the original diluting Shareholders i.e. the Promoter and SIHL.

63.3. Unless the context specifies otherwise, the obligations and liabilities of the Promoter arising under or in relation to the SHA shall be unconditional, unlimited and irrevocable, joint and several.

64 COVENANTS OF THE PROMOTER AND THE COMPANY

64.1. The Company and the Promoter covenant to SIHL as under:

64.1.1. Compliance with applicable law: The Promoter shall at all times carry out the management and operations of the Company in compliance with all applicable Laws. In the event of the Company becoming a subsidiary of SIHL, it shall comply with the provisions of the Act that may be applicable to it, including appointment of managerial personnel, their compensation, dealings with related parties and loans to Directors.

64.1.2. Litigation: The Company and the Promoter shall provide to SIHL details of any litigation or other proceedings commenced or threatened against any of them within 5 (five) days of the Company or the Promoter becoming aware of such litigation or proceedings.

64.1.3. Key man insurance: The Company shall, and the Promoter shall cause the Company as and when required by SIHL, to obtain

key man insurance on the risk relating to the life and health of Naveen.

64.1.4. Insurance: The Company shall, and the Promoter shall cause the Company to at all times take sufficient insurance to cover all its assets and business.

64.1.5. Auditors: The Company shall appoint such auditors (statutory and internal) as are acceptable to or required by SIHL at the cost of the Company, including for carrying out any special audit(s) as required by SIHL.

64.1.6. Management: Subject to the provisions of Article 67 (Reserved Items) and Article 71 (Board of Directors), the Promoter shall be responsible for the day-to-day management of the Company on a full-time basis and shall carry out the same in the best interests of the Company in accordance with sound commercial principles, with the aim of generating the maximum achievable and maintainable profit available for distribution. The Promoter shall use their best endeavors to develop the business and interests of the Company. The Promoter shall continually consult SIHL in the course of the management of the Company. The Parties agree and acknowledge that any business relationship or agreements to be entered into between the Company and its Shareholders or their respective Affiliates shall be entered into in good faith, on an arms' length basis, and on prevailing market rates, and shall require the approval of the Board of Directors. Without limiting the generality of any of the foregoing, the Promoter shall not do anything which would jeopardize the interest of the Company in any manner.

64.1.7. Budget: The Promoter shall, at least 1 (one) month before the commencement of any Financial Year, prepare and submit to the Board, a detailed budget for approval and implementation ("Budget"). The Budget must have the prior approval of SIHL. The Budget shall be reviewed quarterly or more frequently as deemed fit by SIHL. The Promoter shall cause the management of the Company in accordance with the Budget.

64.1.8. ESOPs:

- i. The Company shall form, within 60 (sixty) days from the Effective Date, an ESOP Trust in accordance with the Act and any other Law as applicable, and in form and terms satisfactory to SIHL ("ESOP Trust"). It is agreed and understood that existing/fresh share capital would be earmarked for the ESOP which would be issued only to employees other than the Promoter. The ESOP Trust will have two trustees, who will be appointed in terms of the Act and any other Law as applicable at the time of formation of the ESOP Trust, and to the satisfaction of SIHL. The rules governing the ESOP Trust shall also be framed to the satisfaction of SIHL. The ESOP scheme shall have a provision wherein only non-Promoter employees of Company and non- Promoter Director of the Company would be eligible for allotment of Shares held by the ESOP Trust. The ESOP Trust will function on the directions of the Board of the Company.
- ii. The decision of the ESOP Trust on any resolution proposed to be passed at a meeting of the Shareholders of the Company shall have the unanimous consent of both the trustees of the ESOP Trust, failing which it would abstain from such voting.
- iii. If on the fifth anniversary of the Effective Date, there are Shares held by the ESOP Trust which have not been granted to any employee and even if in the opinion of the Board are unlikely to be utilised, the same shall continue to be held by the ESOP Trust.

64.1.9. Investment in subsidiaries: In the event of any division of the Company being spun off as an independent Entity other than a 100% subsidiary, SIHL shall have the right of first refusal in any capital infusion into such Entities at a mutually acceptable valuation. The shareholding of SIHL in such entities will, at the option of SIHL, at least mirror the shareholding in the Company.

64.1.10. Intellectual property rights:

- a. All rights, title and interest in any Intellectual Property developed by the Promoter or by any employee of the Company during the course of the employment of such person with the Company or by any third party to whom the Company may outsource any such development shall belong to the Company and the Company shall, and the Promoter shall cause the Company to, take all steps to ensure the vesting of such Intellectual Property in the Company, or with the consent of SIHL, in any of the wholly owned subsidiaries of the Company.
- b. The Promoter shall develop/ register software/ copyrights/ patents/ designs/ applications/ domain names etc including www.nopaperforms.com with ".in", ".co.in", ".org", etc. subject to availability exclusively in favour of the Company.
- c. The Promoter shall ensure that all existing and future content/ modules/ knowledge/ patents/ software/ applications/ programs/ advertising/ promotion, including domain name(s) and all associated/ related marks, Intellectual Property and associated rights as

also any applications/ features/ design/ software/ development work belong to the Company and are registered and/or applied for registration in the name of the Company, if they are capable of being so registered, with the appropriate authorities. If not, the Promoter shall transfer the same to the Company for nil consideration.

- d. Any claim on IP or business or company pertaining to the idea or software or process shall be settled by the Promoter in its personal capacity without recourse to Company.

64.1.11. Accounting; access to financial information: The financial statements of the Company shall be prepared in accordance with IndAS and shall be audited at the end of every Financial Year at the Company's expense by an independent certified public accounting firm selected by mutual agreement between the Promoter and SIHL. The Company shall, and the Promoter shall procure the Company to, declare the Company's audited financial results within 90 (ninety) days of the end of each Financial Year or in line with directions to that effect from SIHL.

64.1.12. Naveen shall continue to be in employment of the Company and devote his full time and energy towards development of the Business. With reliance upon this assurance SIHL has committed to invest money into the Company as per the Investment Agreement.

64.1.13. The Promoter and the Company shall ensure that the content of website is filtered with utmost care, keeping in mind the regulations and society/user sensitivities and that all content/photographs are legal, ethical and not of a nature which is either disallowed or is unacceptable in the public domain.

64.1.14. The Company and the Promoter shall take SIHL's prior written permission in the event the brand name or logo 'InfoEdge' is proposed to be utilized in any manner whatsoever.

64.1.15. The Company and the Promoter, all its employees and agents shall refrain from making or publishing any oral or written statements about Shiksha.com, an Affiliate of SIHL, or any of Shiksha.com's members, managers, officers, employees, consultants, agents or representatives that are factually incorrect or slanderous, libelous or defamatory in nature. Similarly, SIHL and/or its Affiliates undertake to ensure that Shiksha.com and its management, employees and agents will abide by the aforesaid conduct in respect of the Company and the Promoter.

64.1.16. All the products that Company builds, markets or sells to its customers, if they are made available to any of the competitors of Shiksha.com, will be made available to Shiksha.com at terms which are at least equal to those offered to other players. The Company should provide at least equal access to Shiksha.com which is available to competitors of Shiksha.com.

65 INFUSION OF FURTHER FUNDS

65.1 The Company may raise further financing, including but not limited to, by (i) borrowing such funds from any Person, including a Shareholder, (ii) issuing further capital or (iii) a combination of (i) and (ii) above. Any such infusion of further funds will be done with the prior written approval of SIHL.

65.2 If the Company seeks further capital contributions. the Company may issue additional Ordinary Shares or CCPS or may issue Shares of a different class to be identified and described in an amendment to the Memorandum and Articles ("Additional Shares"). If the Company decides to raise funds by means of further capital contribution, the Company shall offer any such Additional Shares first to SIHL.

65.3 The price per Additional Share at which the Additional Shares shall be offered for subscription to SIHL shall be at the "**Fair Market Value**" which shall be determined as follows:

- (a) SIHL and Promoter may mutually agree upon the price per Additional Share;
- (b) in the event however, SIHL and the Promoter fail to arrive at an agreement within 15 (fifteen) days on such price, the price per Share shall be higher of:
 - (i) the valuation determined by an Entity jointly selected by the Promoter and SIHL. If SIHL and the Promoter fail to agree within 7 (seven) days of initiating the process on the identity of the Entity for carrying out the valuation, each shall appoint I (one) Appraiser. In such event, the valuation shall be the arithmetic mean of the valuations arrived at by both the Appraisers. The Appraiser shall determine the Fair Market Value within 30 (thirty) days of making the application. If an

Appraiser refuses to or otherwise fails to determine the Fair Market Value within 30 (thirty) days of such application, the Party appointing such Appraiser shall be entitled to apply to any other Appraiser to determine the Fair Market Value; or

- (ii) such offer for investment which may be submitted within 30 (thirty) days of the Board deciding on the funding requirement by an established and reputed venture capital firm, private equity firm or financial investor only ("**Potential Financial Investor**"). No offer for investment by a Strategic Investor shall be accepted by the Company or the Promoter.

65.4 It is clarified that the Appraiser(s) as envisaged in Article 65.3 above for the purposes of valuation(s) whether chosen mutually or otherwise by SIHL and/ or Promoter shall not acknowledge, rely or base its valuation(s) on offer(s) by any Potential Financial Investor at any point in time.

65.5 If SIHL declines to make such further capital contribution as envisaged in Article 65.2 by subscribing to any Additional Shares, the Company may invite an offer for the Additional Shares from a third party other than a Competitor ("**Third Party Purchaser**") within 60 (sixty) days of SIHL declining to subscribe to such Additional Shares. The offer from the Third Party Purchaser shall be on the same or more favourable terms to the Company at a valuation not less than that determined as per Article 65.3 above.

65.6 On receipt of the offer as per Article 65.5 above from the Third Party Purchaser for subscription to the Additional Shares, the Company and the Promoter shall within 21 (twenty one) calendar days of receipt of such offer send a written notice containing an offer, being the same as received from the Third Party Purchaser, to SIHL to purchase such Additional Shares ("**Purchase Notice**") stating:

- (a) the purchase price and terms of each Additional Share (the "**Offer Price**"); and
- (b) the date by which the offer must be accepted (the "**Acceptance Notice**") which should be at least 45 (forty five) days from the date of receipt to such offer.

If SIHL declines to subscribe to the Additional Shares at the Offer Price ("**Issue Date**"), the Company may issue Additional Shares to such Third Party Purchaser. In case the Company issues Additional Shares to such Third Party Purchaser, any investment by the Third Party Purchaser will continue to be subject to the SIHL Anti-Dilution Right as mentioned below.

65.7 The issue of Additional Shares to the Third Party Purchaser shall be completed within 60 (sixty) calendar days of the Issue Date. If such Additional Shares are not subscribed to by the Third Party Purchaser within these 60 (sixty) days, SIHL's rights to subscribe (Article 65.2 to 65.6) shall stand reinstated for any such subsequent offer(s) for Additional Shares/ financing.

65.8 SIHL's Anti-Dilution Right

65.8.1. Till such time that SIHL holds any Shares in the Company, in the event that the Company intends to make a fresh issue of any Shares or other equity-linked instruments (the "**Dilutive Issuance**") to any Person (who, in any case, cannot be a Competitor) ("**Third Party Subscriber**") for any reason whatsoever, the Company shall issue Ordinary Shares or CCPS or such other instrument to such Third Party Subscriber, unless otherwise agreed to by SIHL.

65.8.2. If any such Dilutive Issuance to the Third Party Subscriber as set out in Article 65.8.1 is at a price per Share less than the SIHL Dilution Price, then the Company shall amend the respective conversion ratios of Series A CCPS and Series B CCPS, or take such other steps as discussed in Schedule 3, as would have the effect of reducing SIHL Dilution Price, accordingly to the broad-based weighted average anti-dilution method set out in Schedule 3 ("**SIHL Anti-Dilution Right**").

65.8.3. Any breach by the Company or the Promoter of the protections accorded to SIHL as set out under Articles 65.8.1 and 65.8.2 shall be deemed a material breach of the SHA.

66 CONFIDENTIALITY

66.1 Each Party shall treat as strictly confidential all information received or obtained by such Party ("**Receiving Party**") and which relates to (i) the contents and subject matter of the SHA, (ii) the negotiations relating to the SHA; (iii) clients, business or affairs of any other Party hereto; (collectively, the "**Confidential Information**").

66.2 Notwithstanding anything to the contrary stated in Article 66.1, Confidential Information shall not include any information which (a) on the date of the disclosure is in the public domain; (b) is published or otherwise becomes part of the public domain through no fault of the Receiving Party after the date of the disclosure; (c) is already known and in the possession of the Receiving Party on the date of the disclosure as evidenced by written records; (d) is independently developed by the Receiving Party without having access to the Confidential Information; (e) the Receiving Party can show is received by it after the date of the disclosure from a third party who did not receive such Confidential Information under an obligation of confidentiality; (f) the Receiving Party is required to disclose by virtue of a court order or a statutory obligation, in which case the Receiving Party, where practicable, shall inform the disclosing Party prior to the said required disclosure; or (g) enters the public domain otherwise than as a result of the breach of this Article 66 by the Receiving Party.

66.3 The Promoter hereby covenants, that they shall not,

- (i) at any time whilst either of Naveen is a Shareholder, Director or an employee of the Company, or is otherwise interested in the Company, save in so far as is reasonably necessary to fulfill his duties to the Company, and
- (ii) at any time thereafter,

directly or indirectly use, for his or any other Persons behalf, or communicate to any Person any information concerning the affairs, business, methods, processes, systems, inventions, plans or research and development of the Company or those of its customers, clients or suppliers that may be regarded as being confidential to the Company (which for the avoidance of doubt the Parties agree shall include all customer lists, reports and other documentary records relating to the affairs of the Company).

66.4 Notwithstanding any other provision of the SHA, SIHL may disclose the list of Shareholders, its rights and or its investment details in the Company which shall not constitute a breach of the confidentiality obligation under this Article 66.

67 RESERVED ITEMS

67.1 Consent of SIHL: Notwithstanding anything to the contrary stated in the SHA as long as SIHL continues to own less than 50% (Fifty percent) of the issued, subscribed and paid up share capital in the Company on a fully diluted basis, the Company shall not, whether acting through its Board or at any General Meeting, or howsoever otherwise, take any action with respect to the matters listed below ("**Reserved Matters**"), unless (a) if the matter comes up before the Board, it shall have been approved by a majority of the Directors, which shall include affirmative vote of the SIHL Director; and/or (b) where the matter comes up before the General Meeting, it shall have been approved in writing by SIHL:

- (a) the sale, transfer, mortgage, charge, pledge, creation of a lien, lease, exchange or other disposition of material assets or any interest therein or sale or disposition of any part of the undertaking and/ or goodwill of the Company, except to the extent such sale, transfer etc. is for the purpose of meeting requirements which have been approved in the Business Plan;
- (b) mergers, acquisitions, disinvestments, creation of subsidiaries, consolidation, amalgamation, reconstitution, reconstruction, recapitalization, reorganization or other business combination involving the Company and/ or its subsidiaries;
- (c) the institution, withdrawal or settlement of any material litigation, legal action or proceedings or dispute in which the Company is a party;
- (d) distribution of capital or profits by dividends, capitalization of reserves or otherwise;
- (e) issuance or grant of Ordinary Shares, equity-linked instruments or any other securities or Shares, or the grant or issuance of option in any form to acquire/ subscribe to equity shares, or any other securities or Shares, of the Company;
- (f) incurrence of debt or guarantee, exceeding an amount, singly or in aggregate, of Rs. 2,500,000 (Rupees Two Million Five

Hundred Thousand only);

- (g) early repayment of debt or guarantee exceeding an amount, singly or in aggregate, of Rs. 2,500,000 (Rupees Two Million Five Hundred Thousand only);
- (h) amendment of the Memorandum and/or Articles of the Company;
- (i) creation of any new class of securities which have a preference over the Shares issued to SIHL or the variation of any rights attaching to any Share in the Company, if the variation has the effect of rendering the Shares superior in any respect to the Shares held by SIHL;
- (j) removal or appointment of key managerial personnel including, the Chief Executive Officer ("CEO"), Chief Operating Officer ("COO") and the Chief Financial Officer ("CFO") or adoption of or any material amendments to their employment contracts with the Company;
- (k) entering into or any material amendments to employment contracts with the Promoter and/or whole time directors;
- (l) capital expenditure or investment by the Company in excess of Rs. 2,500,000 (Rupees Two Million Five Hundred Thousand Only). The approval required from SIHL for this item may be obtained by "circular shareholders' resolution" followed by a subsequent ratification by the Board;
- (m) any change in business scope, any diversification into business areas unrelated to its existing businesses and/or acquisition, disposition or dilution of a substantial interest in any other business, company, partnership or sole proprietorship and/or material deviations in operating expenses from the mutually agreed business plan or adoption of any new business plan by the Company;
- (n) entering into or amendment of any agreement or contract with any Related Party by the Company;
- (o) voluntary winding up, liquidation or dissolution of the Company;
- (p) entering into, variation or termination of any material agreement or arrangement outside the ordinary scope of business by the Company;
- (q) approval of the annual accounts and the annual operating budget for any Financial Year of the Company;
- (r) appointment, removal, change of any independent Directors on the board or the approval of or payment of any fee, compensation or other remuneration (in cash, in kind or otherwise) to any of the Directors in his capacity as director of the Company;
- (s) entering into any compromise with any of the creditors or any class of them by the Company with regard to any material debts;
- (t) appointment or removal or change of the statutory auditors and internal auditors of the Company or change in any policy on financial matters such as significant accounting practices and depreciation practices;
- (u) the sale, transfer or grant of any trade secret or Intellectual Property right, except in the ordinary course of business, or the grant of any license in respect of any distributorship, agency, reselling arrangement or franchise by the Company;
- (v) subject to clause 12.1 of the SHA, approve the terms of the Offer, including the Bid/Offer Period, the Anchor Investor Bid/Offer Period, including any revisions thereof, timing of filing of updated draft red herring prospectus-I in connection with the Listing. It is clarified that the SIHL shall not have any consent rights in relation to the pricing and allocation relating to any initial public offering by the Company;

Provided that in the event that the Company files the updated draft red herring prospectus-I upon all Ordinary Shares proposed to be offered for sale being eligible for such offer in accordance with the requirements of Regulation 8 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended), i.e., after Financial Year 2025-2026 in a manner that the restated financial information for Financial Year 2025-2026 is included in the updated draft red herring prospectus-I, i.e., after completion of Financial Year 2025-26, SIHL shall not have any right on the timing of filing of the updated draft red herring prospectus-I.

- (w) the increase, reduction, sub-division, cancellation or variation of the Company's authorized or issued share capital;
- (x) change of Control of the Company;
- (y) Transfer of Shares or any other kind of securities of the Company, except by SIHL;
- (z) conversion of the Company from a private limited company to a public limited company, or vice versa;
- (aa) change in the registered office or name of the Company;
- (bb) formulation of any profit sharing scheme/ employee stock option scheme/ employee stock purchase scheme for the benefit of employees including the ESOP Trust;
- (cc) removal of Promoter from the services of the Company, with or without cause, (the Promoter whose removal is being voted upon shall not be entitled to vote on such a resolution). The Promoter shall vote on any matter, in his capacity as Director in which he is directly or indirectly concerned or interested;
- (dd) the sale, transfer lease, licence in respect of property or assets owned or leased or taking or omitting to take any action which could prejudice the continuation of any lease or licence to which it is entitled except in usual course of business;
- (ee) appointment/ change of Director other than SIHL Director;
- (ff) appointment of any sole selling agent;
- (gg) any resolution which requires three fourth majority under applicable Law; and
- (hh) any decision of the Company with respect to any of the matters listed in respect of (a) to (gg) above in respect of the Company's subsidiary, if any.

67.2 Right to consult management: SIHL shall have the right to be kept informed, to consult with, and to advise the management with regard to any material developments in or affecting the Company's business; to discuss business operations, properties and the financial or other condition of the Company with its officers, employees and Directors; to consult with and advise the management on significant business issues; and to regularly meet with the management for such consultation and advice.

67.3 Right of inspection: SIHL shall, at the cost of the Company, have the right to inspect the books and records of the Company and shall have the right to appoint a qualified accountant to inspect the Company's accounting records at such reasonable times and as often as SIHL may request. SIHL shall have the right to visit and inspect the facilities of the Company at such reasonable times and as often as SIHL may reasonably request.

67.4 Breach: Any breach by the Company or the Promoter of the protections accorded to SIHL as set out under this Article 67.4 shall be deemed a material breach of the SHA.

67.5 Compliance report/ certificate: Submit to SIHL, every quarter, a compliance report with supporting documents including certificates and undertakings as may be required by SIHL.

68 FINANCIAL INFORMATION

68.1 Performance and development of the Company: The Company agrees to keep SIHL informed of the current performance of the Company and of all material developments affecting the operations of the Company. Accordingly, the Company shall provide SIHL with:

- (a) copies of all financial statements, forecasts and projections prepared for the Board, all notices, minutes, proxy materials, consents and correspondence and other material provided to the Directors and such other business and financial data as SIHL may reasonably request from time to time;

- (b) audited financial statements within 30 (thirty) days of the end of the relevant annual accounting period;
- (c) management accounts on a monthly basis by the 15th of the following month;
- (d) an annual budget with explanatory notes, 30 (thirty) days prior to the beginning of each Financial Year;
- (e) returns or filings or documents or declarations, whether financial in nature or not, filed with Government bodies, Courts and/ or regulatory requirements; and
- (f) quarterly reports including utilization of funds (including those invested by SIHL) to be submitted on January 15, April 15, July 15 and October 15 of every Financial Year. The cost of the statutory audit and or any audit(s) required by SIHL and the abovementioned documents and information shall be borne by the Company. In the event the Company has dealings with Affiliates or its investee companies or such Entities with which it may have substantial dealings and SIHL wishes to conduct an audit of such entities the Company shall bear the costs of the same.

68.2 Audit Committee: Forthwith upon the execution of the SHA, the Parties agree that the Company shall establish an audit committee ("**Audit Committee**") of the Board to the satisfaction of SIHL which shall comprise of 3 (three) Directors. The composition of the Audit Committee and the terms of reference shall be in accordance with applicable Law. Provided that SIHL shall have a right to appoint a nominee Director as one of the members of such committee.

68.3 Meetings of the Audit Committee: Meetings of the Audit Committee shall be convened and held at such times and places as the Audit Committee shall determine, but not less than once each quarter, by giving of not less than 7 (seven) Business Days' notice in writing to all the other members.

68.4 [Intentionally left blank]

68.5 Audit Committee - Covenants: The Company hereby covenants promptly to provide such information (including annual audited accounts, annual budgets and monthly management reports) and assistance as may be reasonably requested by the Audit Committee in connection with the exercise of its functions.

68.6 The Company shall present the Audit Committee's report before the Board at the meeting of the Board falling next and the Board shall take note of the recommendations/observations of such report and the same shall be recorded in the minutes book of the Company. The Company undertakes, and the Promoter shall ensure, that it shall implement the recommendations/observations of the Audit Committee as may be approved by the Board.

69 WARRANTIES

69.1. Each Party represents to each other Party that, as on the Effective Date:

- (a) such Party has the full power and authority to enter into, execute and deliver the SHA and to perform the transactions contemplated hereby;
- (b) assuming the due authorisation, execution and delivery hereof by the other Parties, the SHA constitutes the legal, valid and binding obligation of such Party, enforceable against such Party in accordance with the terms of the SHA;
- (c) the execution, delivery and performance of the SHA by such Party and the consummation of the transactions contemplated hereby will not require such Party to obtain any Approval of any Governmental Authority, or any other Person pursuant to any Contract or other agreement to which such Party is a party or by which such Party is bound; and/or conflict with or result in any material breach or violation of any of the terms and conditions of, or constitute a default under, any Approval, Contract or other agreement to which such Party is a party or by which such Party is bound; and/or

violate any order, judgment or decree against, or binding upon, such Party; and

- (d) there are no legal, quasi-legal, administrative, arbitration, mediation, conciliation or other proceedings, claims, actions, governmental investigations, orders, judgments or decrees of any nature made, existing, or pending or, to the best knowledge of such Party, threatened or anticipated against such Party which may prejudicially affect its holding of Shares or the due performance or enforceability of the SHA or any obligation, act, omission or transactions contemplated hereunder.

69.2. Each of the Company and SIHL further represents that:

- (a) it is duly incorporated or organised and existing under the laws of India and that the execution and delivery by it of the SHA and the performance by it of the transactions contemplated hereby have been duly authorised by all necessary corporate or other action; and
- (b) the execution, delivery and performance of the SHA by it and the consummation of the transactions contemplated hereby will not violate any provision of the organisational or governance documents of such Party.

70 INDEMNIFICATION

The Promoter and the Company hereby jointly and severally indemnify SIHL, the Parent Company, the SIHL Director, the employees, directors and agents of SIHL and the Parent Company and each of their Affiliates (the "**Indemnified Persons**") against, and agree to hold them harmless from, any and all damages (including any claim, charge, action, depletion or diminution in value of the assets of the Company or of the Shares), loss, liability and expense (including, without limitation, reasonable expenses of investigation and reasonable attorneys' fees and expenses in connection with any action, suit or proceeding) (hereinafter referred to as "**Loss**") incurred or suffered by the Indemnified Persons and arising out of or relating to any breach of any covenant or agreement made or to be performed by the Promoter or the Company pursuant to the SHA.

71 BOARD OF DIRECTORS

- 71.1.** Subject to the SHA, the Board may exercise all such powers of the Company as are not, by the Act or by the Articles, required to be exercised by the Company in General Meeting.
- 71.2.** For so long as SIHL continues to own less than 50% (Fifty per cent.) of the issued, subscribed and paid up share capital in the Company on a fully diluted basis, the Board shall comprise of a minimum of 2 (two) and maximum of 3 (three) individuals subject to the following paragraphs of this Article 71.2:
 - (i) The Promoter shall be entitled to nominate 2 (two) Directors on the Board ("**Promoter Directors**"). Till such time as Naveen is employed by the Company, he shall nominate himself as one of the two Promoter Directors on the Board. In the event, Naveen wishes to nominate any person other than himself as one of the Promoter Directors, the appointment of such Director shall be subject to the prior written consent of SIHL.
 - (ii) SIHL shall be entitled to nominate 1 (one) Director/Observer on the Board, hereinafter referred to as "**SIHL Director**". In case SIHL does not nominate a Director on the Board, all Reserved Matters voting will require written consent of SIHL in lieu of vote of SIHL Director.
 - (iii) Notwithstanding anything contained herein, after the Consummation of the IPO, the Company shall take all necessary steps under the applicable Law, to convene an annual general meeting, or an extraordinary general meeting, as applicable, and include in the agenda of such first annual general meeting, or first extraordinary general meeting, as applicable, a proposal to amend the Articles of Association by way of a special resolution to give (a) the Promoter the right to nominate up to 2 nominee Directors on the Board; and (b) SIHL the right to nominate up to 1 nominee Director on the Board, to the extent it holds above 10% shareholding in the Company (on a fully diluted basis Each Party severally agrees to take all necessary steps and perform all necessary actions as may be required from such Party, including to convene an annual general meeting or an extraordinary general meeting of the shareholders, as applicable, to give full effect to these Articles, as it existed prior to termination

of the SHA, in such first general meeting of the shareholders of the Company convened after the Consummation of the IPO.

- (iv) SIHL and Promoter may jointly identify such number of independent Directors on the Board of the Company, as may be required under applicable Law.
- (v) SIHL shall have the right to nominate one Observer (“**SIHL Observer**”) to the Board of the Company in case SIHL has not appointed a Director on the Board of the Company. Provided that from the filing of the red herring prospectus of the Company in connection with Listing with the relevant registrar of Companies, such appointment of SIHL Observer and the corresponding rights thereto shall be subject to compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, to the extent applicable.

71.3. The SIHL Director shall not be required to hold any qualification shares and shall be a non- retiring Director. The SIHL Director shall be a member of all committees formed by the Board.

Without prejudice to the rights of SIHL in these Articles, the appointment of such director and composition of all committees of the Board (except for any IPO committee) shall be in compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**SEBI Listing Regulations**”).”

71.4. SIHL shall be entitled to nominate alternate Director for its Director. The appointment of any alternate Director shall be taken up in any meeting of the Board prior to taking up any other item of the agenda.

71.5. SIHL in its sole discretion shall have the right to replace its Director, including any alternate Director, at any time and without cause, and the Parties shall undertake all necessary action to ensure the formal election of such replacement Director as the first item of business at the next occurring Board meeting. The nomination or removal of Director shall be made by a notice in writing addressed to the Company by SIHL.

71.6. The meetings of the Board shall be convened and held in New Delhi or Noida, unless unanimously agreed otherwise by the Directors, and at least once in every calendar quarter. The venue of a meeting shall be determined by the Board at its previous meeting, or if no such determination is made, then as determined by the Chairman. The Board may meet more often from time to time as it deems necessary. Directors may participate in such meetings through video conference and / or other audio visual means subject to applicable Law.

71.7. At least 14 (fourteen) days written notice of every Board meeting shall be given to every Director and every alternate Director at their usual address whether in India or abroad, provided always that a meeting may be convened by a shorter notice than 14 (fourteen) days with consent of all the Directors.

71.8. The notice of each Board meeting shall include an agenda setting out the business proposed to be transacted at the meeting. Unless waived in writing by all Directors, any item not included in the agenda of a meeting shall not be considered or voted upon at that meeting of the Board.

71.9. The quorum for a Board meeting shall be one-third of the total number of Directors, or 2 (two) Directors, whichever is higher. However, there shall be no quorum unless at least one of the Promoter Director and the SIHL Director are present at such meeting. The Promoter and/or SIHL may, in writing, waive the requirement of a Director nominated by it to be present to constitute a quorum at any meeting of the Board. Provided if a quorum as aforesaid is not present, the Board meeting shall adjourn to the same time 7 (seven) days hence, and at such adjourned meeting the Directors present shall constitute a valid quorum without any requirement as to the presence of the SIHL Director and the Promoter Directors, provided however, any decision on a Reserved Matter shall still be required to be taken in accordance with Article 67. In the event that SIHL has not nominated an SIHL Director, such Reserved Matters shall require prior written approval of SIHL.

71.10. Subject to provisions of the Act and of Article 67, all decisions of the Board shall require a simple majority vote.

71.11. All reasonable traveling, boarding and lodging expenses borne by the Directors for attending the Board meetings shall be borne by Company. If any sitting fees are paid by the Company to any Director, such fees payable to any SIHL Director shall, in the event such SIHL Director is also an officer of either SIHL or the Parent Company, be paid to

SIHL or the Parent Company, as may be mutually agreed between SIHL and the Parent Company. If any other fees, commission, monies or remuneration in any form is payable to the Directors, the fees, commission, monies and remuneration in relation to SIHL Director shall be paid to SIHL or the Parent Company, as may be mutually agreed between SIHL and the Parent Company.

- 71.12. To the fullest extent permitted by applicable Law, all Covered Persons shall be indemnified and held harmless by the Company for and from any liabilities, demands, claims, actions or causes of action, regulatory, legislative or judicial proceedings or investigations, assessments, levies, losses, fines, penalties, damages, costs and expenses, including, without limitation, reasonable attorneys', accountants', investigators', and experts' fees and expenses (collectively, "**Damages**") sustained or incurred by such Covered Person by reason of any act performed or omitted by such Covered Person in good faith on behalf of the Company and in a manner reasonably believed by the Covered Person to be within the scope of authority conferred on such Covered Person by the SHA or omission omitted by such Covered Person in good faith on behalf of the Company; provided, however, that any indemnity under this Article 71.12 shall be provided out of and to the extent of Company assets only, and no Covered Person shall have any personal liability on account thereof.
- 71.13. If, at any time, the SIHL Director is unable to attend a meeting of the Board or any of its committees, SIHL may depute an Observer to attend the meeting. Such an Observer, so nominated, shall be entitled to participate on a non-voting basis in all meetings of the Board and the committees of the Board. The Observer shall, concurrently with the members of the Board, and in the same manner, be provided with the notice of each meeting of the Board and all committees thereof, the agenda for such meetings and all other materials and communications provided to the members of the Board and any committees thereof including all materials and communications relating to resolutions by circular, as provided for in Article 71.19 herein below. The expenses incurred by SIHL in this connection shall be borne by the Company.
- 71.14. The approval for capital expenditures would be taken from the Board at every quarterly meeting or by circulation to the Board members.
- 71.15. The Board shall appoint one amongst their members as the Chairman who shall function as the Chairman of the Company, as well as chair all Board Meetings and Shareholders Meetings. The Chairman so appointed shall not have a casting or a second vote in case of a tie at any meeting of the Board.
- 71.16. The management of the Company shall be strengthened by inducting competent professionals as desired by SIHL from time to time. The same shall be decided by the Board and be subject to the approval of SIHL.
- 71.17. Managerial positions, including that of CTO, COO and CFO, may be offered to persons other than Naveen, if SIHL so desires. The same shall be decided by the Board and be subject to the approval of SIHL.
- 71.18. The Promoter Directors shall not be associated with any other Person in any capacity whatsoever, including as an advisor, consultant, director or employee, which Person is a Competitor of the Company, SIHL, the Parent Company any of Affiliates or investee companies of SIHL or the Parent Company.
- 71.19. Subject to Article 67 and as permissible under applicable Law, a resolution by circulation shall be as valid and effectual as a resolution duly passed at a Board meeting called and held, provided it has been circulated in draft form, together with the relevant papers, if any, to all the Directors and has been approved by a majority of the Directors entitled to vote thereon; provided that if it relates to a Reserved Matter, affirmative vote of the SIHL Director, if nominated, should have been obtained. No circular resolution shall be valid unless the same has been circulated to all the Directors whether in India or abroad at least 7 (seven) days in advance and has been signed by a majority of Directors, provided, in case the circular resolution contains any Reserved Matter, it must be also be signed by the SIHL Director in favour of the resolution. A resolution by circulation may be passed even if it has been circulated for a period less than 7 (seven) days with the consent of the majority of the Directors, including the consent of SIHL Director. If any Director fails or refuses to sign such circular resolution within 14 (fourteen) days, he shall be deemed to have disapproved the resolution circulated to the Directors for approval. In the event that SIHL has not nominated an SIHL Director, such Reserved Matters shall require prior written approval of SIHL.

- 71.20.** The Promoter shall disclose any other business interests as existing or that are proposed from time to time to the Board.
- 71.21.** The SIHL Observer, if so appointed by SIHL, shall be entitled to attend all meetings of the Board (including any sub-committees of the Board) in substitution of such SIHL Director (whether in person, telephonic or other) in a non-voting, observer capacity, and the presence of such observer shall not be counted for the purpose of forming a valid quorum. The observer shall be entitled to receive notice for all board meetings and shall be provided with copies of all board and/or committee agenda and supporting documents at the same time and in the same manner as the Directors.

72 GENERAL MEETINGS

- 72.1.** The General Meeting shall be held in accordance with the procedure set out under this Article 72, and failing which, in accordance with the procedure established under the Act. The Parties undertake to exercise their respective voting rights in the General Meeting in a manner so as to comply with terms hereof.
- 72.2.** The quorum of all General Meetings shall be the presence, in person, of at least 1 (one) representative each of SIHL and the Promoter.
- 72.3.** The Company shall give at least 21 (twenty one) days' notice to all Shareholders (unless agreed otherwise by the Parties in writing prior to the holding of meeting) of any General Meeting which notice shall contain the date, time and venue of the meeting and the agenda to be transacted therein unless otherwise agreed by the Parties in writing.
- 72.4.** If within 1 (one) hour of the time appointed for holding a General Meeting a quorum as specified in Article 72.2 is not present, the meeting shall be adjourned for 2 (two) weeks and reconvened at the same time of day and place and if at such rescheduled meeting a quorum is not present within 30 minutes of the time appointed for the meeting, the Shareholders present shall constitute a valid quorum; provided however any decision on a Reserved Matter shall still be required to be taken in accordance with Article 67 (Reserved Items).
- 72.5.** The Chairman shall be the chairman of General Meetings of the Company.

73 LISTING

- 73.1. Timing:** The Company and the Promoter, undertake, subject to the approval by the Board and SIHL, to put all reasonable efforts to achieve Consummation of the IPO, prior to the occurrence of the Long Stop Date. In the event that the Consummation of the IPO is not achieved prior to the occurrence of the Long Stop Date, the Company and Promoter shall undertake discussions in good faith to provide SIHL with alternate exit to its satisfaction. Provided further that in case of a Listing, the Company shall (subject to the rights of SIHL in the SHA, including, without limitation, Clauses 6.1(v) and 12.9 of the SHA) file updated draft red herring prospectus-1 with SEBI only after all Ordinary Shares offered for sale by SIHL in the Listing are eligible to be offered for sale in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

73.1 (A) IPO INSURANCE POLICY

The Company undertakes that within 10 days of filing of the updated draft red herring prospectus-I, it will procure an IPO insurance policy or public liability insurance policy or any other similar insurance by whatever name called with respect to the Listing ("**Insurance Policy**") to the satisfaction of SIHL from a credible and authorized insurance company covering liabilities with respect to SIHL and the Promoter.

- 73.2.** Non-compliance with Article 73.1

- 73.2.1.** In the event Listing does not occur as set forth in Article 73.1 above, at any time after the 5th (fifth)

anniversary of the Effective Date:

- (a) at the option of SIHL, the Company and the Promoter shall identify a third party purchaser to purchase the Shares held by SIHL at a price, subject to applicable Law, so as to provide the SIHL with an IRR of 20% on the amount invested by SIHL in the Company in respect of such Shares, and on terms acceptable to SIHL at its sole discretion. It is hereby clarified in the event that the third party acquirer acquiring the Shares pursuant to this Article requires that Naveen continue his employment / engagement with the Company pursuant to such acquisition, Naveen undertakes to continue his employment / engagement with the Company for such period of time as required by the third party acquirer.
- (b) [Intentionally left blank]
- (c) [Intentionally left blank].
- (d) SIHL shall have a right to sell its Shares in the Company to a Third Party or its nominees or assignees, in which case, the Promoter shall be required to sell all or part of their shareholding, as may be required by SIHL, to the Third Party on the same terms as SIHL (**SIHL's Drag Along Right**); or
- (e) SIHL shall have a right to obtain Listing of the Ordinary Shares, in which case the Promoter undertakes to sell as much of their shareholding as may be required by SIHL for the Listing in accordance with applicable Law prevailing at that time

73.3. Notwithstanding anything to the contrary, SIHL may exercise its rights under this Article 73 without any claims by the Company, Shareholders or the Promoter.

73.4. Underwriting agreements: The Company shall enter into underwriting agreements at the time of the Listing to the satisfaction of SIHL.

73.5. Investment **bankers:** Investment bankers for the Listing shall be appointed in consultation and with consent of SIHL.

73.6. Fresh **issue/offer for sale:** The Listing shall be either by way of fresh issue of Ordinary Shares or by way of offer for sale of Ordinary Shares held by a Shareholder, or partly by one way and partly by the other as may be agreed by SIHL in writing.

73.7. Promoter: The Company and the Promoter covenant to structure the Listing in such a manner that SIHL shall at no point in time be considered/ deemed to be considered a "Promoter" (as defined in the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended, and in the Act) of the Company, except when SIHL holds a majority of the Ordinary Shares or has a majority on the Board. Without limiting the generality of the foregoing, in the event that SIHL or the Parent Company is considered to be a "Promoter" of the Company in an event when they do not hold a majority of the Ordinary Shares or they do not have a majority on the Board, the Promoter agrees to purchase, just prior to Listing from SIHL at Fair Market Value determined in accordance with the Appraisal Procedure, such excess number of Ordinary Shares, so that SIHL or the Parent Company after the transfer of such Ordinary Shares is not regarded as a 'Promoter' and also to ensure that the Ordinary Shares held by SIHL are not required to be submitted for lock-in under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 as part of the Promoter's Contribution.

73.8. Provision of Shares: If the Listing is by means of an offer of sale, SIHL shall have the first right of offer to sell to the public its Ordinary Shares, either in full or in part, at the time of the Listing. Any additional Ordinary Shares required as per the listing **requirements** of SEBI and the relevant stock exchanges shall be provided by the Promoter.

73.9. Timing of the Listing: Subject to Clause 12.1 of the SHA, the timing of filing the updated draft red herring prospectus-1 in connection with the Listing shall be decided after the prior written consent of SIHL.

73.10.Costs: All the costs of the Listing shall be borne in accordance with the offer agreement to be entered into in connection with the Listing between the Company, SIHL and the book running lead managers to the Listing.

73.11.Lock in: The Promoter undertakes to submit such number of their Ordinary Shares in the Company for lock-in post Listing as may be required by applicable Law.

73.12.Warranties and indemnities: SIHL shall not be required to give any representation, warranty or indemnity in connection with the Listing, other than in case of any offer for sale of its Ordinary Shares in connection with such Listing, such customary representations, warranties and indemnities as may be provided by SIHL in its capacity as a selling shareholder in the offer agreement or any other agreements to be entered for the purposes of the Listing.

73.13.Fulfillment of listing requirements: The Promoter and the Company shall ensure fulfillment of all listing requirements to the satisfaction of the stock exchanges and SEBI.

73.14.Listing on other stock exchanges: If for any reason the Company fails to have its Ordinary Shares listed on the BSE Limited or the National Stock Exchange of India Limited, the Company may list the Ordinary Shares on any stock exchange, acceptable to SIHL.

74 PROMOTER'S NON-COMPETE

74.1. The Promoter acknowledges and agrees that the investment by SIHL is based on the technical knowledge and skills and understanding of the market of Naveen and the assumption that the Naveen would continue in the employment of the Company and contribute to its development on an ongoing basis. Accordingly Naveen shall not leave the employment of the Company without the prior written consent of SIHL and failure to obtain such consent will constitute a material breach of the SHA. The salary of Naveen for the services rendered to the Company under the Employment Agreement will be determined by SIHL in consultation with the Independent Director.

74.2. Non-Compete

74.2.1. The Promoter hereby covenants with the Company and SIHL, that they shall not, for so long as any Promoter is a Director or a Shareholder and for a period of 2 (two) years thereafter, either by himself/herself or through any Person, directly or indirectly, in his own capacity or in the capacity of a partner, proprietor, director, trustee, shareholder, agent, advisor, representatives or other constituents, whether on his own or jointly with others, do any of the following acts:

- (a) induce, procure, or endeavor to induce, any Person who was an employee of or any other service provider to the Company, to leave the employment of, or cease to provide service to, the Company;
- (b) accept into employment, or otherwise engage or use the services of any Person, who is, on the date of the termination of his employment, or was at any time in the 12 (twelve) months preceding such date, an employee or consultant of, or under contract of services to, the Company;
- (c) approach, solicit or deal with, in competition with the Company, any Person that at any time during the 12 (twelve) months immediately preceding such date:
 - (i) was a customer, client, distributor, agent or supplier of the Company with whom he had personal contact on behalf of the Company,
 - (ii) was a customer, client, distributor, agent or supplier of the Company with whom employees reporting to him or under his direct control had personal contact on behalf of the Company, or
 - (iii) was a Person with whom the Company had business dealings (whether or not personally involving the Promoter);
- (d) seek to interfere with the continuance of the supply of goods or services to the Company or the terms of any supply;
- (e) carry on, engage in or be concerned or interested in (whether as shareholder, lender, director, consultant, principal, or as a partner, employee or agent of any Person or otherwise), any business or activity which competes with the business and activities in which the Company and/ or SIHL and/or the Parent Company is engaged at the time he ceases to be a Director or a Shareholder, whichever is later; and

- (f) carry on, engage in or be concerned or interested in (whether as shareholder, lender, director, consultant, principal, or as a partner, employee or agent of any Person or otherwise), the Business other than through the Company.
- 74.2.2.** The Promoter shall devote full time, during their employment with the Company, to the Business of the Company. Accordingly they would divest or close down all of their other businesses/ interests, except those disclosed in **Schedule 4 of SHA**. In the event the Promoter fails to do so, such failure would amount to a material breach of the SHA.
- 74.2.3.** In the event that the Promoter has or propose to acquire shareholding in any Entity in excess of 5% of such company's total paid up share capital, the Promoter shall make adequate disclosures to the Board and seek approval of SIHL at every such instance.
- 74.3. Restrictions separate and distinct:** Each of the restrictions as set out in Article 74.2 above is separate and distinct and is to be construed separately from other such agreements. The Promoter acknowledges that it considers such restrictions to be reasonable both individually and in aggregate and that the duration, extent and application of each of such restrictions are no greater than is necessary for the protection of the goodwill and of the business of the Company and that the investment in the Company by SIHL takes into account and adequately compensates him for any restriction or restraint imposed as set out in the SHA. However, if any such restriction shall be found to be void or unenforceable, but would be valid or enforceable if some part of it were deleted or the period or area of application reduced, the Promoter agrees that such restriction shall apply with such modifications as may be necessary to make it valid.
- 74.4.** The Promoter acknowledges that a breach by any of them of this Article 74 shall cause SIHL and the Company irreparable injury for which neither SIHL nor the Company would have any adequate remedy at law and for which damages would not constitute reasonable recompense and accordingly it shall be open to SIHL and the Company to apply for and obtain injunctory/declaratory relief against the Promoter in breach or allegedly in breach and the Promoter shall submit to orders and injunctions prayed and waive objections, if any, to such actions or proceedings or relief sought to the extent permitted by applicable Law.

75 TRANSFER OF SHARES

- 75.1.** Save in the circumstances set out in Article 75 of SHA, the Promoter shall not Transfer all or any of his shareholding nor alienate any rights in the Company unless a waiver in writing is granted by SIHL to such Promoter. It is clarified that a waiver from the other Promoter would not be required.
- 75.2.** Subject to the provisions of this Article 75, the Promoter ("**Transferring Shareholder**") may Transfer a part or all of his Shares ("**Offered Shares**") to any third party, upon fulfillment of the following conditions:
- (a) the Transferring Shareholder proposing to Transfer the Offered Shares shall, first notify SIHL ("**Non-Transferring Shareholder**") in writing of the identity of the proposed transferee ("**Third Party Transferee**"), the proposed Transfer price, the proposed mode and terms of payment, the proposed closing date for such Transfer, and all other material terms of the agreement between the Transferring Shareholder and the Third Party Transferee (the "**Transfer Notice**");
 - (b) upon receipt of the Transfer Notice, the Non-Transferring Shareholder shall:
 - (i) have a right of first refusal (exercisable by written notice to the Transferring Shareholder within 30 (thirty) days of the receipt of the Transfer Notice) to purchase, by itself and/or by a purchaser nominated by it, such Offered Shares, at the proposed Transfer price and on the other terms specified in the Transfer Notice ("**Right of First Refusal**"), or
 - (ii) have the right, exercisable within a period of 30 (thirty) days of the receipt of Transfer Notice, to require the Transferring Shareholder to include in such sale to the Third Party Transferee, on the same terms and conditions listed in the Transfer Notice, all or such number of Shares as may be offered by the Non-Transferring Shareholder in its discretion (the "**Tag Along Right**").
 - (c) In the event the Non-Transferring Shareholder, through a written communication, does not exercise

either the Right of First Refusal or the Tag-Along Right, the Transferring Shareholder may then Transfer all but not less than the Offered Shares to the Third Party Transferee at a price not less than the Transfer price set forth in the Transfer Notice and on other terms no more favourable to the Third Party Transferee than those specified in the Transfer Notice at any time during the 30 (thirty) day period referred to in Article 75.2 (b)(i) above.

- (d) In the event the Non-Transferring Shareholder, through a written communication, exercises the Tag-Along Right, the Transferring Shareholder shall be obligated to Transfer, to the Third Party Transferee, all the Offered Shares held by the Transferring Shareholder and such number of Shares as may be offered by the Non-Transferring Shareholder at a price not less than the Transfer price set forth in the Transfer Notice and on other terms no more favourable to the Third Party Transferee than those specified in the Transfer Notice at any time during the 30 (thirty) day period referred to in Article 75.2 (b)(i) above. Provided that, in the event SIHL exercises its Tag-Along Right, the Transferring Shareholder shall procure that the Third Party Transferee complete the Transfer of the Shares offered by SIHL, including making any and all payments in respect thereof, prior to completing the Transfer of the Offered Shares.

75.3. Any Shares not transferred within the period mentioned in Article 75.2(c) or (d), as the case may be, shall be subject to the provisions of the Right of First Refusal and the Tag Along Right again with respect to any subsequent proposed Transfer(s).

75.4. No Transfer of any Shares by any Transferring Shareholder to any third-party pursuant to the SHA shall be effective until such third-party transferee has agreed in writing to be bound by the terms and conditions of the SHA as a Shareholder hereto and has assumed all rights and obligations of the Transferring Shareholder in form acceptable to the Non-Transferring Shareholder.

75.5. Upon the Transfer of all of the Shares held by a Shareholder pursuant to the SHA, the SHA shall be deemed to be terminated with respect to such Shareholder, subject to the surviving of the rights and obligations of such Shareholder which accrue on or prior to the date of such Transfer.

75.6. The Promoter cannot, without the consent of SIHL, Transfer any of the Company's Shares to any Person who is a Competitor.

75.7. The Promoter cannot Transfer any of the Company's Shares other than as provided in the SHA. Any Transfer by the Promoter in contravention of the SHA shall be void ab initio and ineffectual and shall not bind or be recognized by the Company or any other Person.

75.8. SIHL shall be entitled to Transfer all or any of its shareholding and alienate any rights in the Company to any third party at any time at its sole discretion, provided that the third party shall execute a deed of adherence in the format annexed to Schedule 2 ("Deed of Adherence") of the SHA simultaneous with such subscription or Transfer and the Company shall take all steps necessary to record such subscription or Transfer in its records.

76 FORCE MAJEURE

76.1. **Force majeure conditions:** The failure or delay on the part of any Party to perform any obligations under the SHA shall not give rise to any liability under the SHA if such failure or delay is caused solely by reason of any event of force majeure, being, acts of God, natural disasters and calamities, war, riots, terrorism or sabotage, strikes affecting transportation and supply of material/products, and other circumstances beyond the reasonable control of the Party; and which event or circumstance cannot by the exercise of reasonable diligence be prevented or caused to be prevented or cannot despite the adoption of reasonable precautions and alternative measures be prevented by the Party claiming force majeure; and which event or circumstance materially and adversely affects such Party's performance of its duties and obligations under the SHA.

76.2. **Notification:** Any Party claiming restriction on the performance of any of its obligations under the SHA due to the happening or arising of an event or circumstance defined as a force majeure condition in Article 76.1 above shall notify the other Parties of the happening or arising and the ending or ceasing of such event or circumstance within 5 (five) Business Days of determining that a force majeure event has occurred. In the event any Party anticipates the

happening of a force majeure condition, such Party shall promptly notify the other Parties.

76.3. Mitigation: The Party claiming force majeure conditions shall, in all instances and to the extent it is capable of doing so, use its best efforts to remove or remedy the cause thereof and minimize the economic damage arising thereof.

76.4. Suspended performance: The happening of a force majeure condition shall not entitle any Party to claim the termination of the SHA or any of the respective obligations thereunder. However, the performance of the party's obligation which is restricted due to a force majeure condition shall be temporarily suspended for the period during which such conditions prevail. However, such suspended performance of the Party's obligation shall be without prejudice to any of its other obligations under the SHA.

77 NOTICES

77.1. Writing: Any notice given under or in connection with the SHA shall be in writing.

77.2. Address: The respective addresses for service for notices under the SHA shall be as below in Article 77.3, provided however that any Party may by prior written notice to the others substitute another address for the service of notices on that Party.

77.3. Addressee:

- (a) Notice to the Company shall be addressed to Naveen at the Company's office at:
Unit No. 4, First Floor, Plot No – 242 & 243, AIHP Palms, Udyog Vihar, Phase IV, Palam Road, Gurugram -122 015, Haryana, India
- (b) Notice to SIHL shall be addressed to Mr. Rajesh Kumar Aggarwal / Ms. Jaya Bhatia, Ground Floor, 12A, 94, Meghdoot, Nehru Place, Delhi – 110 019, India.
- (c) Notice to the Promoter shall be addressed to their respective addresses in the title clause above.

77.4. Delivery: Any notice shall be deemed to have been given;

- (a) 7 (seven) days after posting if transmitted by registered post (including airmail), with acknowledgment due and email;
- (b) the date of receipt, if delivered personally or by courier service; or
- (c) the date of transmission with confirmed answer back, if transmitted by facsimile transmission, whichever shall first occur.

78 SIHL'S LIQUIDATION PREFERENCE ON SHARES

78.1. Notwithstanding anything contained in any other provision of the SHA, in the event of any Liquidation Event or Deemed Liquidation, the total proceeds from such Liquidation Event remaining to be distributed among the holders of the Shares of the Company after discharging the liabilities of the Company, shall, to the fullest extent permissible under Applicable Laws, be distributed as follows:

- (a) first, to SIHL, in respect of the Shares held by SIHL at the time of the Liquidation Event/ Deemed Liquidation that is in the proportion that the number of Shares (on an as-if-converted basis) held by SIHL bears to the total number of Shares (on an as-if-converted basis) then held by Shareholders, and such amount that is higher of either
 - (i) One time the amount invested by SIHL in the Company in respect of such Shares; or (ii) share of the sale proceeds in the proportion of the number of Shares (on an as-if-converted basis) held by SIHL to the total number of Shares (on an as-if-converted basis) then held by Shareholders.
- (b) thereafter, the remainder to the holders of the Shares of the Company, other than SIHL, pro-rata in the proportion the number of Shares (on an as-if-converted basis) held by each such holder bears to the total number of Shares (on an as-if-converted basis) then held by such Shareholders (other than SIHL).

78.2. In the event of any Liquidation Event or Deemed Liquidation, and if there are proceeds to be distributed among shareholders, such proceeds accruing to the Shares held by the ESOP Trust shall, in respect of such Shares which have not been granted to any employee, be distributed pro-rata amongst the original diluting Shareholders i.e. the Promoter and SIHL.

79 GOVERNING LAW AND JURISDICTION

79.1 Governing law: The SHA is governed by and is to be construed in accordance with the laws of India without regard to its conflicts of law rules. Subject to Article 80, courts at Delhi alone shall have jurisdiction.

80 DISPUTE RESOLUTION AND ARBITRATION

80.1. If any dispute arises between the Parties in connection with or relating to the SHA, including the validity, interpretation, implementation, termination, or alleged material breach of any provision thereof ("**Dispute**"), the Parties hereto shall endeavor to settle such Dispute amicably. In the event any Dispute is not amicably settled within a period of 30 (thirty) days after any Party has given notice to the other Parties of the existence of such Dispute and requiring an amicable settlement thereof, the same shall be, at the request Party, settled by arbitration.

80.2. Any arbitration in terms of the SHA shall be conducted by a sole arbitrator appointed mutually by all disputing Parties, or in case of disagreement as to the appointment of the sole arbitrator, by a panel of 3 (three) arbitrators, of which the Promoter and the Company shall collectively appoint 1 (one) arbitrator, SIHL shall appoint the second arbitrator and the third arbitrator shall be appointed by the two appointed arbitrators. The arbitration proceedings shall be governed by the (Indian) Arbitration and Conciliation Act, 1996 as amended.

80.3. The arbitration proceedings shall be held in Delhi, India.

80.4. The arbitration proceeding shall be governed by the Laws of India.

80.5. The proceedings of arbitration shall be in English language.

80.6. The arbitrators' award shall be substantiated in writing.

80.7. The arbitrators shall have the power to decide on the costs and reasonable expenses.

80.8. Any decision of the arbitrators will be final, binding and incontestable and shall not be subject to any form of appeal and the Parties agree to be bound by the same. The Parties agree that no Party shall have any right to commence or maintain any suit or legal proceedings (other than for interim or conservatory measures) until the Dispute has been determined in accordance with the arbitration procedure provided herein and then only for enforcement of the award rendered in the arbitration. Judgment upon the arbitration award may be rendered in any court of competent jurisdiction or application may be made to such court for a judicial acceptance of the award and an order of enforcement, as the case may be. The Parties hereby waive any application or appeal to any court of competent jurisdiction to the fullest extent permitted by Law in connection with any question of Law arising during the course of arbitration or any award made.

80.9. Where a Dispute is referred to arbitration, except for the matters under dispute, the Parties shall continue to exercise their remaining respective rights and fulfill their remaining respective obligations under the SHA.

81 TERMINATION

The SHA and any subsequent amendments thereto shall be automatically terminated upon Consummation of the IPO except for the Clause 10.2(ii)A of the SHA, which shall survive such termination.

82 GENERAL

82.1. No partnership: Nothing herein contained in the SHA shall constitute or be deemed to constitute a

partnership between the Parties or any of them, and no Party shall hold himself out as an agent for any other Party, except with the prior written consent of the other Parties.

82.2. Entire agreement: The SHA represents the entire agreement between the Parties and shall supersede any previous agreement or understanding between all or any of the Parties in relation to all or any such matter.

82.3. Time: Time shall be of the essence provided that any date or period as set out in any Clause of the SHA may be extended with SIHL's consent.

82.4. Independent rights: Each of the rights of SIHL under the SHA are independent, cumulative and without prejudice to all other rights available to it, and the exercise or non-exercise of any such rights shall not prejudice or constitute a waiver of any other rights of SIHL, whether under the SHA or otherwise.

82.5. Conflict with the Memorandum and Articles: In the event of any conflict between the terms of the SHA and the Memorandum and Articles, the provisions of the SHA shall prevail and the Parties shall procure that the Memorandum and Articles shall be amended to such extent as SIHL may require in order that such conflict be removed.

82.6. Counterparts: The SHA may be executed in any number of documents or counterparts, each in the like form and all of which when taken together shall constitute one and the same document, and any Party may execute the SHA by signing any one or more of such documents or counterparts.

82.7. Variation: No variation of the SHA shall be binding on any Party unless, and to the extent that such variation is recorded in a written document executed by such Party, but where any such document exists and is so signed such Party shall not allege that such document is not binding by virtue of an absence of consideration. The Parties agree that if any Governmental Authority requires any provision of the SHA to be amended, modified or deleted as part of its condition to the grant of any permission, consent or licence related to the Listing, the Parties shall use their best efforts to find a solution to capture the intent of the SHA.

82.8. Nominee: Any rights conferred upon SIHL by the SHA shall be without prejudice to the rights conferred on SIHL (or their nominee) under the general Law by virtue of their shareholding in the Company.

82.9. Successors and assigns/assignment: The provisions of the SHA shall be binding upon and inure to the benefit of the Parties and their respective heirs, successors and permitted assigns.

82.10. Severability: If any provision of the SHA or its application thereof to any Person or circumstance is held invalid or unenforceable to any extent, the remainder of the SHA and such provision to other Persons or circumstances is not affected thereby and such provision shall be enforced to the greatest extent permitted by Law. The SHA shall then be construed as if, it did not contain the provision held to be invalid, and the Parties shall endeavor, in good faith, to replace such invalid provision with such provision as shall be as nearly as possible similar in its legal and commercial effect to the replaced provision.

82.11. Compliance: Each of the parties shall exercise all voting rights and other powers of control available to them in relation to the Company (so far as respectively able by exercise of such rights and powers) so as to procure that at all times during the term of the SHA, the provisions concerning the structure and organization of the Company and the regulation of their affairs set out in the SHA are duly observed and given full force and effect and all actions required of the Parties hereunder are carried out in a timely manner.

82.12. Press release etc.: No Party (other than SIHL's Parent company, being a listed entity) shall be entitled to make or permit or authorize the making of any press release or other public statement or disclosure concerning the SHA without the prior written consent of the other Parties except as otherwise required under applicable Law. The disclosing Party shall inform the other Parties in advance, and in writing, the contents of such disclosure.

82.13. Binding on future shareholders: The SHA shall be binding on any subsequent holder of Shares in the Company.

82.14. Survivability: The termination of the SHA shall in no event terminate or prejudice (a) any right or obligation arising out of or accruing under the SHA attributable to events or circumstances occurring prior to such termination; (b) the provisions of Clauses 5, 8,

9, 10.2(ii)A, 13, 16, 17, 18, 19, 20, 21.10 and 21.14 dealing with Confidentiality, Warranties, Indemnification, Notices, Promoter's Non-compete, SIHL's Liquidation Preference on Shares, Governing Law and Jurisdiction, Dispute Resolution and Arbitration, Termination, Severability and Survivability, respectively.

82.15. Waiver: The failure of any Party to enforce any term or provision hereof shall not be constructed to be a waiver of such term or provision and shall in no way affect the right of such Party thereafter to enforce such term or provision or any other term or provision hereof. All waivers under the SHA must be in writing and no waiver by a Party of any breach of any provision of the SHA or of a failure or failures by any other Party to perform any provision of the SHA shall be construed or shall operate as a waiver of any continuing or succeeding breach of such provision or a waiver or modification of such provision or as a waiver in respect of any other or further failure whether of a like or different character.

82.16. Delegation: SIHL may exercise any of their rights under the SHA directly or through any other person or delegate.

82.17. Assignment: The SHA shall not be assignable or otherwise transferable by any Party without the prior written consent of the other Parties, and any purported assignment or other transfer without such consent shall be void and unenforceable; provided however that SIHL may assign, in whole or in part, its rights under the SHA, to an Affiliate, provided that such Affiliate shall have executed an instrument accepting such assignment and assuming the obligations of SIHL hereunder. Upon execution of such instrument of assumption (which other Parties hereby agree to sign, if necessary or advisable), such Affiliate shall become a Party to the SHA for all purposes hereunder.

82.18. Costs and expenses: Each Party shall pay its own costs and expenses in connection with the negotiation, preparation and performance of the SHA and any other document executed in connection with the SHA. Any stamp, registration fees and other Taxes payable in India for the execution of the SHA shall be borne by the Company.

PART – B-2

This Part B-2 of these Articles below has been inserted pursuant to the securities subscription agreement dated April 28, 2023, entered into amongst the Company, Trifecta Venture Debt Fund – II and Trifecta Venture Debt Fund – III (“**Investors**” and together with the Company, the “**Parties**”) as amended by the waiver cum amendment agreement dated November 6, 2025 entered into between the Parties (“**SSA**”), as amended by way of a Letter Agreement dated August 13, 2026.

DEFINITIONS AND INTERPRETATION

Unless the context otherwise requires, words or expressions contained in this Part B-2 of these Articles shall bear the same meaning as in the Act or any statutory modifications thereof in force at the date on which the Articles become binding on the Company.

1. Definitions:

- 1.1. “Accounting Standards” means Indian GAAP, unless the Company is mandated by applicable Law to follow IFRS, in which case the term Accounting Standards shall mean IFRS;
- 1.2. “Act” means Companies Act, 2013 and wherever applicable, the rules framed thereunder and any subsequent amendment or re-enactment thereof for the time being in force;
- 1.3. “Affiliate” means,
 - (i) in relation to any Person, any entity, directly Controlling or Controlled by or under direct common Control with that Person; and
 - (ii) in relation to any Party, that is a natural person, includes such of his/her relatives as may be covered under Section 2(77) of the Act and any trust or company owned and Controlled by such Party or his/her relatives.For the purposes of the Subscriber, the term Affiliate shall also mean and include all funds that are advised, controlled and managed by the manager of such Subscriber or an Affiliate of such Subscriber or an Affiliate of such manager.
- 1.4. “Agreement” means the securities subscription agreement dated April 28, 2023 as amended by the waiver cum amendment agreement dated November 6, 2025 as amended by way of a Letter Agreement dated August 13, 2026, to the securities subscription agreement (“**SSA**”), and all modifications, attachments and Annexures to the SSA;
- 1.5. “Amounts Due” means all amounts payable by the Company to the Debenture Holders and/or the Debenture Trustee, including but not limited to the entire Debenture Subscription Amount plus Interest, Default Interest, Prepayment Premium, Upfront Fee, costs and charges payable to the Debenture Trustee, costs, charges, expenses, fees (including legal fees and expenses) and commission for creation, perfection, maintenance and realization/ enforcement of the Security and legal fees payable for this transaction;
- 1.6. “Articles of Association” or “Articles” means the articles of association of the Company and shall include all modifications to the articles of association made from time to time;
- 1.7. “Big Five Auditors” means Grant Thornton, Deloitte Haskins & Sells, Ernst & Young, PricewaterhouseCoopers and KPMG, including specifically their respective Indian counterparts;
- 1.8. “Board” means the duly constituted board of directors of the Company from time to time;
- 1.9. “Business” means the business of providing digital infrastructure/saas products and financial services as carried on by the Company;
- 1.10. “Business Day” means a day, not being a Saturday or a Sunday or a public holiday, on which banks are open for business in New Delhi;
- 1.11. “CIBIL” means TransUnion CIBIL Limited, a company incorporated under the Companies Act, 1956;
- 1.12. “Closing Date” means the date on which the Closing is completed;
- 1.13. “Company” means NOPAPERFORMS SOLUTIONS LIMITED;
- 1.14. “Constitutional Documents” means the Memorandum of Association and the Articles of Association of the Company;
- 1.15. “Control”, as applied to any Person, means (a) ownership or control of 50% (fifty percent) or more of the total equity share capital or voting capital or the like of the controlled entity, whether by shareholding or contract or otherwise; or (b) the power or right to, directly or indirectly (i) direct or cause the direction of the management, policies or activities of that Person (ii) direct or cause the direction of the policy decisions exercisable by that Person or (iii) appoint or remove (or to direct or cause the direction of the appointment or removal of) majority of the directors (or similar position) of such Person, by virtue of ownership of voting securities or management rights or contracts or in any other manner, and the terms “controlling” and “controlled” shall be correspondingly construed;
- 1.16. “Consummation of the IPO” shall mean the date of commencement of trading of the Equity Shares of the Company on the relevant stock exchanges pursuant to the IPO.
- 1.17. “Conversion Date” has the meaning ascribed to it in paragraph IV of Annexure I of these Articles;
- 1.18. “Conversion Notice” has the meaning ascribed to it in paragraph IV of Annexure I of these Articles;
- 1.19. “Conversion Price” has the meaning ascribed to it in paragraph IV of Annexure I of these Articles;
- 1.20. “Closing” means the closing, fulfilment, and execution of all actions as mentioned in Clause 5 of the SSA;

- 1.21. “Debentures” means the Series A Debentures;
- 1.22. “Debenture Holders” means all holders of the Series A Debentures from time to time and includes their transferees or assigns or such other persons who are at any point of time holders of the Series A Debentures and whose names are entered in the register of debenture holders with respect to the Series A Debentures and have executed the Deed of Adherence in accordance with the terms of the Transaction Documents as defined in the SSA;
- 1.23. “Debenture Subscription Amount” means an aggregate amount of INR 10,00,00,000/- (Indian Rupees Ten Crores only), to be invested by the Subscribers (or their Affiliates, as the case may be) towards the subscription to the Debentures;
- 1.24. “Debenture Trustee” means Axis Trustee Services Limited, a company incorporated under the Act having its registered office at Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai, 400025 and corporate office at The Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg, Dadar West, Mumbai – 400028;
- 1.25. “Debenture Trustee Appointment Agreement” means an agreement executed between Company and the Debenture Trustee for the appointment of the Debenture Trustee;
- 1.26. “Debenture Trust Deed” means the debenture trust deed executed between the Company and the Debenture Trustee acting for and on behalf of the Debenture Holders;
- 1.27. “Deed of Adherence” means the deed of adherence to be executed by the Debenture Holders and/or the holders of Preference Shares and/or the holders of Equity Share (as the case may be) and its transferees and/or assigns or such other persons who are for the time being the Debenture Holders and/or the holders of Preference Shares and/or the holders of Equity Share of the Company in accordance with the terms of the Transaction Documents and whose names are either entered in the register of debenture holders and/or the register of members or such Persons whose names have been entered as beneficial owners with respect to the Debentures and/or Preference Shares and/or the holders of Equity Share;
- 1.28. “Default Interest” has the meaning ascribed to it in Article 90.2.2 of these Articles;
- 1.29. “Designated Bank Account” means the bank account of the Company bearing current account number 41776003560 held with State Bank of India, Sector 9A, Gurugram, Haryana Branch and IFSC : SBIN0064090;
- 1.30. “Dilutive Instrument” has the meaning ascribed to it in paragraph XII of Annexure I of these Articles;
- 1.31. “Director” means a person appointed as a director on the Board;
- 1.32. “Due Date(s)” means the date(s) on which any amount(s) in respect of the Debentures including principal, interest or other monies, fall due in terms of the SSA and/or the other Transaction Documents as defined in the SSA;
- 1.33. “ESOP” means the employee stock option plan as formulated by the Company and approved by the Board (and the Subscribers in accordance with the Transaction Documents) and applicable, inter alia, to the employees, and to such other persons as are eligible, under applicable Law to receive such options;
- 1.34. “Encumbrances” means any right, title and/or interest or equity of any nature whatsoever (including any right to acquire, option or right of pre-emption) or any mortgage, pledge, deed of trust, hypothecation, right of others (including right of set-off or counterclaim), claim, security interest, burden, title defect, title retention agreement, lease, sublease, license, voting trust agreement, interest, option, proxy, lien, charge, covenant, condition, actionable claim or any security agreement, security arrangement, other restriction/s, limitations or encumbrance of any nature whatsoever;
- 1.35. “Equity Securities” means Equity Shares, membership interests, or other ownership interests in the Company and any options, warrants, convertible preference shares, convertible debentures, foreign currency convertible bonds, share / stock options, (whether or not vested), loans convertible into Equity Shares or other securities that are directly or indirectly convertible into, or exercisable or exchangeable for, Equity Shares, membership interests, or other ownership interests in the Company (whether or not such derivative securities are issued by the Company and whether or not then currently convertible, exercisable or exchangeable);
- 1.36. “Equity Shares” means equity shares in the issued, subscribed and paid up share capital of the Company having a face value of INR 1/- (Indian Rupee One only) each;
- 1.37. “Equity Subscription Amount” means an aggregate amount of INR 2,172/- (Indian Rupee Two Thousand One Hundred and Seventy-Two only) to be invested by the relevant Subscriber towards subscription of 1 (one) Equity Share of face value INR 10/- (Indian Rupees Ten only);
- 1.38. “Event of Default” means the events of default as listed in Article 90 of these Articles;
- 1.39. “Event of Default Cure Period” means a collective reference to Payment Default Cure Period and Non-Payment Default Cure Period;
- 1.40. “Execution Date” means the date of the SSA;
- 1.41. “Financial Year” means the financial year of the Company commencing on April 1 every year and ending on March 31 of the following year;
- 1.42. “Final Redemption Date” means the date on which all Amounts Due under the Transaction Documents are to be fully repaid by the Company, to the satisfaction of the Debenture Holders, in accordance with the terms of the SSA;
- 1.43. “Fully Diluted Basis” means that the calculation is to be made assuming that (i) all outstanding Equity Securities (whether or not by their terms then currently convertible, exercisable or exchangeable), and all outstanding commitments to issue Equity Shares, membership or ownership interests, at a future date whether or not due to the occurrence of an event or otherwise, have been so converted, exercised or exchanged and (ii) that all unallocated options reserved for issuance under the ESOP have been issued and exercised;

- 1.44. "Governmental Authority" means in any jurisdiction where any Party carries on business or holds assets, any nation or government, any province, state or any other political subdivision thereof; any entity, authority or body exercising executive, legislative, judicial, taxing, regulatory or administrative functions of or pertaining to government, including, without limitation, any government authority, agency, department, board, commission or any court, tribunal or arbitrator;
- 1.45. "Hypothecation Deed" means the deed of hypothecation to be executed by the Company, on or around the Execution Date, in favor of the Debenture Trustee, acting for and on behalf of the Debenture Holders for creation of Security Interest over the Hypothecated Property; in a form and manner acceptable to the Subscribers and the Debenture Trustee;
- 1.46. "Hypothecated Property" means the properties as described in Annexure 1 of the SSA;
- 1.47. "IFRS" means the International Financial Reporting Standards;
- 1.48. "Indebtedness" means any indebtedness whatsoever of the Company at any time for or in respect of monies borrowed, contracted or raised (whether or not for cash consideration) or financial liabilities contracted by whatever means (including without limitation, liabilities under guarantees, indemnities, acceptance, credit, deposits, hire-purchase and leasing, obligations evidenced by debentures, bonds or similar instruments);
- 1.49. "Indian GAAP" means the Indian Generally Accepted Accounting Principles, consistently applied;
- 1.50. "INR" means Indian Rupees, the lawful currency of India;
- 1.51. "Intellectual Property" includes ideas, concepts, creations, discoveries, inventions, improvements, know how, trade or business secrets, Trademarks, service marks, designs, utility models, tools, devices, models, methods, procedures, processes, systems, principles, domain names, synthesis protocol, algorithms, works of authorship, flowcharts, drawings, books, papers, models, sketches, formulas, teaching techniques, proprietary techniques, research projects and other confidential and proprietary information, databases, data, documents, instruction manuals, records, memoranda, notes, user guides; in either printed or machine-readable form, whether or not copyrightable or patentable or protectable under any other intellectual property Law, or any written or verbal instructions or comments;
- 1.52. "Intellectual Property Rights" includes (i) all rights, title and interest under any statute or under common law including patent rights, copyrights including moral rights; and any similar rights in respect of Intellectual Property, anywhere in the world, whether negotiable or not; (ii) any licenses, permissions and grants in connection therewith; (iii) applications for any of the foregoing and the right to apply for them in any part of the world; (iv) right to obtain and hold appropriate registrations in Intellectual Property anywhere in the world; (v) all rights, title and interest in computer software and computer software products now or hereafter existing, created, acquired or held; (vi) all licenses or other rights to use any of the copyrights, Patents or Trademarks, and all license fees and royalties arising from such use to the extent permitted by such license or rights; (vii) all amendments, extensions and renewals thereof; and (viii) causes of action in the past, present or future, related thereto including the rights to damages and profits, due or accrued, arising out of past, present or future infringements or violations thereof and the right to sue and recover the same;
- 1.53. "Interest" means the interest payable at monthly rests on the outstanding Debenture Subscription Amount calculated at the Interest Rate;
- 1.54. "Interest Rate" means a fixed rate of 14.5% (fourteen point five per cent) per annum calculated on the outstanding face value of the Debentures;
- 1.55. "Investment Manager" means Trifecta Capital VDF Management LLP or any of its Affiliates;
- 1.56. "IPO" shall mean an initial public offering comprising a fresh issue of Equity Shares by the Company in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations") and the Companies Act, 2013, as amended ("Companies Act") and other applicable laws;
- 1.57. "IPO Deadline Date" shall mean the earlier of the following dates:
 - (a) December 31, 2026 or such other extended date as may be mutually agreed to amongst the Parties in writing; or
 - (b) the date on which the IPO is withdrawn by the Board of the Company or when the Company decides not to undertake the IPO pursuant to a resolution of the Board.
- 1.58. "Law" includes any law, bye-law, legislation, whether subordinate or delegated, statute, regulation, rule or order, notification, circular, treaties, case-law, ordinance, guideline, policy, direction of, and any judgment, award or decree of or agreement with any Governmental Authority in any relevant jurisdiction, as applicable and as amended, modified, consolidated or replaced, from time to time;
- 1.59. "Liquidity Event" means: (a) liquidation, insolvency or bankruptcy, merger, demerger, dissolution, winding up, receivership or administration whether voluntary or otherwise; or (b) any transaction (or series of transactions) which results in a change in Control of the Company; or (c) any sale of substantially all of the assets including Intellectual Property of the Company, in a single transaction or a series of transactions;
- 1.60. "Long Stop Date" shall mean May 03, 2023 or such other date as may be prescribed by the Subscribers;
- 1.61. "Loss" means all losses, liabilities, obligations, claims, demands, actions, suits, judgments, awards, fines, penalties, Taxes, interest or penalty on Taxes, fees, settlements and proceedings, costs, expenses, deficiencies, damages (whether or not resulting from third party claims), including interest and penalties with respect thereto and out-of-pocket expenses, including attorneys' and accountants' fees and disbursements, which are actually and directly suffered or incurred by a Person;
- 1.62. "Majority Debenture Holders" means Debenture Holders holding an aggregate amount representing not less than 50.01% (fifty point zero one percent) of the aggregate face value of the Debentures outstanding at the relevant time;

- 1.63.** “Material Adverse Change” means an event or circumstance which has or could reasonably be expected to have, in the sole opinion of the Majority Debenture Holders/Subscribers, a material adverse effect on:
- (a) the condition (financial), operations, Business or assets of the Company; or
 - (b) the validity or enforceability of the Security / Security Interest or part thereof created in relation to the Debentures or any other rights and remedies of the Debenture Holders; or
 - (c) the ability of the Parties to consummate the transactions contemplated herein; or
 - (d) the validity, legality or enforceability of the rights or remedies of each Subscriber under the Transaction Documents as defined in the SSA;
- 1.64.** “Memorandum of Association” means the memorandum of association of the Company as may be amended from time to time;
- 1.65.** “Offered Securities” has the meaning ascribed to it in Article 83.4 of these Articles;
- 1.66.** “Office” means the Registered Office of the Company;
- 1.67.** “Patents” means all patents, patent applications and like protections including without limitation improvements, divisions, continuations, renewals, reissues, extensions, and continuations-in-part of the same;
- 1.68.** “Person” means any natural person, limited or unlimited liability company, corporation, partnership (whether limited or unlimited), proprietorship, Hindu undivided family, trust, union, association, joint venture, government or any agency thereof or any other entity that may be treated as a person under applicable Law or any other legal entity (in each case, whether or not having any separate legal personality);
- 1.69.** “Preference Shares” means all classes and series of preference shares as issued by the Company and shall include the Series B1 CCPS;
- 1.70.** “Prepayment Premium” means the premium amount payable on prepayment of the Debentures as set out in paragraph IX, as the case may be, of Annexure 1 of the SSA;
- 1.71.** “Principal Amounts” means the aggregate face value of the issued and outstanding Debentures;
- 1.72.** “Principal Payment Date” means each of the dates when the Principal Amounts in respect of the Debentures, are to be repaid by the Company to the Debenture Holders in accordance with the terms of the SSA. The scheduled Principal Payment Dates for the Debentures shall be identified in the Redemption Schedule;
- 1.73.** “Promoter” shall mean Mr. Naveen Goyal;
- 1.74.** “Quarter” means the period of (i) April 1 to June 30; (ii) July 1 to September 30; (iii) October 1 to December 31; and (iv) January 1 to March 31 of each year;
- 1.75.** “RBI” means the Reserve Bank of India;
- 1.76.** “Receivables” means and includes, without limitations, all accounts receivables and other sums owing to the Company from time to time whether or not reflected in financial statements of the Company;
- 1.77.** “Redemption Schedule” means the schedule set out in Annexure 8 for redemption of the Series A Debentures of the Transaction Documents as defined in the SSA;
- 1.78.** “Restated Articles” means the restated and amended Articles pursuant to the SSA which shall be to the satisfaction of the Subscribers;
- 1.79.** “ROC” means the Registrar of Companies;
- 1.80.** “Secured Obligations” means all present and future obligations and liabilities (whether financial, performance, whether owed jointly or severally or in any other capacity whatsoever) of the Company to the Debenture Holders in connection with the issue, subscription and redemption of the Debentures and the creation, perfection and maintenance of the Security Interest and all costs and expenses incurred by the Debenture Holders/Debenture Trustee in relation thereto under the Transaction Documents as defined in the SSA;
- 1.81.** “Security” means the security created in favour of the Debenture Trustee for the benefit of the Debenture Holders, as set out in the SSA for securing (i) payment of the Amounts Due and (ii) due discharge of all the Secured Obligations of the Company under the Transaction Documents as defined in the SSA;
- 1.82.** “Security Documents” means the (i) Debenture Trust Deed, (ii) Hypothecation Deed; and (iii) such other documents that may be required pursuant to or entered into in connection with creation of Security for securing the Debentures, to be effective from the Closing Date;
- 1.83.** “Security Interest” means the mortgage, pledge, hypothecation, assignment, deposit arrangement, Encumbrance, lien (statutory or other), preference, priority or other security agreement of any kind or nature whatsoever including, without limitation, any conditional sale or other title retention agreement, any financing or similar statement or notice filed under any recording or notice statute, and any lease having substantially the same effect as any of the foregoing;
- 1.84.** “Seller” has the meaning ascribed to it in Article 83.4 of these Articles;
- 1.85.** “Series B1 CCPS” means 6906 (Six Thousand Nine Hundred and six) series B1 compulsorily convertible preference shares of face value INR 10/- (Indian Rupees Ten only) each having a per share price of INR 2172/- (Indian Rupees Two Thousand One Hundred and Seventy Two), to be issued to the relevant Subscriber(s) (or their Affiliate, as the case may be) on the Closing Date, for the Series B1 CCPS Subscription Amount, the terms whereof are set out in Annexure 5 of the SSA;
- 1.86.** “Series B1 CCPS Holder” means a holder of any Series B1 CCPS;
- 1.87.** “Series B1 CCPS Subscription Amount” means the amount payable by the relevant Subscriber(s) (or any of their Affiliate, as the case may be) towards subscription of the Series B1 CCPS, aggregating to INR 1,49,99,832/- (Indian Rupees One Crore Forty Nine Lakhs Ninety Nine Thousand Eight Hundred and Thirty Two only);

- 1.88. "Series A Debentures" means such number of unlisted, secured, redeemable, non-convertible debentures of face value of INR 10,00,000/- (Indian Rupees Ten Lakhs only) each, aggregating to the Debenture Subscription Amount, the terms whereof are set out in Annexure 4 hereto and which shall be issued to the relevant Subscriber(s), as applicable, at par, in physical form in accordance with the SSA;
 - 1.89. "Subscriber Bank Account" means the designated bank account of the Subscribers, details of which are set out at Annexure 2 of the Transaction Documents as defined in the SSA;
"Subscription Amount" means an aggregate of Debenture Subscription Amount, the Series B1 CCPS Subscription Amount and the Equity Subscription Amount;
 - 1.90. "Subscription Notice" means the notice issued by the Company to the Subscriber(s), as applicable, for the subscription of the Series A Debentures, Series B1 CCPS and 1 (one) Equity Share, the format of which is annexed as Annexure 9 of the SSA;
 - 1.91. "Subscription Securities" means Debentures, Series B1 CCPS and 1 (one) Equity Share, collectively;
 - 1.92. "Subsequent Financing Round" means a subsequent equity financing round of at least INR 40,00,00,000/- (Indian Rupees Forty Crores only) that may be undertaken by the Company, pursuant to which the Company shall issue Equity Securities to the investors participating in such equity financing round;
 - 1.93. "Tag Along Right" has the meaning ascribed to it in Article 83.5;
 - 1.94. "Taxes" means all present and future income and other taxes, levies, rates, imposts, duties, deductions, charges and withholdings whatsoever imposed by any Government or authority having power to tax and all penalties, fines, surcharges, interest or other payments on or in respect thereof and "Tax" and "Taxation" shall be construed accordingly;
 - 1.95. "Term" with respect to the Series A Debentures means a period starting from the Closing Date till September 30, 2025;
 - 1.96. "The Act" means the "Companies Act, 2013";
 - 1.97. The Seal means the common seal of the Company;
 - 1.98. "Trademarks" means any trademark and service mark rights, whether registered or not, applications to register and registrations of the same and like protections, and the entire goodwill of the business of the Company connected with and symbolized by such trademarks;
 - 1.99. "Transaction Documents" means:
 - (i) Securities Subscription Agreement;
 - (ii) Debenture Trustee Appointment Agreement;
 - (iii) Debenture Trust Deed;
 - (iv) Hypothecation Deed;
 - (v) Restated Articles;
 - (vi) Board approved business plan;
 any amendments, and/or addendums thereto, and any other agreements, deeds or documents designated as such by the Subscribers and/or Debenture Trustee;
 - 1.100. "Transfer Notice" has the meaning ascribed to it in Article 83.4;
 - 1.101. "Upfront Fee" means a non-refundable amount aggregating to 1.00% (one percent) of the Debenture Subscription Amount payable by the Company to the Subscribers, exclusive of all applicable Taxes; and
 - 1.102. "Warranties" means the representations and warranties of the Company mentioned in Annexure 10 of the Transaction Documents as defined in the SSA.
2. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.
 3. The Company is a Public Company within in the meaning of Section 2 (71) of the Companies Act, 2013.

II. Share capital and variation of rights

4. Persons who, at the date of offer, are The Authorized Share Capital of the Company is as mentioned in Clause 5 of the Memorandum of Association of the Company with power of the Board of Directors to sub- divide, consolidate and increase and with power from time to time, issue any shares of the original capital with and subject to any preferential, qualified or special rights, privileges or conditions as may be, thought fit, and upon the sub-division of shares apportion the right to participate in profits in any manner as between the shares resulting from sub-division.
Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to:
 - 4.1. holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person

- concerned to renounce the shares offered to him or any of them in favour of any other person; or
- 4.2. employees under any scheme of employees' stock option;
 - 4.3. or any persons, whether or not those persons include the persons referred to in Articles 4.1 or 4.2.

A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.

The Directors may allot and issue shares in the Capital of the Company on full payment or part payment or for any property, goods or machinery supplied, sold or transferred or for services rendered to the Company.

5. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Board so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case maybe. Every certificate of shares shall be under the common seal of the Company. If any. and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe and approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder.
- (ii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders
6. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.
7. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its existing shares, debenture and other securities, rematerialise its shares, debentures and other securities held in the Depositories and/ or offer its fresh shares, debentures and other securities, in a dematerialized form pursuant to the Depositories Act, 1996 and the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.
8. Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the Beneficial Owner. Save as otherwise provided above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.

The beneficial Owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities, which are held by a Depository.

9. Notwithstanding anything to the contrary contained in the Act or these Articles, any reference to a registered holder or a shareholder or member shall deem to include Beneficial Owner.

Lien

10. (i) The company shall have a first and paramount lien --
 - (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

 - (ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
11. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made --

 - (a) unless a sum in respect of which the lien exists is presently payable; or
 - (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
12. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

13. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Transmission of shares

14. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares
(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
15. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either --
(a) to be registered himself as holder of the share; or
(b) to make such transfer of the share as the deceased or insolvent member could have made.
(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
16. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
17. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:
Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

Forfeiture of shares

18. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
19. The notice aforesaid shall --
(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
20. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
21. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
22. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

23. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
(iii) The transferee shall thereupon be registered as the holder of the share; and
(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
24. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of capital

25. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
26. Subject to the provisions of section 61, the company may, by ordinary resolution, --
(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
27. Where shares are converted into stock, --
(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:
Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholders" in those regulations shall include "stock" and "stock-holder" respectively
28. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law, --
(a) its share capital;
(b) any capital redemption reserve account; or
(c) any share premium account.

Capitalisation of profits

29. (i) The company in general meeting may, upon the recommendation of the Board, resolve --
(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and
(b) that such sum be accordingly set free for distribution in the manner specified in clause
(ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
(iii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards --
(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
(B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
30. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall --

- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
- (b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power --
 - (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) Any agreement made under such authority shall be effective and binding on such members.

General meetings

- 31. All general meetings other than annual general meeting shall be called extraordinary general meeting.
- 32. (i) The Board of Directors may, whenever it deems fit, call an Extraordinary General Meeting, subject to the provision laid down in Section 100 of the Companies Act, 2013.
 (ii) If at any time they are not within India, Directors capable of acting who are sufficient in number to form a quorum, any Director or any two members of the Company may call an Extraordinary General Meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board of Directors.
 (iii) Any General Meeting may be called by giving to the members clear Twenty One days notice or a shorter notice, if consent thereto is given by members in accordance with the provisions laid down under section 101 and 102 of the Companies Act, 2013.
 (iv) The Notice of general meeting may be given either in writing or through electronic mode.

Proceedings at general meetings

- 33. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
 (ii) Minimum five members present in person shall be a quorum.
- 34. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
- 35. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
- 36. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

Adjournment of meeting

- 37. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
 (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
 (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
 (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

- 38. Subject to any rights or restrictions for the time being attached to any class or classes of shares,
 - (a) on a show of hands, every member present in person shall have one vote; and
 - (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
- 39. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
- 40. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
 (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

41. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
42. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
43. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid
44. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

45. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
46. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
47. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:
Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

48. The business of the Company shall be managed by the Directors who may pay all expenses incurred in setting up and registering the Company and may exercise all such powers of the Company as are not restricted by the Act or any statutory modification thereof for the time being in force or by these Articles required to be exercised by the Company in general meeting, subject nevertheless, to any regulations of these Articles, to the provisions of the Act, and to such regulations not being inconsistent with the afore said regulations or provisions as may be prescribed by the Company in general meeting. Nothing shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.
The following shall be the First Directors of the Company:

- a. **PERI MAHESHWER**
- b. **LAKSHMI PERI**
- c. **NAVEEN GOYAL**

The above First Directors shall act as the Executive Directors of the company, for the time being, unless otherwise specified by the Board, later.

49. The number of Directors shall not be less than three and not more than fifteen. No person shall be elected as Director (except as First Director or a Director appointed by Directors) unless seven days notice shall have been left at the Registered Office of the Company of the intention to propose him together with a notice in writing signed by himself signifying his willingness to be elected. The Directors need not hold any qualification shares in the Company.
50. (a) Subject to the provisions of the Companies Act, 2013 and the Rules framed there under, each Director shall receive out of the funds of the Company by way of sitting fees for his services a sum not exceeding the sum prescribed under the Act for every meeting of the Board of Directors or Committee thereof attended by him.
(b) The Directors shall also be paid travelling and other expenses for attending and returning from meetings of the Board of Directors (including hotel expenses) and any other expenses properly incurred by them in connection with the business of the Company.

(c) The Directors may also be remunerated for any extra services done by them outside their ordinary duties as Directors subject to the provisions in the Companies the Act, 2013.
Subject to the provisions in the Companies Act, 2013, if any Director, being willing shall be called upon to perform

extra services for the purposes of the Company, the Company shall remunerate such Directors by such fixed sum or percentage of profits or otherwise as may be determined by the Directors and such remuneration may be either in addition to or in substitution for his remuneration provided above.

Subject to the provisions of Companies Act, 2013 the remuneration of Directors may be a fixed or a particular sum or a percentage of the net profits or otherwise. The said sum shall be fixed by the Board of Directors, from time to time.

Subject to the compliance of the provisions of disclosure of interest as provided under the Companies Act, 2013, no Directors shall be disqualified by his office from contracting with the Company, nor shall any such contract entered into by or on behalf of the Company in which any Director shall be in any way interested nor shall any Director contracting or being so interested be liable to account to the Company for any profit realized by any such contract by reason only of such Director holding that office or of the fiduciary relations thereby established but it is declared that the nature of his/her interest must be disclosed by him/her at the meeting of the Directors at which the contract is determined if his/her interest then exists or in any other case, at the first meeting of the Directors after he/she acquires such interest.

The Directors may appoint any person to be an alternate Director to act for a Director (hereinafter in this Articles called the original Director) during his absence for a period not less than three months from the State in which meetings of the Directors are ordinary held, but such alternate Director shall, ipso facto vacate office if and when the original Director returns to the State in which the meetings of the Directors are ordinarily held, subject to Section 161 of the Companies Act, 2013.

The two-thirds of the total number of directors of the company shall be liable to retire by rotation and if eligible, and re-appointed by the Company in general meeting.

The Board of Directors may, from time to time, by ordinary resolution increase or reduce the number of Directors within the limits specified in these Articles.

51. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
52. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
53. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
54. (a) Subject to the provisions of the Companies Act, 2013 and the Rules framed there under, each Director shall receive out of the funds of the Company by way of sitting fees for his services a sum not exceeding the sum prescribed under the Act for every meeting of the Board of Directors or Committee thereof attended by him.
(b) The Directors shall also be paid travelling and other expenses for attending and returning from meetings of the Board of Directors (including hotel expenses) and any other expenses properly incurred by them in connection with the business of the Company.

(c) The Directors may also be remunerated for any extra services done by them outside their ordinary duties as Directors subject to the provisions in the Companies the Act, 2013.

Subject to Sections 162, 180 of the Companies Act, 2013 the Directors shall have the power, at any time and from time to time, to appoint any person as Additional Directors in addition to the existing Directors so that the total number of Directors shall not at any time exceed the number fixed for Directors in these Articles. Any Director so appointed, shall hold office only until the next following Annual General Meeting, but shall be eligible thereat for election as Director.

Subject to the provisions in Section 169 of the Companies Act, 2013 the Company may remove any Director including the Managing Director, if any, before the expiration of the period of his office, notwithstanding anything contained in these regulations or in any agreement between the Company and such Director. Such removal shall be without prejudice to any contract of service between him and the Company. If a Director appointed by the Company in general meeting, vacates office as a Director before his term of office would expire in the normal course, the resulting casual vacancy may be filled up by the Board of Directors at a meeting of the Board of Directors but any person so appointed shall retain his office so long only as the vacating Director would have

retained the same if vacancy had not occurred, provided that the Board of Directors may not fill such a vacancy by appointing thereto any person who has been removed from the office of Director under these Articles. In the event of the Company borrowing any money from any financial corporation or institution or Government or any Government body or a collaborator, bank, person or persons or from any other source, while any money remains due to them or any of them, the lender concerned may have and may exercise the right and power to appoint, from time to time, any person or persons to be a Director or Directors of the Company and the Directors so appointed, shall not be liable to retire by rotation, subject however, to the limits prescribed by the Companies Act, 2013. Any person so appointed may at any time be removed from the office by the appointing authority who may from the time of such removal or in case of death or resignation of person, appoint any other or others in his place. Any such appointment or removal shall be in writing, signed by the appointer and served on the Company. Such Director need not hold any qualification shares.

Section 167/168 of the Companies Act, 2013 shall apply, regarding vacation of office by Director. A Director shall also be entitled to resign from the office of Directors from such date as he may specify while so resigning.

Subject to Section 180 of the Act, the Directors shall have the right to delegate any of their powers to such managers, agents or other persons as they may deem fit and may at their own discretion revoke such powers.

The Directors shall have powers for the engagement and dismissal of managers, engineers, clerks, workers and assistants and shall have power of general direction, management and superintendence of the business of the Company with full powers to do all such acts, matters and things deemed necessary, proper or expedient for carrying on the business of the Company, and to make and sign all such contracts and to draw and accept on behalf of the Company all such bills of exchanges, hundies, cheques, drafts and other Government papers and instruments that shall be necessary, proper or expedient, for the authority and direction of the Company except only such of them as by the Act or by these presents are expressly directed to be exercised by shareholders in the general meeting.

Proceedings of the Board

55. The quorum necessary for the transaction of the business of Directors shall be minimum two or one third of the total numbers of Directors whichever is higher, subject to section 103 of the Companies Act, 2013.
56. In terms of the provisions in the Companies Act, 2013, a meeting of the Board of Directors shall be held at least once in every three calendar months and at least four such meetings shall be held in each calendar year. The Directors may meet together for the discharge of the business, adjourn and otherwise regulate their meetings and proceedings, as they think fit.
57. Notice whether or not in electronic form, of every meeting of the Board of Directors of the Company shall be given in writing to every Director for the time being in India and at his usual address in India to every other Director.
58. A meeting of the Directors for the time being at which a quorum is present, shall be competent to exercise all or any of the authorities, powers and discretions by law or under the Articles and regulations for the time being vested in or exercisable by Directors.
59. The Managing Director or a Director or a Secretary upon the requisition of Director(s), may at any time convene a meeting of the Directors.
The questions arising at any meeting of the Directors shall be decided by a majority of votes and in case of any equality of vote, the Chairman shall have a second or casting vote.
60. The Directors may elect a Chairman of their meeting and determine a period for which he is to hold office. If at any meeting the Chairman is not present within fifteen minutes of the time appointed for holding the same or is unwilling to preside, the Directors present may choose one of their members to be the Chairman of such a meeting.
61. Subject to the provisions of Section 180 of the Act, the Directors may delegate any of their powers, other than the power to borrow and to make calls, to issue debentures and any other powers which by reason of the provision of the Act cannot be delegated to Committees consisting of such member or members of their body as they may think fit and they may, from time to time, revoke and discharge any such Committee either wholly or in part and either as to persons or person. Every Committee so formed, in exercise of powers so delegated, shall conform to any regulations that may, from time to time, be imposed on it by the Directors and all acts done by any such Committee in the conformity with such regulations and in fulfillment of the purpose of their appointment, but not otherwise shall have the like force and effect as if by the Board of Directors.
62. A resolution not being a resolution required by the Act or by these Articles to be passed only at a meeting of the Directors, may be passed without the meeting of the Directors or a Committee of Directors, provided that the resolution has been circulated in the draft together with necessary papers, if any, to all the Directors or to all the members of the Committee, then in India (not less than the quorum fixed for a meeting of the Board or Committee, as the case may be) and to all other Directors or members at their usual addresses in India, and has been approved by such of the Directors as then in India or by a majority of such of them as are entitled to vote on the resolution.
63. All acts done by a person shall be valid, notwithstanding that it may be afterwards discovered that his appointment was invalid by reason of any defect or disqualification or had terminated by virtue of any provisions contained in

the Act, or in these Articles. Provided that these Articles shall not give validity to the acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

64. The Board of Directors may, from time to time, appoint one or more of their body to the office of the Managing Director or Whole Time Director for such period and on such remuneration and other terms, as they think fit and subject to the terms of any agreement entered into in any particular case, may revoke such appointment. His appointment will be automatically terminated if he ceases to be a Director.
Subject to the provisions of the Act, --
- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
- (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer
65. A Managing or whole time Director may be paid such remuneration (whether by way of salary, commission or participation in profits or partly in one way and partly in other) as the Board of Directors may determine. The Board of Directors, subject to Section 180 of the Companies Act, 2013, may entrust to and confer upon a Managing or whole time Director any of the powers exercisable by them, upon such terms and conditions and with such restrictions, as they may think fit and either collaterally with or to the exclusion of their own powers and may, from time to time, revoke, withdraw or alter or vary all or any of such powers.

The Seal

66. (i) The Board shall provide for the safe custody of the seal.
(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

Dividends and Reserve

67. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
68. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
69. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.
(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve
70. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
71. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
72. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

73. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
74. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
75. No dividend shall bear interest against the company.

Accounts

76. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
- (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

Winding up

77. Subject to the provisions of Chapter XX of the Act and rules made thereunder --
- (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
- (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

78. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

Secrecy

79. Every manager, auditor, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Board of Directors, before entering upon the duties, sign a declaration pledging himself to observe strict secrecy respecting all bonafide transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Director or by any general meeting or by the law of the country and except so far as may be necessary in order to comply with any of the provisions in these presents and the provisions of the Companies Act, 2013.

Borrowing Powers

80. Subject to the provisions of Section 180 of the Companies Act, 2013 and Regulations made there under and directions issued by R.B.I, the Directors shall have the power, from time to time and at their discretion, to borrow, raise or secure the payment of any sum of money for the purpose of the Company in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of debentures or bonds of the Company or by mortgage or charge upon all or any of the properties of the Company both present and future including its uncalled capital for the time being.

Operation of Bank Accounts

81. The Board of Directors shall have the power to open bank accounts, to sign cheques on behalf of the Company and to operate all banking accounts of the company and to receive payments, make endorsements, draw and accept negotiable instruments, hundies and bills or may authorize any other person or persons to exercise such powers.

Inspection of Accounts

82. (i) The Board of Directors shall cause proper books of account to be maintained under Section 206 of the Companies Act, 2013.
- (ii) Subject to the provisions of Section 206 of the Companies Act, 2013, the Board of Directors shall also, from time to time, determine whether and to what extent and at what times and places and under what conditions or

regulations account books of the Company or any of them, shall be open to the inspection of members not being Directors.

(iii) Subject to the provisions of Section 206 of the Companies Act, 2013, no member (not being the Director) or other person shall have any right of inspecting any account book or document of the Company except as conferred by law or authorized by the Board of Directors or by the Company in general meetings.

83. Transfer of Securities

- 83.1. Subject to Article 83.2 below, the Subscription Securities issued to the Subscribers shall be fully transferable and the Company shall provide full cooperation and assistance as may be reasonably required by the holder of the relevant Subscription Security to complete the formalities for transfer of such Subscription Security including but not limited to executing such documents as may be reasonably required by the holder of the relevant Subscription Security.
- 83.2. In the event, the Subscribers (“Transferring Shareholder(s)”) proposes to transfer any Preference Shares and/or Equity Share held by it (“ROFO Offered Securities”) to any Person other than its Affiliates, then the Transferring Shareholder shall notify the Promoter and the Company of the same by serving a notice in writing (“ROFO Transfer Notice”) on the Promoter and the Company.
- 83.3. In the event, Promoter and/or the Company desires to purchase all (but not less than all) of the ROFO Offered Securities (whether himself or through his designated nominee(s)), the Promoter and/or the Company shall communicate the intention to acquire the ROFO Offered Securities by serving a notice on the Transferring Shareholder within 15 (Fifteen) Business days from the date of receipt of the ROFO Transfer Notice, on such terms and conditions as may be mutually agreed between the Transferring Shareholder and the Promoter and/or the Company. It is expressly agreed that the provisions of this Article 83.3 shall in no manner impair the Transferring Shareholder’s rights to transfer their Preference Shares and/or Equity Share to any Person as it may deem fit, and any transaction between the Transferring Shareholder and Promoter and/or the Company shall be subject to mutual agreement between the Parties. Provided, further, the Transferring Shareholders shall be free to solicit bids or otherwise undertake discussions with any Person as it may deem fit, in respect of a transfer of its Preference Shares and/or Equity Share, after having issued the ROFO Transfer Notice under Article 83.2 and is under no obligation to provide any preferential rights to the Promoter and/or the Company in respect of such Transfer, if the Promoter and/or the Company has not accepted the ROFO. It is hereby clarified that the restrictions provided in Articles 83.2 and 83.3 shall fall away upon occurrence of an Event of Default which has not been cured within the Event of Default Cure Period.
- 83.4. Notwithstanding any other provision of the SSA, in the event the Promoter (“Seller”) propose to sell or dispose-off more than 50% (fifty percent) of his shareholding, then such Seller shall promptly give each Subscriber a written notice of the Seller’s intention to make the transfer (the “Transfer Notice”). The Transfer Notice shall include (i) a description of the Equity Securities to be transferred (the “Offered Securities”), (ii) the name(s) and address(s) of the prospective transferee(s), (iii) the purchase price and form of consideration proposed to be paid for the Offered Securities and (iv) the other material terms and conditions upon which the proposed transfer is to be made.
- 83.5. Upon receipt of Transfer Notice, each Subscriber shall have the right to participate in such sale and sell all the Series B1 CCPS and/or 1 (One) Equity Share held by it or its Affiliates, on the same terms and conditions, including the same price, of the offer made to the Promoter, (the “Tag Along Right”).
- 83.6. Further, in case one or more shareholders of the Company propose to transfer their shares in the Company which will result in a change in Control then in such a situation such Subscriber shall have a Tag Along Right on the same terms and conditions, including the same price, of the offer made to the concerned shareholder(s). In a situation where such Subscriber intends to sell full or part of the Series B1 CCPS and/or 1 (One) Equity Share held by it to the prospective transferee(s), then the Subscriber shall deliver a written notice to the Seller within 15 (fifteen) Business Days of receiving the Transfer Notice.
- 83.7. Any transfer of the Company’s shares, that are not in accordance with this Article 83 shall be null and void ab initio and the Company shall not register such transfer nor shall it treat the Person to whom such shares have been transferred in violation of this Article 83 as the owner of such shares of the Company or accord any rights to vote or pay dividend or otherwise to such Person, to which he may otherwise be entitled to, as the owner of such shares.

84. COVENANTS OF THE COMPANY

- 84.1. The Company covenants and undertakes that, the Company shall comply with all obligations applicable to it as set out under the SSA and under the other Transaction Documents. The Company covenants and undertakes that, so long as any part of the Debentures remain outstanding and any part of the Amounts Due under the Transaction Documents are outstanding and until the complete discharge of the Secured Obligations.
- 84.2. **Utilization of Subscription Amount:** The Company shall utilize the Subscription Amount for general corporate purposes.

- 84.3. **Payment of Tax:** The Company shall promptly pay and file before the same shall become delinquent, (a) all undisputed Taxes (including any interest and penalty thereon), duties, fees, assessments, reassessments and governmental charges or levies imposed upon it or upon its properties, assets or revenues; and (b) all present and future lawful claims, levies, liabilities which have become due and payable and which if unpaid might by Law have material adverse effect or become a lien upon any of the property, assets or revenues of the Company.
- 84.4. **Preservation of corporate existence and not to amend the Constitutional Documents:** The Company shall ensure that it preserves and maintains its existence, legal structure, legal name, rights, privileges and franchises. The Company shall not, without the prior written consent of the Subscribers make any amendments to the Constitutional Documents of the Company, which affect the rights of the holders of any of the Subscription Securities, in any case whatsoever.
- 84.5. **Corporate Governance:** The Company shall comply with rules and regulations of corporate governance as may be prescribed by any Governmental Authority, as may be applicable to the Company from time to time.
- 84.6. **Consents, Approvals etc.:** The Company shall promptly obtain all necessary consents from Governmental Authorities and relevant third parties, and shall maintain and comply with the terms of all such consents, as may be necessary for entering into or performing its obligations under the SSA and the other Transaction Documents or conducting its business and operations.
- 84.7. **Restated Articles:** The Company shall ensure that the Articles of Association incorporate the rights of the holders of the Subscription Securities, including without limitation to the provisions of this Article 84.7, in a manner satisfactory to the Subscribers.
- 84.8. **Compliance:** The Company shall ensure that it is in compliance with all applicable Laws including but not limited to Companies Act 2013, Companies (Acceptance of Deposit) Rules, 2014, and their Constitutional Documents.
- 84.9. **Variation of rights:** Neither the Company nor any shareholder of the Company, Director, committee member, or any of their respective delegates shall, without the affirmative written consent or written approval of the Subscribers take any decisions or actions in relation to any variation of rights attached to any Subscription Securities.

85. REDEMPTION

- 85.1. **Redemption of Series A Debentures**
The Company hereby covenants that it shall redeem the Series A Debentures in accordance with the Redemption Schedule set out in Annexure 8 of the SSA. It is hereby clarified that there shall be a moratorium for a period of 9 (nine) months from the date of allotment of Series A Debentures.
- 85.2. The Series A Debentures corresponding to such amounts paid as per the Redemption Schedule shall be redeemed in full.
- 85.3. Prepayment of the Series A Debentures before the expiry of the respective tenure of the Series A Debentures shall be subject to payment of Prepayment Premium as prescribed in Annexure 1 of the SSA. Prior to the occurrence of an Event of Default, any prepayment of Series A Debentures shall be applied to the Principal Amounts outstanding in inverse order of maturity.
- 85.4. The Parties further agree that the Debenture Holders shall have a right to seek early redemption of all the Series A Debentures in case of an Event of Default, subject to the Event of Default Cure Period.

86. PRE-EMPTIVE RIGHT TO INVEST

- 86.1. The Company hereby grants to the Subscribers, an unfettered right (but not the obligation) to invest an amount up to INR 3,00,00,000/- (Indian Rupees Three Crores only) post subscription of Series A Debentures, by subscribing to the Equity Securities of the Company in a future round of capital raise, on the same pricing and rights attached to the Equity Securities as per the terms of issue of the securities as offered to the other investors participating in such future round of capital raise ("Subscriber Pre-emptive Right"). The terms of such investment will be set out in the investment agreement executed between relevant parties to such future round of investment, and may include, inter alia, customary liquidation preference, anti-dilution and tag along rights as agreed with other investors and such other rights as may be mutually agreed.
- 86.2. The Subscriber Pre-emptive Right can be exercised by the Subscribers themselves, their Affiliates, or by a third party (if instructed by such Subscriber, provided that such third party is not a competitor) in one or more rounds of issuance of new Equity Securities by the Company at any time before expiry of 7 (Seven) years from Closing Date.

87. ASSIGNMENT

- 87.1. The terms and provisions of the SSA shall be binding upon, and the benefits hereof shall inure to the Parties hereto and their respective successors and assigns.
- 87.2. Notwithstanding anything contained in the SSA but subject to Article 83, a Subscriber shall at all times have the right to sell down/ assign/ offer for co-investment of the Subscription Securities by such Subscriber to any Person,

including any Person who is advised / managed by such Subscriber and/or its Affiliates, provided however that such Subscriber will not transfer/ sell down / assign or offer for co-investment, the Subscription Securities in full or in part to any person who is engaged directly in a business that is in competition with the Business of the Company.

- 87.3. A Subscriber shall have the right to assign, transfer, sell, pledge or hypothecate the Subscription Securities, Receivables, the Security, rights, benefits and any other interest created in its favour herein or under any of the Transaction Documents to any third party, subject to such third party executing the Deed of Adherence.
- 87.4. The Subscribers shall give necessary prior written intimation of any assignment / sell down / offer for co-investment under the clause 18.13 of the SSA to the Company.

88. NEGATIVE COVENANTS

- 88.1. So long as the Debentures remain outstanding and until (i) the full and final payment of Amounts Due to the Debenture Holders; and (ii) the complete discharge of the Secured Obligations, the Company covenants and undertakes not to, without the prior written consent of the Subscribers or if related to the Hypothecated Property the Debenture Trustee at any time:
- 88.1.1. change the status of the Company;
- 88.1.2. remove the Promoter as director from the Board;
- 88.1.3. change the capital structure of the Company, leading to dilution of the shareholding of the Promoter in the Company or any change in Control of the Company;
- 88.1.4. engage in any business other than the Business (as on the Execution Date) either directly or by creating any direct or indirect subsidiary of the Company;
- 88.1.5. contract, create, incur, assume, roll over, extend, renew any existing or future liability or debt facility or suffer to exist any Indebtedness in any manner whatsoever;
- 88.1.6. create any Encumbrance on Promoter's shareholding in the Company;
- 88.1.7. enter into any related party transaction including any payments, repayments or deposits with any party which could be construed as a related party of the Company or the Promoter, other than at arm's length and in compliance with the procedure mandated by Law;
- 88.1.8. pay any commission to its Promoter, Directors, managers or other persons for furnishing guarantees, counter guarantees or indemnities or for undertaking any other obligations undertaken for or by the Company;
- 88.1.9. sell, lease, transfer, divert or create Encumbrance or otherwise dispose of any of the Hypothecated Property or any part thereof other than as contemplated in the Transaction Documents, except in the ordinary course of business;
- 88.1.10. apply to a court for winding-up of the Company voluntarily;
- 88.1.11. enter into any joint ventures, amalgamations or financial partnerships, affecting the interest of the Debenture Holders or make any investments whether by way of deposits (other than in its ordinary course of business), loans or investments in share capital or otherwise, in any concern. Provided that the Subscribers would provide such written reply within 3 (Three) Business Days from the date of the receipt of all requisite documents. Subject to the Prepayment Premium of 2% (Two Percent) as provided in paragraph IX (c) of Annexure 1 of the Transaction Documents, in case the Subscribers do not provide their written consent within 3 (Three) Business Days to a board approved financial investment, joint ventures, amalgamations or partnerships then the Company shall have the right to prepay the Series A Debentures after the expiry of 12 (Twelve) months from the date of allotment of Series A Debentures ;
- 88.1.12. enter into an understanding regarding any merger, consolidation or re-organization scheme of arrangement or compromise with the creditors or shareholders, or effecting any scheme of amalgamation or reconstruction with respect to the Company;
- 88.1.13. grant any guarantees or provide similar assurance or surety or grant any indemnities other than those required in ordinary course of business of the Company or under the terms hereof; and/or
- 88.1.14. declare any dividend to its shareholders in any year until the Company has paid or has made satisfactory provision for the payment of the installments of principal and Interest due on the Debentures.

89. INFORMATION COVENANTS

- 89.1. The Company agrees, covenants and undertakes with each Subscriber as under:
- 89.1.1. The Company shall notify to the Subscriber / Debenture Trustee at least 30 (thirty) days prior to any change in the capital structure of the Company.
- 89.1.2. The Company shall furnish to the Subscriber / Debenture Trustee the following information, in form and substance satisfactory to the Subscriber / Debenture Trustee:
- a) Following financial statements (both standalone and consolidated, if applicable), including income statement, balance sheets, statement of cash flow, prepared in accordance with the Indian GAAP;
- b) monthly MIS, as soon as available but in any event within 30 (thirty) days from the end of each month;
- c) unaudited quarterly financial statements, as soon as available but in any event within 45 (forty-five) days from the end of each Quarter;

- d) unaudited annual financial statements as soon as available but in any event within 45 (forty-five) days after the end of each Financial Year;
 - e) audited annual financial statements along with the directors' report and the auditor's report, as soon as available but in any event within 180 (one hundred and eighty) days after the end of each Financial Year;
 - f) annual financial forecast (projections) as soon as available but in any event within 60 (sixty) days after the end of each Financial Year;
 - g) MIS report (in the format prescribed by the Subscriber) containing details about the sales, receivables, payables, cash flow statements, operating metrics etc., on a monthly basis, within 30 (thirty) days from the end of each month;
 - h) as soon as available, but in any event within the earlier to occur of 10 (ten) days after approval thereof by the Board, financial and business projections and budget for the upcoming Financial Year on a quarter-by-quarter basis, including material revisions to the business plan with evidence of approval thereof by the Board;
 - i) within 30 (thirty) days after any amendment, revision, alteration or other modification of Company's certificate of incorporation and/or Constitutional Documents, a copy thereof; and
 - j) any other information relating to the Company that has a material bearing on the Debentures to be provided in such form as may be prescribed by the Subscribers / Debenture Trustee.
- 89.1.3. The Company shall promptly provide information in writing of any event which constitutes, or which with notice or the passage of time or both would constitute, an Event of Default, specifying the nature of such event and any steps the Company is taking and proposes to take to remedy the same.
- 89.1.4. The Company shall notify the Subscribers and the Debenture Trustee in writing of any proposed material change in the nature or scope or the business or operations of the Company or the entering into any or arrangement by any person that may, in each case, affect the entirety of the assets and liabilities of the Company and which may adversely impact the ability of the Company to meet its obligations in respect of the Debentures, at least 3 (three) Business Days prior to the date on which such action is proposed to be given effect.
- 89.1.5. So long as any monies remain due and outstanding to the Debenture Holders under the SSA and the Transaction Documents, the Company undertakes to notify the Debenture Trustee and the Debenture Holders in writing of all its acquisitions of immovable properties and promptly thereafter to make out a marketable title to the satisfaction of the Debenture Trustee and the Debenture Holders and mortgage the same in favour of the Debenture Trustee in such form and manner as may be decided by the Debenture Holders.
- 89.1.6. The Company shall promptly notify the Debenture Trustee and the Subscribers in writing if it becomes aware about any event, condition or circumstance that has occurred or which may upon occurrence would jeopardize the interests of the Debenture Holders under the Transaction Documents.

90. EVENT OF DEFAULT

- 90.1. Event of Default
Each of the following shall constitute an Event of Default:
- 90.1.1. Failure by the Company to meet its payment obligations when they become due, in respect of the Series A Debentures, as provided in the SSA or under any of the Transaction Documents;
 - 90.1.2. Use of the Debenture Subscription Amount for purposes other than as set out under the Transaction Documents;
 - 90.1.3. Failure by the Company to redeem the Series A Debentures, as provided in the SSA or under any of the Transaction Documents;
 - 90.1.4. Failure of the Company to create, perfect and maintain the Security; in accordance with the Transaction Documents or creation/attempt to create any charge on the Hypothecated Property or any part thereof, without the prior approval of the Debenture Trustees/Debenture Holders;
 - 90.1.5. In the reasonable opinion of the Debenture Trustee the Security offered for the Series A Debentures, as the case may be, is in jeopardy; or the Company or its Affiliates or the Promoter have taken any action, which would jeopardize the interests of the Debenture Holders in respect of the Series A Debentures and/or the Security in relation thereto;
 - 90.1.6. The Company ceasing or deciding to cease to carry on the Business or giving a notice of its intention to do so;
 - 90.1.7. Cancellation/ withdrawal of any approvals in relation to the Business;
 - 90.1.8. Failure by the Company to comply with, or a breach of, any covenant or undertaking or any other provisions of the Transactions Documents or any other document referred to herein;
 - 90.1.9. Any or all of the representations, Warranties or information provided by the Company under any Transaction Document, being untrue, incomplete, incorrect or misleading or breach by the Company of any covenant or undertaking contained in the Transaction Documents;
 - 90.1.10. It is or becomes unlawful or illegal for any of the Company to perform any of their obligations under the Transaction Documents, including but not limited to by virtue of any order of a court of competent jurisdiction or for any other reason whatsoever;

- 90.1.11. Any of the Transaction Documents becomes illegal, invalid, unenforceable or otherwise fails or ceases to be in effect or if any such Transaction Document is assigned or otherwise transferred, amended or terminated or revoked without the approval of the Debenture Holders / Debenture Trustee;
- 90.1.12. The Company repudiates a Transaction Document to which it is a party or evidence an intention to repudiate Transaction Documents to which it is a party;
- 90.1.13. The occurrence of any litigation or other proceedings in relation to the Company, where such litigation or proceeding results in a Material Adverse Change;
- 90.1.14. The Company becomes unable to or admits in writing its inability to pay its debts as they mature or proceedings for taking it into liquidation have been admitted by any competent court and not dismissed within a period of 14 (fourteen) Business days or the Company institutes or a third party has instituted against the Company, a proceeding seeking a judgment of insolvency or bankruptcy, liquidation, winding up or any other relief under any bankruptcy, insolvency, liquidation, winding up Law or other similar Law affecting creditors' rights, or a petition is presented for the winding-up or liquidation and, in the case of any such proceeding or petition instituted, such proceeding or petition for winding up / insolvency / bankruptcy has been admitted by a court / tribunal of competent jurisdiction;
- 90.1.15. Siphoning of funds by the Company and/or the Promoter;
- 90.1.16. Any Governmental Authority shall have condemned, nationalized, seized, or otherwise expropriated all or substantial part of the Security Interest, which are subject to the Security created for the Series A Debentures;
- 90.1.17. An event of default howsoever described occurs under any other agreement or document relating to any Indebtedness of the Company and/or its Affiliates or if any other lenders of the Company including financial institutions or banks with whom the Company has entered into agreements for financial assistance have refused to disburse, extend, or have cancelled or recalled its/their assistance or any part thereof;
- 90.1.18. Upon occurrence of any Material Adverse Change which is not rectified within a period of 20 (twenty) days from the date such Material Adverse Change has occurred;
- 90.1.19. If the Company makes any call(s) on the outstanding money to be paid by the Series B1 CCPS Holder(s) in relation to the Series B1 CCPS, in violation of the SSA;
- 90.1.20. Occurrence of any event of default under any other Transaction Document;
- 90.1.21. Failure by the Company to comply with the provisions of any agreement entered into by the Company that causes a Material Adverse Change; and
- 90.1.22. Failure to appoint the successor debenture trustee within 30 (thirty) days from the receipt of a request from the Debenture Holders, in accordance with the SSA.

90.2. Cure Period and Payment of Default Interest

- 90.2.1. Upon the occurrence of an Event of Default: (a) set out in Article 90.1, the Company shall have the right to cure such Event of Default within a period of 2 (Two) Business Days from the date of occurrence of such event ("**Payment Default Cure Period**"); and (b) any article other than Article 90.2.1, the Company shall have the right to cure such Event of Default within a period of 15 (fifteen) days from the date of occurrence of such event ("**Non-Payment Default Cure Period**") failing which the Debenture Holders shall be entitled to exercise the rights set out in Article 90.3. below. The Company hereby expressly acknowledges that the Payment Default Cure Period shall be available only 4 (Four) times during the Term.
- 90.2.2. The Parties further agree that in the event of occurrence of Event of Default under Article 90.1, the Company shall be liable to pay an additional interest at the rate of 2% (two percent) per month over and above the Interest Rate ("Default Interest") computed from the date of occurrence of such Event of Default till the date it is cured and/or until the Secured Obligations have been fully discharged by the Company. It is hereby clarified that, the Default Interest will not be payable if the Company cures the Event of Default, within the Event of Default Cure Period (if applicable).
- 90.2.3. The provision in this Article 90.2 for Default Interest shall not be construed as the Subscribers' consent to Company's failure to pay any amounts in strict accordance with the SSA or the other Transaction Documents and Subscribers' acceptance of any such payments shall not restrict the Subscribers' exercise of any remedies arising out of any such failure.

90.3. Consequences of Events of Default

Upon the occurrence of any of the Events of Default and failure on the part of the Company to cure the same within the Event of Default Cure Period, and without prejudice to the rights and remedies available to the Debenture Holders and the Debenture Trustee under the SSA or under Law or equity, Majority Debenture Holders/Subscribers shall, at their sole discretion, be entitled to exercise any or a combination of any of the following rights:

- 90.3.1. To call upon the Company to immediately prepay the Amounts Due (in whole or part) and the Company shall forthwith upon demand from the Debenture Holders make payment of all such amounts to the Debenture Holders.
 - 90.3.2. To enforce all or part of the Security created in the Hypothecated Property under the SSA and any other Transaction Documents and accordingly the Debenture Holders and the Debenture Trustee shall have, inter alia, the following rights (notwithstanding anything to the contrary contained in the SSA and/or the other Transaction Documents): (i) to enter upon and take possession of the assets comprising the Hypothecated Property; and/or (ii) to transfer the assets comprised in the Hypothecated Property, by way of sale or otherwise and/or (iii) to reclaim, recover, maintain, repair, store, prepare and/or advertise for sale and sell the Hypothecated Property.
 - 90.3.3. To settle or adjust disputes and claims directly with the account debtors for Amounts Due and if the Subscribers and/or the Debenture Trustee considers advisable, notify any Person owing money to the Company, of the Debenture Holders' Security Interest in such monies and verify the amounts of such Receivables. After occurrence of an Event of Default, any and all amounts received by the Company, shall be held in trust by the Company for the Debenture Holders and, if requested by the Subscribers or the Debenture Trustee, the Company shall immediately deliver such receipt to the Debenture Trustee in the form received from the account debtor, with proper endorsements for deposit.
 - 90.3.4. To demand and receive the Company's books of accounts.
 - 90.3.5. To take any action that the Subscribers or the Debenture Trustee may in its sole discretion deem appropriate and/or that is permitted under the SSA or available under any applicable Law or statute.
 - 90.3.6. In addition to the rights specified in this Article 90.3, the Subscribers shall, where applicable, have a right to review the management set up or organization of the Company, and if deemed necessary by the Subscribers, require the Company to restructure such set up or organization to the satisfaction of the Subscribers. The Company hereby agrees to comply with all such requirements and directions of the Subscribers until full settlement of the Amounts Due.
 - 90.3.7. All expenses incurred by each of the Subscribers and/or the Debenture Trustee including in connection with: (i) preservation or enforcement of the Security Interest in the Hypothecated Property (whether then or thereafter existing); and (ii) collection of Amounts Due under the SSA and other Transaction Documents, shall be borne by the Company.
- 90.4. **Power of Attorney:** The Company hereby irrevocably appoints the Debenture Trustee as its lawful attorney-in-fact exercisable upon the occurrence and during the continuance of an Event of Default, subject to the Event of Default Cure Period, to: (a) endorse the Company's name on any cheques or other forms of payment or security; (b) sign the Company's name on any invoice or bill of lading for any account or drafts against account debtors; (c) settle and adjust disputes and claims about the Receivables directly with the account debtors, for amount and on terms the Subscribers determine reasonable; (d) make, settle and adjust all claims under the Company's insurance policies; (e) pay, contest or settle any Encumbrance in or to the Hypothecated Property, or any judgment based thereon, or otherwise take any action to terminate or discharge the same; and (f) transfer the Hypothecated Property into the name of the relevant Subscriber(s) or a third party as permitted under Law. The Company hereby appoints the Debenture Trustee as its lawful attorney-in-fact to sign the Company's name on any documents necessary to perfect or continue the perfection of any Security Interest regardless of whether an Event of Default has occurred until all Secured Obligations have been satisfied in full. The Debenture Trustee's foregoing appointment as Company's attorney-in-fact, and all of the Debenture Trustees rights and powers, coupled with an interest, are irrevocable until and up to all Secured Obligations have been fully repaid and/or performed. It is hereby acknowledged by the Parties that the Debenture Trustee in its capacity as Company's attorney in-fact shall exercise its rights and powers in good faith solely for the purpose for securing the rights or interests of Debenture Holders in circumstances which indicate that such rights or interests are likely to be adversely affected.

ANNEXURE – I

TERMS OF SERIES B1 CCPS

The Series B1 CCPS shall carry the following terms. Capitalized terms used but not defined herein, shall have the meaning set forth in the Agreement.

TERMS AND CONDITIONS SERIES B1 CCPS

I. Face Value

Each Series B1 CCPS shall be of a face value of INR 10/- (Indian Rupees Ten only).

II. Partly Paid

Series B1 CCPS shall be issued to the relevant Subscriber(s) at the payment of INR 1/- (Indian Rupee One only) per Series B1 CCPS. The rights exercised by the Series B1 CCPS Holder(s) shall be in accordance with Law i.e., exercisable to the extent of amount paid up.

III. Calls

- a. The Board shall upon receiving a written notice from the Series B1 CCPS Holder(s) on the relevant date, make calls upon the Series B1 CCPS Holder(s) in respect of monies unpaid on the Series B1 CCPS (whether on account of the nominal value of the shares or premium) and not by the conditions of allotment thereof made payable at fixed times. Further, if the Company wishes to make a call on the outstanding partly paid Series B1 CCPS, it shall obtain prior written consent from the Series B1 CCPS Holder(s) as on that relevant date. Only after receiving such consent, the Company shall make calls on the outstanding partly paid Series B1 CCPS.
- b. The Series B1 CCPS Holder(s) shall, subject to receiving at least 14 (fourteen) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on Series B1 CCPS.
- c. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.
- d. Notwithstanding anything to the contrary, Series B1 CCPS Holder(s) shall have the option to pay the monies unpaid on the Series B1 CCPS at any time until the expiry of the 5th (fifth) anniversary of the date of allotment of each such Series B1 CCPS. Any unpaid monies on Series B1 CCPS shares must be compulsorily paid by the Subscribers on the expiry of the 5th (fifth) anniversary of the date of allotment of each such Series B1 CCPS.

IV. Conversion

a. Timeline

The Series B1 CCPS shall be compulsorily converted into Equity Shares of the Company after the expiry of 19 (nineteen) years from the respective date(s) of issuance of the same subject to the adjustments contemplated herein. Without prejudice to the above, the Series B1 CCPS Holder(s) shall, at any time prior to 19 (nineteen) years from the date of issuance of the Series B1 CCPS, be entitled to call upon the Company to convert all or any of the fully paid up Series B1 CCPS by issuing a written notice ("**Conversion Notice**") to the Company. No fractional shares shall be issued upon conversion of Series B1 CCPS, and the number of Equity Shares to be issued shall be rounded to the nearest whole number.

b. Price

Subject to the terms of the SSA and the anti-dilution and such other adjustments contemplated herein, each Series B1 CCPS shall convert into such number of Equity Shares, as may be arrived at on the basis of price per share arrived in the following manner ("**Conversion Price**"):

The Conversion Price shall be arrived at by applying a discount of 1.75% (one point seven five per cent) per month to the price per share offered to the investors participating in the Subsequent Financing Round, calculated from Closing Date till the date of consummation of the Subsequent Financing Round subject to a maximum discount of 30% (thirty per cent) to the price per share offered to the investors participating in the Subsequent Financing Round. Provided that in the event the Subsequent Financing Round is not consummated by December 31, 2024, then the Conversion Price of such Series B1 CCPS shall be arrived at by taking into consideration valuation of 6X of LTM Billed revenue (invoicing) of Financial Year 2023, provided that the Company avails the Debenture Subscription Amount from the Subscribers on or before the Long Stop Date.

Further, the Conversion Price in respect of the Series B1 CCPS shall be proportionately and appropriately adjusted for the following corporate actions, in each case to ensure that the shareholding percentage of each holder of such Series B1 CCPS (on a Fully Diluted Basis) is not less than the shareholding percentage of such holder (on a Fully Diluted Basis) as existing immediately prior to the occurrence of: (a) any bonus issue of Equity Securities by the Company; and (b) any stock split, consolidation or other similar action in respect of the Equity Securities.

c. Conversion Mechanism:

- i. Upon receipt of a Conversion Notice from the Series B1 CCPS Holder(s), the Company shall promptly take all such steps as may be necessary and convert such Series B1 CCPS into Equity Shares at the Conversion Price, within a period of 15 (fifteen) Business Days from the date of receipt of the Conversion Notice (“**Conversion Date**”).
- ii. Upon the occurrence of such conversion, the Company shall provide written notice to the applicable Series B1 CCPS Holder(s) who in turn shall within a reasonable time surrender the share certificates representing the Series B1 CCPS at the office of the Company. Thereupon, as soon as reasonably practicable, but in no event later than 10 (ten) Business Days from the date of surrender of the share certificates, the Company shall issue the Equity Shares in respect of the Series B1 CCPS so converted. All certificates evidencing converted Series B1 CCPS shall thereupon be deemed to have been retired and cancelled.
- iii. The Company shall take all actions required or permitted under applicable Law to implement such conversion of the Series B1 CCPS, including without limitation making all applications necessary and obtaining all required approvals to effect the aforesaid conversion.
- iv. The Conversion Price will be adjusted for any subdivision or combination of the Company’s outstanding shares or in the event of a reclassification, share split, bonus issue, share dividend or other distribution payable in securities of the Company.

V. Voting Rights

The Series B1 CCPS Holder(s) shall be entitled to receive notices of and attend all meetings of the shareholders of the Company and will be entitled to voting rights on as if converted basis.

VI. Dividend

Each Series B1 CCPS shall be entitled to a cumulative dividend of 0.01% (zero point zero one percent) in preference of Equity Shares. Dividend shall be paid as and when it is paid and declared on Equity Shares.

VII. Rank

Series B1 CCPS will be senior to the Equity Shares and rank at least pari passu with all other Preference Shares of the Company.

VIII. Liquidation Preference

In the event of a Liquidity Event, the Series B1 CCPS shall have liquidation preference as available to the holders of Preference Shares in the Company on a pari passu basis.

IX. Replacement of Share Certificates

If any share certificate is mutilated or defaced then, upon production thereof to the Company, or if any share certificate is destroyed or misplaced, then upon providing the Company with an undertaking to that effect by the Series B1 CCPS Holder(s), the Company shall cancel the same and/or issue a new certificate in lieu thereof.

X. Conflict

In the event of any conflict between the terms contained in the share certificate and the Agreement, the terms of the Agreement shall prevail.

XI. Certificate Split

As and when the Subscribers so require, the Series B1 CCPS Holder shall have the right to require the Company to split the share certificate and the Company shall execute all documents as may be required pursuant to the Companies (Share Capital and Debentures) Rules, 2014, the Restated Articles and other relevant provisions of the Act to effectuate the same.

XII. Anti-Dilution

Notwithstanding anything contrary in paragraph IV of the Annexure 5 of the SSA, in the event Company issues any Equity Securities (“**Dilutive Instrument**”) at a price lower than the subscription price of the Series B1 CCPS or the Conversion Price (in the event that the Conversion price has been determined), other than that to its employees under the ESOP plan, as the case may be, the relevant Subscriber(s) shall be entitled to the same

adjustment mechanism prescribed in the anti-dilution provisions in shareholders' agreement subsisting on the date of issuance of Dilutive Instruments or as per Company's Articles to protect its investment in the Series B1 CCPS. Subject to Clause III(d) of Annexure 5 of the SSA, it is hereby clarified that in case the Company is required to issue additional shares pursuant to the aforementioned anti-dilution mechanism, the relevant Subscriber(s) shall subscribe to such shares by partly-paying to the extent of INR 1/- (Indian Rupee One only) per share and shall have an option to pay the remaining amount at its discretion.

XIII. Other Terms

The Series B1 CCPS shall not be listed or traded on any stock exchange.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and subsisting contracts (not being contracts entered into in the ordinary course of business carried on by our Company), which have been entered or are to be entered into by our Company, which are, or may be, deemed material, will be attached to the copy of the Red Herring Prospectus, which will be filed with the RoC. Copies of the abovementioned documents and contracts, and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10:00 a.m. and 5:00 p.m. on all Working Days and will be available on the website of our Company at <https://www.nopaperforms.com/investor-relations>, from date of the Red Herring Prospectus until the Bid/Offer Closing Date (except the ILattice report which is available on the website of our Company at <https://www.nopaperforms.com/investor-relations> as on the date of this Updated Draft Red Herring Prospectus-I).

Material Contracts for the Offer

1. Offer Agreement dated November 6, 2025, entered into between our Company, the Investor Selling Shareholder and the Book Running Lead Managers.
2. Registrar Agreement dated November 6, 2025 as amended and restated by the amended and restated agreement dated August 26, 2026, entered into between our Company, the Investor Selling Shareholder and the Registrar to the Offer.
3. Monitoring Agency Agreement dated [●] entered into between our Company and the Monitoring Agency.
4. Cash Escrow and Sponsor Bank Agreement dated [●] entered into between our Company, the Investor Selling Shareholder, the Registrar to the Offer, the Book Running Lead Managers, the Syndicate Member(s), the Escrow Collection Bank, Sponsor Banks, Public Offer Account Bank and the Refund Bank.
5. Share Escrow Agreement dated [●] entered into between our Company, the Investor Selling Shareholder, and the Share Escrow Agent.
6. Syndicate Agreement dated [●] entered into between our Company, the Investor Selling Shareholder, the Book Running Lead Managers, Registrar to the Offer and the Syndicate Member(s).
7. Underwriting Agreement dated [●] entered into between our Company, the Investor Selling Shareholder and the Underwriters.

Material Documents

1. Certified copies of the MoA and AoA of our Company, as amended from time to time.
2. Certificate of incorporation dated February 8, 2017, issued by the Registrar of Companies, Central Registration Centre.
3. Fresh certificate of incorporation dated May 30, 2025, consequent to the change in the name of our Company, issued by the Registrar of Companies, Central Processing Centre.
4. Fresh certificate of incorporation dated October 6, 2025, consequent to the change in the state of the Registered Office of our Company, issued by the Registrar of Companies, Delhi and Haryana.
5. Resolution of our Board dated October 29, 2025, authorising the Offer and other related matters and the resolution of our Shareholders dated November 6, 2025 authorising the Fresh Issue.
6. Resolution of our Board dated November 6, 2025 approving the Pre-filed Draft Red Herring Prospectus.

7. Resolution of the Board dated September 4, 2026 approving this Updated Draft Red Herring Prospectus-I and the Draft Abridged Prospectus.
8. Copies of the annual reports of our Company for Fiscals 2026, 2025 and 2024.
9. The examination report dated August 21, 2026, of our Statutory Auditor, on our Restated Financial Information, included in this Updated Draft Red Herring Prospectus-I.
10. The statement of special tax benefits dated August 26, 2026 issued by our Statutory Auditor.
11. Resolution of our Board dated November 6, 2025 taking on record the consent of the Investor Selling Shareholder.
12. Consent letter dated November 6, 2025 issued by the Investor Selling Shareholder authorising its participation in the Offer for Sale component of the Offer.
13. Written consent of our Directors, our Company Secretary and Compliance Officer, Bankers to our Company, the Book Running Lead Managers, the Syndicate Member(s), legal counsel to our Company as to Indian law, Registrar to the Offer, Monitoring Agency, Escrow Collection Bank, Public Offer Bank, Refund Bank, Sponsor Banks, as referred to in their specific capacities.
14. Certificates each dated September 4, 2026 issued by B.B. & Associates, Chartered Accountants, certifying (i) the KPIs; (ii) cost of acquisition; (iii) basis for the Offer Price; (iv) financial indebtedness of the Company; (v) delay in statutory dues; and (vi) ESOPs.
15. Resolutions dated September 4, 2026 passed by the Audit Committee approving the KPIs for disclosure.
16. Written consent dated September 4, 2026 from Walker Chandiok & Co LLP, Chartered Accountants, to include its name as required under section 26 (5) of the Companies Act, read with SEBI ICDR Regulations, in this Updated Draft Red Herring Prospectus-I, and as an “expert” as defined under section 2(38) of the Companies Act, to the extent and in their capacity as our Statutory Auditor, and in respect of their examination report, dated August 21, 2026 on our Restated Financial Information in this Updated Draft Red Herring Prospectus-I and such consent has not been withdrawn as on the date of this Updated Draft Red Herring Prospectus-I.
17. Our Company has received written consent dated September 4, 2026 from our Previous Auditors, B.B. & Associates, Chartered Accountants, to include their name as required under Section 26(5) of the Companies Act read with the SEBI ICDR Regulations, in this Updated Draft Red Herring Prospectus-I and as an “expert” as defined under Section 2(38) of the Companies Act, to the extent and in their capacity as our Previous Auditors and such consent has not been withdrawn as on the date of this Updated Draft Red Herring Prospectus-I.
18. Our Company has received written consent dated September 4, 2026 from the Independent Chartered Accountant, B.B. & Associates, Chartered Accountants, to include their name as required under Section 26(5) of the Companies Act read with the SEBI ICDR Regulations, in this Updated Draft Red Herring Prospectus-I and as an “expert” as defined under Section 2(38) of the Companies Act, to the extent and in their capacity as an Independent Chartered Accountant to our Company and such consent has not been withdrawn as on the date of this Updated Draft Red Herring Prospectus-I.
19. Written consent dated September 4, 2026 from CL & Associates, Practicing Company Secretary, to include their name as required under Section 26(5) of the Companies Act, read with SEBI ICDR Regulations in this Updated Draft Red Herring Prospectus-I, and as an “expert” as defined under Section 2(38) of the Companies Act, and such consent has not been withdrawn as on the date of this Updated Draft Red Herring Prospectus-I.

20. Consent letter issued by 1Lattice dated August 26, 2026 in relation to the 1Lattice Report.
21. The report titled “*Education SaaS Solutions Industry Report*” dated August 25, 2026, prepared and issued by 1Lattice, which has been commissioned by and paid for by our Company pursuant to their engagement letter dated April 9, 2025, exclusively for the purposes of the Offer.
22. Shareholders’ Agreement dated December 21, 2018 entered into amongst our Company, Naveen Goyal and the Investor Selling Shareholder.
23. Amendment to SHA dated November 19, 2024 entered into amongst our Company, Naveen Goyal and the Investor Selling Shareholder.
24. Investment Agreement dated November 6, 2017 entered into amongst our Company, Naveen Goyal and the Investor Selling Shareholder.
25. Investment Agreement dated December 21, 2018 entered into amongst our Company, Naveen Goyal and the Investor Selling Shareholder.
26. Securities Subscription Agreement dated April 28, 2023 entered into amongst our Company, Trifecta Venture Debt Fund – II and Trifecta Venture Debt Fund – III.
27. Waiver cum amendment agreement dated November 6, 2025 to the Shareholder’s Agreement dated December 21, 2018, read with the Investment Agreement dated November 6, 2017 entered into amongst our Company, Naveen Goyal and the Investor Selling Shareholder (“**SHA WCA Agreement**”).
28. Waiver cum amendment agreement dated November 6, 2025 to the Securities Subscription Agreement dated April 28, 2023 entered into amongst our Company, Trifecta Venture Debt Fund – II and Trifecta Venture Debt Fund – III (“**SSA WCA Agreement**”).
29. Letter Agreement dated July 31, 2026 to the SHA WCA Agreement.
30. Letter Agreement dated August 13, 2026 to the SSA WCA Agreement.
31. Business transfer agreement dated May 22, 2017 entered into amongst Pathfinder Publishing Private Limited, our Company, Naveen Goyal, Maheshwer Peri and Lakshmi Peri.
32. Business transfer agreement dated October 5, 2020, entered amongst our Company, Intellinects Ventures Private Limited, Ronald Mark Dsouza and Chander Mohan Bhardwaj.
33. Business transfer agreement dated October 22, 2020, entered into between our Company, and Mridul Batra.
34. Due diligence certificate dated November 6, 2025, addressed to SEBI from the Book Running Lead Managers.
35. In-principle approvals, each dated March 17, 2026, issued by BSE and NSE.
36. Tripartite agreement dated December 9, 2024, between our Company, NSDL and the Registrar to the Offer.
37. Tripartite agreement dated January 27, 2025, between our Company, CDSL and the Registrar to the Offer.
38. SEBI observation letter bearing reference number SEBI/HO/11/11(IOS)2026-CFD-RAC-DIL2 dated March 25, 2026.

Any of the contracts or documents mentioned in this Updated Draft Red Herring Prospectus-I may be amended or modified at any time, if so required, in the interest of our Company, or if required by other parties, without reference to our Shareholders, subject to compliance with the provisions of the Companies Act and other applicable law.

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India and the rules, regulations and guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Updated Draft Red Herring Prospectus-I is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Updated Draft Red Herring Prospectus-I are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Naveen Goyal

Chairman, Managing Director and Chief Executive Officer

Place: Gurugram

Date: September 4, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India and the rules, regulations and guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Updated Draft Red Herring Prospectus-I is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Updated Draft Red Herring Prospectus-I are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Suraj Sapra

Whole time Director and Chief Strategy Officer

Place: Gurugram

Date: September 4, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India and the rules, regulations and guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Updated Draft Red Herring Prospectus-I is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Updated Draft Red Herring Prospectus-I are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Naresh Chand Gupta

Independent Director

Place: Noida

Date: September 4, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India and the rules, regulations and guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Updated Draft Red Herring Prospectus-I is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Updated Draft Red Herring Prospectus-I are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Neha

Independent Director

Place: Noida

Date: September 4, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India and the rules, regulations and guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Updated Draft Red Herring Prospectus-I is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Updated Draft Red Herring Prospectus-I are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Siddhartha Pahwa

Independent Director

Place: Gurugram

Date: September 4, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India and the rules, regulations and guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Updated Draft Red Herring Prospectus-I is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Updated Draft Red Herring Prospectus-I are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Priyank Shanker Garg

Independent Director

Place: Noida

Date: September 4, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India and the rules, regulations and guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Updated Draft Red Herring Prospectus-I is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Updated Draft Red Herring Prospectus-I are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Sumit Kejariwal

Chief Financial Officer

Place: Gurugram

Date: September 4, 2026

**DECLARATION BY STARTUP INVESTMENTS (HOLDING) LIMITED AS AN INVESTOR SELLING
SHAREHOLDER**

We, Startup Investments (Holding) Limited, hereby confirm that all statements, disclosures and undertakings specifically made by us in the Updated Draft Red Herring Prospectus-I in relation to ourselves as an Investor Selling Shareholder and our portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other selling shareholder(s) or any other person(s) in this Updated Draft Red Herring Prospectus-I.

SIGNED FOR AND ON BEHALF OF STARTUP INVESTMENTS (HOLDING) LIMITED

Name: Rohan Mathur

Designation: Authorised Signatory

Place: Noida

Date: September 4, 2026