



(Please scan this QR code to view Draft Red Herring Prospectus and Draft Abridged Prospectus)

Draft Abridged Prospectus
Dated: June 9, 2026



BULLS EYE KNOWLEDGE SYSTEM LIMITED
Corporate Identification Number: U80903CH2013PLC034370

REGISTERED OFFICE	TELEPHONE	CORPORATE OFFICE	TELEPHONE	CONTACT PERSON, EMAIL & WEBSITE
SCO 91-92 Front Portion, Second Floor Sector 8-C, Chandigarh - 160 009, India.	Tel: +91 623 950 0393 Fax: NA	Plot No E-305, Phase 8A, Industrial Area Focal Point, S.A.S. Nagar, Mohali - 160055, Punjab, India.	Tel: +91 842 200 0037 Fax: NA	Srishti, Company Secretary and Compliance Officer Email Id: cs@hitbullseye.com Website: https://www.hitbullseye.com/

PROMOTERS OF OUR COMPANY: HIRDESH MADAN, DEEPAK KUMAR AND SANJAY KUMAR

DETAILS OF THE ISSUE

Type	Fresh Issue size (in Lakhs)	Offer for Sale (in Lakhs)	Total Issue size	Eligibility and Share Reservations among QIBs, NIIs and Individual Investors
Fresh Issue	Up to 20,00,000 Equity Shares of face value of ₹10 aggregating up to ₹ [●] lakhs	NIL	Up to 20,00,000 Equity Shares of face value of ₹10 aggregating up to ₹ [●] lakhs.	This Issue is being made in terms of Regulation 229(1) of Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“the SEBI ICDR Regulations, 2018 ”). For further details, see “ Other Regulatory and Statutory Disclosures – Eligibility for the Issue ” on page 297 of the Draft Red Herring Prospectus. For details in relation to share reservation among QIBs, NIIs and Individual Investors, see “ Issue Structure ” on page 325 of the Draft Red Herring Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of our Equity Shares is ₹10/- each. The Floor Price, Cap Price and the Issue Price (as determined and justified by our Company in consultation with the Book Running Lead Manager, on the basis of assessment of market demand for the Equity Shares by way of Book Building Process, and as stated in Chapter titled “**Basis for Issue Price**” on page 116 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have not been recommended or approved by the SEBI, nor does the SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to Chapter titled “**Risk Factors**” on page 24 of the Draft Red Herring Prospectus.

ISSUER’S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through the Draft Red Herring Prospectus are proposed to be listed on the EMERGE Platform of NSE (“NSE EMERGE”) in terms of Chapter IX of the SEBI ICDR Regulations, 2018. Our Company has received ‘in-principle’ approval letter dated [●] from National Stock Exchange of India Limited (“NSE”) for using its name in the offer documents for listing of our shares on NSE EMERGE. For the purpose of this Issue, NSE shall be the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER



Horizon Management Private Limited

Contact person: Mr. Narendra Bajaj

Telephone: +91 334 600 0607
Email ID: smeipo@horizon.net.co

REGISTRAR TO THE ISSUE



Maashitla Securities Private Limited

Contact person: Mukul Agrawal

Tel: 114 758 1432
E-mail: ipo@maashitla.com

BID/ ISSUE PROGRAMME

**ANCHOR PORTION
OPENS/ CLOSES ON***

[●]

BID/ISSUE OPENS ON

[●]

**BID/ISSUE CLOSES
ON****

[●]

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

** Our Company in consultation with the BRLM, may consider closing the Bid/ Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR Regulations.

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

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



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The following is a general summary of certain disclosures in the Draft Red Herring Prospectus and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Draft Red Herring Prospectus, which is available at the website of Securities and Exchange Board of India ("SEBI") at www.sebi.gov.in, at the websites of the Emerge Platform of NSE at www.nseindia.com, at the website of the Company at www.hitbullseye.com and the website of the Book Running Lead Managers at www.horizonmanagement.in.

References below are to the page numbers of the Draft Red Herring Prospectus dated June 9, 2026. Unless otherwise specified all capitalized terms used herein and not specifically defined bear the same meaning as ascribed to them in the Draft Red Herring Prospectus.

1.Summary of the Primary Business

We are a "Technology led" "Academic Content" and "Academic Trainers" driven education company which is using Artificial Intelligence to develop solutions across academic and operational needs of institutions. Our company focuses on delivering a wide range of tech-driven educational solutions for colleges, entrance exam aspirants and schools. We have built our own proprietary Education 4.0 Compliant Technology Platform with AI Analytics integration. We differentiate from others when it comes to content as we have developed academic content for multiple segments and in multiple formats. We have Physical books as well as Digital content in form of Concept Videos, e-books, Assignments, Online Test Series, Live recorded lectures. Our spread of content is large cutting across competitive exams, schools & colleges. Our Academicians come from rich industry experience and these include authors, Gold Medallists & Professional from top college like IITs & IIMs. We have a strong in-house team for content generation across multiple domains like School, Competitive exams and Technology.

a)The business overview including products/services offered by the Company:

Our operations are diversified across the following key business verticals:

1. Technology led education solutions for Colleges and Schools - B2B (Business to Business) –Our Company is providing broadly three types of solutions: skill / basic learning centric, placement centric and academic operations centric solutions to colleges. Further, our solution seamlessly combines preparation for CUET and other competitive exams. We cover test series of almost all major entrance exams in India for UG admission. This include CUET, Law-CLAT, 4/5 Yr UG Courses at IIMs, JEE, NEET, NDA, CA-CPT, Symbiosis SET, Narsee Monjee NPAT etc. We also provide chapter wise NCERT question bank for +2 board preparation. We cover all major subjects across Sciences, Commerce & humanities.
2. Test Preparation and Text Books for Competitive Exams (Both online and offline) - B2C (Business to Consumer) - We provide comprehensive test preparation services, both online and offline, for students and aspirants aiming to excel in entrance exams for graduation and post-graduation programs. These include competitive exams such as CAT, GMAT, CUET, CLAT, IPMAT, and others.
3. Colleges Branding and Marketing services - B2B (Business to Business) - Our company specializes in providing colleges with tailored services to strengthen their branding and establish a robust identity among students aspiring to pursue graduation and post-graduation programs. Our offerings are designed to enhance the visibility of colleges and attract qualified students for their various academic programs.

The company has made significant achievement in form of two "Proof of Concepts" as advised below:

- Investment on development of AI powered Attendance & Academic Operations Management Solution: A SaaS solution designed to solve core operational challenges in educational institutions caused by irregular or evasive attendance behaviour of students and faculty, time spent on manual or inefficient methods of roll calls, and the manpower required to ensure classroom management and attendance integrity.
- AI Powered Proctoring Solution for Academic Integrity: A SaaS solution designed to combat cheating in education, where misuse of advanced AI tools enables students to finish assignments or exams without real understanding.

We will also be investment on Academic Content for AI powered Educational Content Delivery Engine for Schools.

b)Description of industries served and typical customer/clients of the Company:

Our business operates into education tech sector and have two segment of customers / clients namely (1). Colleges and Schools (B2B) and (2). Students (B2C).

c)Segment reporting details and their revenue contribution for the reporting periods:

Our Company is engaged in the business of Technology led, Academic Content and Academic Trainers driven education company. Our vertical-wise revenue breakup are as under:

Verticals		Dec 31, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
		₹ in Lakhs	As % of Revenue from Operations	₹ in Lakhs	As % of Revenue from Operations	₹ in Lakhs	As % of Revenue from Operations	₹ in Lakhs	As % of Revenue from Operations
Technology led education solutions for Colleges and Schools	Colleges	785.92	53.97%	808.90	46.49%	686.91	48.43%	371.45	36.71%
	Schools	66.09	4.54%	92.14	5.30%	11.00	0.78%	-	0.00%
Test Preparation and Text Books for Competitive Exams:	Offline	349.14	23.98%	545.32	31.34%	453.59	31.98%	395.39	39.08%
	Online	46.36	3.18%	96.29	5.53%	115.86	8.17%	107.33	10.61%
Colleges Branding and Marketing services	-	208.68	14.33%	197.34	11.34%	151.09	10.65%	137.63	13.60%
Total		1,456.19	100.00%	1,739.99	100.00%	1,418.45	100.00%	1,011.80	100.00%

d)Key Geographies Served: For the period ended on December 31, 2025, our Company generated total revenue from operations of ₹1,456.19 lakhs. The majority of the revenue was contributed by Chandigarh (33.03%), Punjab (22.36%), Gujarat (13.08%) and Haryana (11.24%) followed by Uttar Pradesh (6.80%), Maharashtra (4.31%) and Uttarakhand (2.92%). The remaining revenue was generated from several other states across India, each contributing a relatively smaller share, reflecting the Company's geographically diversified customer base. For further details, please see chapter titled “*Our Business-Revenue Break-Up*” on page 144.

e)Revenue concentration among top 5 customers: The contribution of the top one, five and ten customers in Revenue are as under:
(Rs in Lakhs)

Particulars	For the period ended Dec 31, 2025		For the financial year ended					
			March 31, 2025		March 31, 2024		March 31, 2023	
	Amount*	% of total Revenue	Amount*	% of total Revenue	Amount*	% of total Revenue	Amount*	% of total Revenue
Top 1 customer	278.32	19.11%	458.30	26.34%	463.38	32.67%	218.80	21.63%
Top 5 customers	695.23	47.74%	776.58	44.63%	660.52	46.57%	324.61	32.08%
Top 10 customers	773.81	53.14%	839.78	48.26%	697.73	49.19%	364.32	36.01%

f) Key manufacturing or other facilities: We are having online as well as offline. Our offline test preparation business is conducted through six (6) centres across Chandigarh, Punjab & Haryana. These centres are located in five (5) cities: two (2) centres are located in Chandigarh and one (1) each in Ludhiana and Patiala (Punjab), one each in Yamunanagar and Ambala (Haryana). Our registered and corporate office details are as under:

Registered Office	S.C.O. 91-92, Front Portion, Second Floor, Sector 8-C, Chandigarh-160009.
Corporate Office	Plot No. E-305, Phase 8A, Industrial Area Focal Point, S.A.S. Nagar (Mohali), Punjab – 160055.

g)Business strengths and strategies:

Our business strengths are:

- Deep Understanding of Technology
- Proven Leadership and Expertise in Education
- Early Adoption of Artificial Intelligence
- Extensive exposure to School, College & Competitive exams education in India
- Capability to generate vast and rich Content with speed across domains
- Diversified Revenue Model and strong revenue predictability backed by long standing relationships
- High performing team with strong retention
- Outcome Driven Academic Model

Our business strategies are:

- Building a Future-Ready AI powered Platform with Content with Cutting-edge School & College AI powered Solutions

- Develop AI Powered solutions to improve Academic Operations of Colleges and other Educational Institutions
- Continue transition from B2C centric business to B2B centric business to improve margins
- Cross sell to existing customers
- Shifting sales focus from Regional to National
- Scaling up collaborations with S. Chand Publishers
- Expansion of Test Preparation Centres
- Increasing Website Traffic

For further details, please refer to the chapter titled “*Our Business*” beginning on page 143 of the Draft Red Herring Prospectus.

2.Summary of the Industry

- The edtech sector has seen significant growth, attracting over US\$ 4 billion in private equity investments over the last five years. In FY22 alone, Indian edtech startups secured investments totaling US\$ 3.94 billion across 155 deals. Notably, in June 2022, edtech platform PhysicsWallah became India’s 101st unicorn, raising US\$ 100 million in a Series-A funding round from WestBridge Capital and GSV Ventures, valuing the company at US\$ 1.1 billion.
- The Ministry of Education has been allocated ₹1,39,289.48 crore for FY 2026–27, marking an 8.27% increase over the Budget Estimates of FY 2025–26. Of this, the Department of School Education & Literacy has received ₹83,562.26 crore, while the Department of Higher Education has been allocated ₹55,727.22 crore. This increase reflects the government’s continued focus on improving school education, higher education, research, digital learning, and skill-based development.
- The education landscape in India has been undergoing a significant digital transformation, accelerated by the COVID-19 pandemic and further propelled by the rapid integration of artificial intelligence (AI). The adoption of AI-powered digital learning platforms, virtual labs, and smart classrooms has seen a sharp rise, enabling personalized and adaptive learning experiences that cater to individual student needs. This shift is primarily fueled by the growing accessibility of the internet, with 806 million users in India at the start of 2026, representing approximately 55.3% penetration and bridging urban-rural divides.

For further details, please refer to the chapter titled “*Industry Overview*” beginning on page 126 of the Draft Red Herring Prospectus.

3.Promoters of our Company

Sr. No.	Name of the Promoter	Individual/ Corporate	Experience & Educational Qualification/ Corporate Information
1.	Hirdesh Madan	Individual	Hirdesh Madan, aged 53 years, is one of the Promoters, and Managing Director of our Company. He holds Bachelor of Engineering degree in Mechanical from Br. Babasaheb Ambedkar Marathwada University and Master of Business Administration degree from the University of Pune. He has also participated in a Mentorship Clinic for Leaders, conducted by the Indian Institute of Management, Kozhikode in April 2023. He is also a Director of Mind Tree Eduvation Private Limited. In addition, he is associated with The Learning Curve Educational Trust as a Trustee and serves as the President of R.V. Educational Association. He was previously a partner in M/s Pinnacle which was engaged in MBA coaching and allied courses. He has been associated with our Company since incorporation and holds over 27 (twenty seven) years of experience in educational services industry. As a Managing Director of our company, he has been driving force of the organization, playing crucial role across functions and in shaping strategic direction of the organization.
2.	Deepak Kumar	Individual	Deepak Kumar, aged 51 years, is one of the Promoters, and Non-Executive Director of our Company since its incorporation. He had attended Bachelor of Science from Kurukshetra University and hold Master’s in Business Administration degree from the University of Pune. He is also a Director of Mind Tree Eduvation Private Limited. Also, he is associated with The Learning Curve Educational Trust as a Trustee and serves as the President of R.V. Educational Association. He was previously a partner in M/s Pinnacle which was engaged in MBA coaching and allied courses. He has been associated with our Company since incorporation and holds over 27 (twenty seven) years of experience in educational services industry. In the capacity as non-executive Director, he has been a played a pivotal role in shaping strategic direction and hence contributed significantly to long term success of our organization.
3.	Sanjay Kumar	Individual	Sanjay Kumar, aged 52 years, is one of the Promoters, and a Non-Executive Director of our Company. He holds a Bachelor of Science degree from the Panjab University, Chandigarh and Master of Business Administration degree from the University of Pune. He also holds a Post Graduate Diploma in International Business from the University of Pondicherry, a certification in Education Leaders' Programme from Indian Institute of Management, Calcutta, and a Doctor of Philosophy (Ph. D.) in Management from Gurukula Kangri Vishwavidyalaya, Haridwar. He is also a Director

Sr. No.	Name of the Promoter	Individual/ Corporate	Experience & Educational Qualification/ Corporate Information
			of Mind Tree Education Private Limited. He was previously a partner in M/s Pinnacle which was engaged in MBA coaching and allied courses. He has been associated with our Company since incorporation and has over 27 years of experience in educational services industry. In his capacity as Non-Executive Director he has been a played a pivotal role in shaping strategic direction and hence contributed significantly to long term success of our organization.

For further details, please refer to the chapter titled “Our Promoters and Promoter Group” beginning on page 223 of the Draft Red Herring Prospectus.

4. Objects of the Offer

The Offer comprises a Fresh Issue of up to 20,00,000 equity shares of face value ₹ 10, aggregating up to ₹ [●] lakhs by our Company.

Our Company proposes to utilize the Net Proceeds from the Fresh Issue towards funding the following objects:

(₹ in Lakhs)

Sr. No.	Purpose	Net Proceeds
1.	Investment on development of AI powered Attendance & Academic Operations Management Solution	348.00
2.	Investment on development of AI powered Proctoring Solution for Academic Integrity	204.00
3.	Investment on Academic Content for AI powered Educational Content Delivery Engine for Schools	460.47
4.	Working Capital	1,100.00
5.	General corporate purposes^	[●]
	Total	[●]

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

For further details, please refer to the chapter titled “Objects of the Offer” beginning on page 91 of the Draft Red Herring Prospectus.

5.Pre and post offer shareholding of Promoter(s), members of the Promoter Group and top 10 shareholders

Sr. No.	Particulars	Pre-Offer as at the date of the Draft Red Herring Prospectus		Post-Offer shareholding as at Allotment*			
		Number of Equity Shares of face value ₹10 each	Percentage of total pre-Offer paid up Equity Share capital	At the lower end of the Price Band		At the upper end of the Price Band	
				₹(●)		₹(●)	
				Number of Equity Shares of face value ₹10 each	Percentage of total post -Offer paid up Equity Share capital	Number of Equity Shares of face value ₹10 each	Percentage of total post -Offer paid up Equity Share capital
Promoters							
1	Hirdesh Madan	16,15,176	31.42%	●	●	●	●
2	Deepak Kumar	16,14,915	31.41%	●	●	●	●
3	Sanjay Kumar	16,14,906	31.41%	●	●	●	●
	Total (A)	48,44,997	94.24%	●	●	●	●
Promoter Group							
	NA	NA	NA	NA	NA	NA	NA
	Total (B)	-	-	-	-	-	-
Additional top 10 shareholders							
1	Anil Sharma	1,78,569	3.47%	●	●	●	●

2	Harinder Singh	9	0.00%	[●]	[●]	[●]	[●]
3	Rajinder Bansal	67,500	1.31%	[●]	[●]	[●]	[●]
4	Gurvinder Singh	49,806	0.97%	[●]	[●]	[●]	[●]
5	NA	NA	NA	NA	NA	NA	NA
6	NA	NA	NA	NA	NA	NA	NA
7	NA	NA	NA	NA	NA	NA	NA
8	NA	NA	NA	NA	NA	NA	NA
9	NA	NA	NA	NA	NA	NA	NA
10	NA	NA	NA	NA	NA	NA	NA
	Total (C)⁽²⁾	2,95,884	5.76%	[●]	[●]	[●]	[●]
	Total (A+B+C)	51,40,881	100.00%	[●]	[●]	[●]	[●]

Notes:

- 1) Based on the Offer Price of ₹ [●] and subject to finalization of the basis of allotment.
- 2) As on the date of the Draft Red Herring Prospectus, we have total 7 (Shareholders), out of which 4 are Public Shareholders.

For detailed information on the “*Capital Structure*”, please refer on page 78 of the Draft Red Herring Prospectus.

6.Summary of Restated Financial Information

The following details are derived from the Restated Consolidated Financial Information as at for the period ended on December 31, 2025 and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023:

(₹ in Lakhs)

Particulars	For the period ended December 31, 2025	For Fiscal Year		
		March 31, 2025	March 31, 2024	March 31, 2023
Share Capital	514.09	514.09	30.00	30.00
Net Worth#	1,284.28	882.47	27.63	(306.67)
Revenue from operations\$	1,456.19	1,739.99	1,418.45	1,011.80
EBITDA	557.03	621.06	459.16	129.63
Profit after Tax	401.81	448.02	334.30	87.38
Basic Earnings Per Share@	7.82	9.92	12.38	3.24
Diluted Earnings Per Share@	7.82	9.92	12.38	3.24
Return on Equity / Net Worth	31.29%	50.77%	1209.79%	(28.49)%
*Net Asset Value per Equity Shares (Post Bonus)	24.98	17.17	9.21	(102.22)
^Total Borrowings (as per Restated)	180.52	340.52	500.48	602.02
Cash flow from operating activities	(27.37)	454.55	251.95	204.99
Cash flow from investing activities	(305.92)	(189.05)	(173.36)	(20.41)
Cash flow from financing activities	(160.00)	246.68	(106.24)	(127.50)

Notes:

Net Worth = Restated Equity Share Capital plus Restated Reserves & Surplus

\$ Revenue = Restated Revenue from operations

@ Earnings per share (Basic & diluted) = Restated profit after tax for the period divided by Restated weighted average number of Equity Shares outstanding during the period

*Net Asset Value per Equity Share = Restated Net worth divided by Restated weighted average number of Equity Shares outstanding during the period

^Total Borrowings = Restated Long-Term Borrowings Plus Restated Short-Term Borrowings

For details, see “Restated Financial Information”, “Other Financial Information” and “Management’s Discussion and Analysis of Financial Conditions and Results of Operations” on pages 231, 269 and 271, respectively.

7.Summary of Key Performance Indicators

Details of our KPIs as of and for the period ended on December 31, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023:

(₹ in Lakhs, otherwise mentioned)

Key Financial Performance	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations	1456.19	1739.99	1418.45	1011.84
EBITDA ⁽¹⁾	557.03	621.06	459.16	129.63

Key Financial Performance	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
EBITDA Margin (%) ⁽²⁾	38.25%	35.69%	32.37%	12.81%
PAT ⁽³⁾	401.81	448.02	334.30	87.38
PAT Margin (%) ⁽⁴⁾	27.59%	25.75%	23.57%	8.64%
EBIT	536.97	602.67	452.51	125.15
RoNW (%) ⁽⁵⁾	31.29%	50.77%	1209.79	Not Ascertainable [@]
RoCE (%) ⁽⁶⁾	36.66%	49.28%	85.68%	42.37%
Capital Employed	1464.80	1222.99	528.11	295.35
Net Debt/ EBITDA ⁽⁷⁾	Not Ascertainable ^{\$}	Not Ascertainable ^{\$}	0.89	3.73

^{\$} As net debt is Negative

[@] As net worth is Negative

[#]As certified by the Statutory Auditor vide their certificate dated May 30, 2026.

Notes:

1. EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, is calculated as profit before tax/ (loss) before extraordinary item for the period/year and adding back finance costs, and depreciation & amortisation expenses.
2. EBIT means Earnings before interest and tax, and is calculated as profit before tax/ (loss) before extraordinary item for the period/year and adding back finance cost.
3. EBITDA Margin is calculated as EBITDA as a percentage of Revenue from operations.
4. PAT Margin is calculated as profit after tax for the year / period as a percentage of Revenue from operations.
5. Return on Net Worth (RONW) is calculated as profit after tax for the year/period divided by Closing Net Worth.
6. Return on Capital Employed (ROCE) is calculated as EBIT divided by Capital Employed. Capital Employed is calculated as total assets less total current liabilities as at the end of the period/year.
7. Net Debt/ EBITDA: Net Debt is calculated as total borrowings (including lease liabilities) less cash and cash equivalents and bank balances other than cash and cash equivalents as at the end of the period/year divided by EBITDA.

For further details, please refer to the chapter titled “Basis for Offer Price” beginning on page 116 of the Draft Red Herring Prospectus.

8. Risk Factors

The following are the top 10 internal risk factors as disclosed in the DRHP:

1. Our revenue is substantially dependent on our B2B technology led education solutions for colleges and schools and our B2C test preparation and text books for competitive exams. Our inability to manage, sustain, or grow our customer base in these segments could have a material adverse effect on our business, results of operations, cash flows, and financial condition.
2. The demand for our training and employability enhancement services may be adversely affected by a reduction in campus recruitment activities, particularly by IT and technology companies.
3. Our success depends substantially on our ability to attract and retain faculty members. Any significant decrease in the number of our faculty members or a failure to attract persons of adequate competence could adversely affect our business, results of operations, financial condition, and cash flows.
4. Our ability to attract and retain students depends on multiple factors, including our reputation, the quality of our courses and faculty, and student outcomes. Any failure in this regard could materially impact our business and financial condition.
5. Our business is dependent on continued adoption of our solutions by schools, colleges and other educational institutions and on prevailing trends in the education sector. Any adverse changes in such trends or our inability to maintain and expand our relationships with educational institutions may adversely affect our business, results of operations, financial condition and cash flows.
6. Our test preparation business is dependent on student enrolments, continued demand for competitive examination preparation services, the success of our course offerings and educational content, and our ability to effectively operate and expand our offline and online delivery models. Any adverse developments in these areas may materially and adversely affect our business, results of operations, financial condition and cash flows.
7. Our college branding and marketing services business is dependent on our ability to attract and retain educational institutions, maintain and grow our student database and digital platforms, and continue to generate measurable value for our clients. Any failure to do so may materially and adversely affect our business, results of operations, financial condition and cash flows.
8. Our business is dependent on our proprietary course content, study materials and other intellectual property. Any unauthorised use, disclosure, misappropriation or reproduction of such content by our employees, faculty members, consultants or third parties may adversely affect our business, results of operations, financial condition and cash flows.
9. A significant portion of the Net Proceeds is proposed to be utilised towards the development of new AI-powered technology platforms and AI-ready academic content, and any delay, cost overrun, technological failure, inability to achieve commercial adoption or failure to realise the anticipated benefits from such investments could adversely affect our business, results of operations, financial condition and cash flows.

For further details, please refer to the chapter titled “Risk Factor” beginning on page 24 of the Draft Red Herring Prospectus.

Investors are advised to read the risk factors carefully before making an investment decision in the Offer.

9. The details of weighted average cost of acquisition of shares for Promoters (including our Promoter Selling Shareholders)

The weighted average cost of acquisition of Equity Shares of our Promoters (including our Promoter Selling Shareholders), are as follows:

Types of transactions	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 ₹) *
Weighted average cost of acquisition of primary issuances as per paragraph (a) above	NA	NA	NA
Weighted average cost of acquisition for secondary transactions as per paragraph (b) above	NA	NA	NA
Weighted average cost of acquisition for past 5 primary issuances / secondary transactions, as per paragraph (c) above			
Weighted average cost of past 5 primary issuances	16.67	NA	NA
Weighted average cost of past 5 secondary transactions	5.33	NA	NA

* To be included upon finalization of the Price Band and will be updated at the Red Herring Prospectus stage. As certified by our Statutory Auditors, by way of their certificate dated May 30, 2026.

For further details, please refer to the chapter titled “Basis for Offer Price” beginning on page 116 of the Draft Red Herring Prospectus.

10. Board of Directors and Key Managerial Personnel

S. No.	Name	Designation
Board of Directors		
1.	Hirdesh Madan	Managing Director
2.	Anil Sharma	Whole-Time Director & CFO
3.	Deepak Kumar	Non-Executive Director
4.	Sanjay Kumar	Non-Executive Director
5.	Karan Vir Bindra	Independent Non-Executive Director
6.	Prerna Kalra	Independent Non-Executive Director
7.	Hatish Kumar Kataria	Independent Non-Executive Director
Key Managerial Personnel		
8.	Srishti	Company Secretary and Compliance Officer
9.	Anil Sharma	Whole-Time Director & Chief Financial Officer (CFO)

For further details, please refer to the chapter titled “Our Management” beginning on page 203 of the Draft Red Herring Prospectus

11. Auditor Qualifications

The Statutory Auditors of our Company have not expressed any qualification, reservation, adverse remark, matter of emphasis, or other observation on our financial statements for the periods covered in the Draft Red Herring Prospectus.

12. Summary table of Outstanding Litigations

Name of Entity	Criminal Proceedings	Tax Proceedings	Disciplinary actions by the SEBI or Stock Exchanges	Material Civil Litigations	Aggregate amount involved (₹ In Lakhs)
By the Company	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	Nil	Nil	Nil	Nil
By our Directors	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	1	_*

Name of Entity	Criminal Proceedings	Tax Proceedings	Disciplinary actions by the SEBI or Stock Exchanges	Material Civil Litigations	Aggregate amount involved (₹ In Lakhs)
By Promoters	Nil	Nil	Nil	Nil	Nil
Against Promoters	Nil	13	Nil	1	..*
By our KMPs & SMPs	Nil	Nil	Nil	Nil	Nil
Against the KMPs & SMPs	Nil	1	Nil	Nil	1.40
By the Group Companies / Entities	Nil	Nil	Nil	Nil	Nil
Against the Group Companies / Entities	Nil	Nil	Nil	Nil	Nil

* Not ascertainable

*Our Promoters are also the director of the Company. Hence litigations against them have also been included under the heading of director.

For further details, please refer to the chapter titled “*Outstanding Litigation and Material Developments*” beginning on page 286 of the Draft Red Herring Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the “Securities Act”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in offshore transactions in reliance on Regulations under the Securities Act and in compliance with the applicable laws of the jurisdiction where such offers and sales occur. There will be no public offering of the Equity Shares in the United States.