**THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY. THIS IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY OUTSIDE INDIA.**

*(Please scan this QR Code to view the Addendum to the DRHP)*

# A N P TECHNOLOGIES LIMITED

**Corporate Identity Number:** U80900RJ2020PLC070889

*Our Company was originally incorporated and registered as a private limited company on September 08, 2020 under the Companies Act, 2013 in the name and style of "A N P Technologies Private Limited" vide certificate of incorporation dated September 09, 2020, bearing Corporate Identity Number U80900RJ2020PTC070889 issued by the Registrar of Companies, Central Registration Centre. Thereafter, our Company was converted into a public limited company pursuant to a special resolution passed by our members at the Extra Ordinary General Meeting held on April 21, 2025 and consequently the name of our Company was changed to "A N P Technologies Limited" and a fresh certificate of incorporation was issued by Registrar of Companies, Central Processing Centre dated June 12, 2025 bearing Corporate Identity Number U80900RJ2020PLC070889. For further details see "History and Certain Corporate Matters" beginning on page 150 of the Draft Red Herring Prospectus.*

**Registered Office & Corporate Office**: 1st, 2nd and 3rd Floor, 75- Masuriya Scheme, E Shastri Nagar, Kalpatru Shopping Centre, Jodhpur City, Jodhpur, Rajasthan, India, 342001
**Contact No:** +91-97999 60948 **Website:** www.lecturewala.com**; E-mail:** cs@lecturewala.com
**Contact Person:** Neha Sankhla, Company Secretary and Compliance Officer

## ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED JUNE 08, 2026: NOTICE TO THE INVESTORS ("THE ADDENDUM")

**PROMOTERS OF THE COMPANY: NEELU RAMSINGH SAINI, ARJUN PARIHAR, AND SHARDA PARIHAR**

**INITIAL PUBLIC OFFER OF UPTO 50,00,000 EQUITY SHARES OF FACE VALUE OF ₹2/- EACH (THE "EQUITY SHARES") OF A N P TECHNOLOGIES LIMITED ("OUR COMPANY" OR "THE ISSUER") AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS ("PUBLIC ISSUE") OUT OF WHICH UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹2/- EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF UPTO [●] EQUITY SHARES OF FACE VALUE OF ₹2/- EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF EQUITY SHARES IS ₹2/- EACH. THE ISSUE PRICE IS [●] TIMES OF THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN ALL EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITION OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND HINDI EDITION OF [●], REGIONAL NEWSPAPER (HINDI BEING THE REGIONAL LANGUAGE OF JODHPUR WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE SME PLATFORM OF BSE LIMITED ("BSE SME") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS AS AMENDED.**

**Subject to Finalization of the Basis of Allotment.*

**Potential Bidders may note the following:**

*In order to assist the Bidders to get a complete understanding of the updated information, the relevant portions of the front /cover page and sections titled "Definitions and Abbreviations", "Risk Factor", "Capital Structure", "Objects of the Issue", "Our Business", "History and Certain Corporate Matters", "Outstanding Litigations and Material Development", "Other Regulatory and Statutory Disclosures", Material Contracts and Statutory Disclosures" and "Declaration" provided herein below as part of Addendum, modifications have been updated.*

*The above is to be read in conjunction with the Draft Red Herring Prospectus and accordingly their references in the Draft Red Herring Prospectus stand amended pursuant to this Addendum. Please note that the changes pursuant to this Addendum will be appropriately included in the Red Herring Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchange. All capitalized terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.*

*The Equity Shares offered in the Issue have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any other applicable law of the United States and, unless so registered, may not be offered or sold within 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. Accordingly, the Equity Shares are being offered and sold (a) within the United States only to "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in the Draft Red Herring Prospectus as "U.S. QIBs") in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. For the avoidance of doubt, the term "U.S. QIBs" does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in the Draft Red Herring Prospectus as "QIBs". 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 bypersons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.*

**Eligibility**

This Issue is being made in terms of Regulation 229(1), 253(1) and 253(2) of chapter IX of the SEBI (ICDR) Regulations, 2018 as amended. For details in relation to issue allocation, please see "Issue Structure" on page 219 of this Draft Red Herring Prospectus. For details of Share reservation among QIBs, NIIs and Individual Investors, see ***"Issue Structure"*** beginning on page 219 of the Draft Red Herring Prospectus

**Place:** Jodhpur, Rajasthan
**Dated:** August 19, 2026

For and on behalf of **A N P Technologies Limited**

**Sd/-**
**Neha Sankhla**
**Company Secretary and Compliance Officer**

| BOOK RUNNING LEAD MANAGER | REGISTRAR TO THE ISSUE |
|---|---|
| **EXPERT GLOBAL CONSULTANTS PRIVATE LIMITED**<br>**Address:** 503-504, 5th Floor, RG Trade Tower, Netaji Subhash Place, Pitampura, Rani Bagh, North West Delhi, Delhi, India, 110034;<br>**Telephone:** 011-4174 0786**;**<br>**Email:** ipo@expertglobal.in**;**<br>**Investor Grievance Email:** investor@expertglobal.in;<br>**Contact Person:** Gaurav Jain;<br>**Website:** www.expertglobal.in;<br>**SEBI Registration Number:** INM000012874 | **KFIN TECHNOLOGIES LIMITED**<br>**Address:** 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai – 400070, Maharashtra<br>**Telephone:** +91 40 6716 2222;<br>**Email:** anptech.ipo@kfintech.com**;**<br>**Investor Grievance Email:** einward.ris@kfintech.com**;**<br>**Contact Person:** M Murali Krishna**;**<br>**Website:** www.kfintech.com;<br>**SEBI Registration Number: INR000000221** |

**BID/ISSUE PROGRAM**

| 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 Bidding Date shall be one Working Day prior to the Bid / Issue Opening Date.*

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

*^UPI mandate end time and date shall be at 5.00 p.m. on the Bid / Issue Closing Date.*

*(This space is intentionally left blank)*

[●]

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

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

# A N P TECHNOLOGIES LIMITED

**Corporate Identity Number:** U80900RJ2020PLC070889

| REGISTERED OFFICE & CORPORATE OFFICE | CONTACT PERSON | TELEPHONE AND E-MAIL | WEBSITE |
|---|---|---|---|
| 1st, 2nd and 3rd Floor, 75- Masuriya Scheme, E Shastri Nagar, Kalpatru Shopping Centre, Jodhpur City, Jodhpur, Rajasthan, India, 342001 | Neha Sankhla (Company Secretary and Compliance Officer) | **Telephone**: +91-97999 60948 **Email**: cs@lecturewala.com | www.lecturewala.com |

**OUR PROMOTERS: NEELU RAMSINGH SAINI, ARJUN PARIHAR, AND SHARDA PARIHAR**

**DETAILS OF ISSUE TO PUBLIC**

| TYPE | FRESH ISSUE SIZE | OFFER FOR SALE | TOTAL ISSUE SIZE | ELIGIBILITY |
|---|---|---|---|---|
| Fresh Issue | Up to 50,00,000 Equity Shares of face value of ₹ 2.00 each amounting up to ₹ [●] Lakhs | NA | Up to 50,00,000 Equity Shares of face value of ₹2.00 each amounting up to ₹ [●] Lakhs | This Issue is being made in terms of Regulation 229(1), 253(1) and 253(2) of chapter IX of the SEBI (ICDR) Regulations, 2018 as amended. For details in relation to issue allocation, please see *"**Issue Structure**"* on page 220 of the Red Herring Prospectus. For details of Share reservation among QIBs, NIIs and Individual Investors, see *"**Issue Structure**"* beginning on page 220 of the Red Herring Prospectus. |

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## SECTION I – GENERAL

## DEFINITIONS AND ABBREVIATIONS

The following information shall be amended and/ or updated and/or added under the chapter titled "***Definitions and Abbreviations***" beginning from page 4 of the Draft Red Herring Prospectus:

**COMPANY RELATED TERMS**

| Terms[#] | Description[#] |
|---|---|
| **Professional studies** | Professional studies refer to educational and professional certification courses, including but not limited to Chartered Accountancy (CA), Company Secretary (CS), Cost and Management Accountancy (CMA), Association of Chartered Certified Accountants (ACCA), Enrolled Agent (EA), Certified Management Accountant (US), Chartered Financial Analyst (CFA), Certified Public Accountant (US), Financial Risk Manager (FRM), Certified Internal Auditor (CIA), and other similar professional qualification programs offered in India and internationally. |
| **Skill development courses** | Skill development courses refer to time management & productivity course, excel course, meditation course, public speaking course, research analyst course, income tax certification course, course on GST practitioner exam, financial modelling & valuation course, mastering payroll salary course, tally prime mastery course, business etiquette & body language course, digital transformation certificate course and other similar certification courses offered in India and internationally. |

## SECTION II - RISK FACTOR

The following information shall be amended and/ or updated and/or added under the chapter titled "***Risk Factor***" beginning from page 24 of the Draft Red Herring Prospectus:

1. ***Our business depends on the continued acceptance and growth of online education, particularly in commerce and professional studies, and any reduction in digital adoption could adversely affect our operations.***

The Company operates as a digital platform facilitating the sale of pre-recorded and live online lectures primarily in the commerce and professional education domains. The growth of our business is therefore inherently linked to the continued acceptance of online learning by students, educational institutions, and faculty members.

Any slowdown in internet penetration, reduced affordability of smart devices and data plans, or a structural shift in user preference toward traditional classroom-based coaching could significantly reduce the demand for our platform offerings. The COVID-19 pandemic served as a significant catalyst for accelerated digital adoption in the Indian education sector, however, a sustained post-pandemic reversal of such behavioural trends, wherein students revert to preferring physical coaching centres and in-person instruction, cannot be ruled out and could adversely impact our user acquisition and retention metrics.

Additionally, the perception of online courses as less effective or credible than offline coaching may limit market expansion. Regulatory uncertainties around online education delivery, content certification norms, or potential government-mandated restrictions on edtech platforms could further constrain our operating environment.

Factors such as intermittent or poor internet connectivity across geographies, rising data tariffs, power infrastructure constraints or cybersecurity concerns affecting trust in digital platforms may also adversely impact student accessibility, platform engagement and overall user experience. The breakdown of our revenues derived from various segments including E-learning products is as below:

*(₹ in Lakhs unless stated in %)*

| Particulars | For the period and financial year ended | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | December 31, 2025 | | March 31, 2025 | | March 31, 2024 | | March 31, 2023 | |
| | Amount | % | Amount | % | Amount | % | Amount | % |
| Books | 248.63 | 25.84% | 357.43 | 28.70% | 316.70 | 34.03% | 227.73 | 29.76% |
| E-Learning Products | 698.16 | 72.56% | 870.20 | 69.87% | 613.86 | 65.97% | 537.47 | 70.24% |
| Technical and Professional Consultancy | 15.41 | 1.60% | 17.78 | 1.43% | - | 0.00% | - | 0.00% |
| **Total** | **962.20** | **100.00%** | **1,245.41** | **100.00%** | **930.57** | **100.00%** | **765.20** | **100.00%** |

***Source:*** *The Figure has been certified by our statutory auditors M/s S K Patodia & Associates; Chartered Accountants vide their certificate dated April 29, 2026.*

Since the majority of the revenue is derived from sale of e-learning products, any sustained or structural decline in demand for virtual education could materially and adversely affect our business operations, financial condition, cash flows, and future growth prospects. Refer chapter titled "***Our Business***" and "***Industry Overview***" on page 129 and 89 respectively of the Draft Red Herring Prospectus for further details.

7. ***Dependence on uninterrupted digital infrastructure, including servers, cloud hosting, mobile applications, payment gateways and third-party streaming services for hosting, content delivery and payment processing, and the absence of formal written agreements with certain service providers, could disrupt our services and adversely affect our business, results of operations and financial condition.***

Our platform's functioning depends on reliable third-party vendors that provide cloud infrastructure, content delivery networks, and digital payment gateways. Any technical malfunction, cyberattack, or extended downtime at their end could cause service interruptions and affect user experience. In addition, changes in contractual terms or termination of vendor arrangements may increase costs or disrupt service continuity.

We do not have formal written agreements with certain third-party service providers engaged for cloud infrastructure, content delivery networks, digital payment gateways and other technology-related support functions. We avail such services on the basis of standard online terms and conditions, subscription arrangements, service orders or platform policies prescribed by the respective service providers in the ordinary course of business. While we have been utilizing such services without any material disruption to our operations, we cannot assure you that such arrangements will continue on the same terms or remain available in the future.

Further, we have not faced any technical malfunction or cyberattack that has caused loss of revenue or reputational harm. However, there can be no assurance that such incidents will not occur in the future.

Further, we provide various support mechanisms on our platform to assist students in accessing and utilizing our services seamlessly. In particular, we have made available dedicated informational and support resources on our website, including the Course Delivery Access Guide available at https://lecturewala.com/course-delivery-access-guide and the Delivery Information resource available at https://www.lecturewala.com/delivery-info, which provide students with relevant information regarding course access, delivery processes, platform usage and other operational aspects, thereby facilitating a smooth learning experience. Further, we provide a chatbot facility on our website through which students can directly raise queries and seek assistance. Such queries are attended to by our internal support team, which endeavours to provide timely resolution and assistance to students. Accordingly, while disruptions arising from third-party digital infrastructure may be beyond our direct control, we have implemented the above support mechanisms to assist users and help ensure uninterrupted access to our services to the extent reasonably practicable. However, there can be no assurance that such support mechanisms will be adequate to mitigate the impact of any future technical malfunction, cyberattack or service disruption.

Since these systems are beyond our direct control, we remain exposed to potential failures or breaches at the vendor level. A prolonged disruption in hosting or payment processing could lead to loss of revenue, customer dissatisfaction, and reputational harm.

8. ***We have experienced negative cash flows in the past. Any such negative cash flows in the future could affect our business, results of operations and prospects.***

Our Company had reported certain negative cash flows in the previous years as per the Restated Financial Statements and the same are summarized as under:

***(₹ in Lakhs)***

| Particulars | For 9-months period ended December 31, 2025 | For the year ended March 31, | | |
|---|---|---|---|---|
| | | 2025 | 2024 | 2023 |
| Net cash generated from/ (used in) operating activities | (200.20) | 35.14 | 7.59 | 4.72 |
| Net cash (used in) investing activities | (507.13) | (32.13) | (2.95) | (5.03) |
| Net cash (used in)/ generated from finance activities | 696.99 | 111.60 | (0.16) | (0.02) |
| **Net increase / (decrease) in cash and bank balances** | **(10.33)** | **114.61** | **4.48** | **(0.32)** |
| **Cash and Bank balances at the beginning** | **139.52** | **24.91** | **20.45** | **20.75** |
| **Cash and Bank balances at the end** | **129.18** | **139.52** | **24.91** | **20.45** |

Our Company reported a net decrease in cash and cash equivalents of ₹10.33 lakhs during the nine-month period ended December 31, 2025, primarily due to significant cash outflows from operating and investing activities. Operating cash flows were negative at ₹200.20 lakhs mainly on account of increase in loans and advances, higher trade receivables, reduction in trade payables and other liabilities, and payment of taxes. Investing activities resulted in an outflow of ₹507.13 lakhs, largely attributable to investments in equity instruments, creation of fixed deposits, and expenditure on intangible assets under development. Although these outflows were substantially offset by ₹696.99 lakhs generated from financing activities through issue of share capital and securities premium, the aggregate cash outflows from operations and investments exceeded the inflows, resulting in an overall decline in cash and bank balances during the period.

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If our Company is not able to generate sufficient cash flows, it may affect our business and financial operations. For further details, please refer chapter titled 'Financial Information' beginning on page 175 of the Draft Red Herring Prospectus.

9. **Dependence on a limited number of institutional and business-to-business clients may expose us to revenue concentration risk.**

In addition to retail students, the Company generates part of its revenue from institutional clients who license our content or technology. The termination or non-renewal of agreements with such clients could adversely affect revenue concentration. Dependence on a few large clients increases vulnerability to delays in payment, changes in contract terms, or client-specific challenges. The table below presents bifurcation of revenue based on the B2B and B2C segments of the Company and revenue from Top 10 customers of the Company:

***(Rs. in Lakhs)***

| Particulars | For the period/year ended | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | December 31, 2025 | | March 31, 2025 | | March 31, 2024 | | March 31, 2023 | |
| | Revenue | % | Revenue | % | Revenue | % | Revenue | % |
| B2B Model | 610.60 | 63.46% | 808.47 | 64.92% | 364.77 | 39.20% | 215.68 | 28.19% |

| Particulars | For the period/year ended | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | December 31, 2025 | | March 31, 2025 | | March 31, 2024 | | March 31, 2023 | |
| | Revenue | % | Revenue | % | Revenue | % | Revenue | % |
| B2C Model | 351.60 | 36.54% | 436.94 | 35.08% | 565.80 | 60.80% | 549.53 | 71.81% |
| **Total** | **962.20** | **100.00%** | **1,245.41** | **100.00%** | **930.57** | **100.00%** | **765.20** | **100.00%** |

The table below sets forth the revenue contribution of our top 10 customers for the respective periods:

*(₹ in Lakhs unless otherwise stated)*

| Party Name | For the 9-month period ended December 31, 2025 | | | For the year ended March 31, 2025 | | | For the year ended March 31, 2024 | | | For the year ended March 31, 2023 | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Amount | %* | Cumulative % | Amount | %* | Cumulative % | Amount | %* | Cumulative % | Amount | %* | Cumulative % |
| Customer 1 | 281.13 | 29.22% | 29.22% | 144.74 | 11.62% | 11.62% | 34.90 | 3.75% | 3.75% | 16.20 | 2.12% | 2.12% |
| Customer 2 | 39.88 | 4.15% | 33.36% | 61.00 | 4.90% | 16.52% | 23.82 | 2.56% | 6.31% | 13.48 | 1.76% | 3.88% |
| Customer 3 | 31.90 | 3.32% | 36.68% | 38.40 | 3.08% | 19.60% | 17.28 | 1.86% | 8.17% | 9.99 | 1.30% | 5.18% |
| Customer 4 | 30.74 | 3.19% | 39.87% | 26.46 | 2.12% | 21.73% | 16.12 | 1.73% | 9.90% | 6.95 | 0.91% | 6.09% |
| Customer 5 | 22.46 | 2.33% | 42.21% | 25.71 | 2.06% | 23.79% | 10.64 | 1.14% | 11.04% | 6.75 | 0.88% | 6.98% |
| Customer 6 | 13.16 | 1.37% | 43.57% | 25.44 | 2.04% | 25.84% | 9.72 | 1.04% | 12.09% | 6.45 | 0.84% | 7.82% |
| Customer 7 | 12.00 | 1.25% | 44.82% | 23.85 | 1.92% | 27.75% | 9.39 | 1.01% | 13.10% | 5.85 | 0.76% | 8.58% |
| Customer 8 | 10.78 | 1.12% | 45.94% | 23.63 | 1.90% | 29.65% | 9.36 | 1.01% | 14.10% | 5.54 | 0.72% | 9.31% |
| Customer 9 | 7.16 | 0.74% | 46.69% | 20.00 | 1.61% | 31.25% | 8.98 | 0.96% | 15.07% | 5.49 | 0.72% | 10.02% |
| Customer 10 | 7.08 | 0.74% | 47.42% | 18.35 | 1.47% | 32.73% | 8.37 | 0.90% | 15.97% | 5.22 | 0.68% | 10.71% |

**As a percentage of revenue from operations*

A reduction in orders or deferrals by institutional customers could negatively impact cash flow stability. The Company's efforts to expand its institutional base are ongoing, but any delay in achieving diversification may increase exposure to client-specific risks. Refer to chapter titled "***Our Business***" beginning on page 129 of the Draft Red Herring Prospectus for details of Revenue Model.

***10. We are subject to ongoing direct and indirect tax proceedings, and any adverse outcome or failure to comply with tax laws may result in financial liabilities, penalties, and could adversely affect our financial condition and results of operations.***

As of the date of the Draft Red Herring Prospectus, there are certain outstanding tax proceedings involving our Company, including direct tax matters aggregating to approximately ₹3.51 lakhs and indirect tax exposures arising pursuant to GST audit observations and show cause notices aggregating to approximately ₹22.51 lakhs (excluding applicable interest and penalties).

Pursuant to a GST audit conducted by the CGST Audit authorities for the period from Fiscal 2020-21 to Fiscal 2023-24, our Company initially received a Spot/Query Memo dated December 5, 2025 identifying various discrepancies, including alleged excess availment of input tax credit, short payment of tax and related issues aggregating to approximately ₹15.07 lakh (excluding applicable interest and penalty). Subsequently, our Company received a Notice for Seeking Clarification on Discrepancies dated January 2, 2026 in respect of the said audit period, identifying instances of alleged non-/short payment of tax aggregating to approximately ₹15.07 lakh, along with applicable interest of approximately ₹1.73 lakh and late fee of approximately ₹0.17 lakh, and directing our Company to furnish explanations or make payment, failing which further proceedings could be initiated under the applicable provisions of the GST laws. Thereafter, an Audit Report in Form GST ADT-02 dated March 18, 2026 was issued under Section 65(6) of the CGST Act determining the aforesaid tax exposure and directing our Company to discharge its statutory liabilities arising from the audit observations.

Pursuant to and in continuation of the aforesaid audit proceedings, including the Spot/Query Memo and audit observations, the tax authorities issued a Show Cause Notice in Form GST DRC-01 dated April 22, 2026 under Section 74 of the CGST Act for the same audit period, proposing recovery of tax aggregating to approximately ₹15.45 lakh on account of alleged excess availment of input tax credit, short payment of tax, non-reversal of ineligible input tax credit and other discrepancies. The notice further proposes levy of applicable interest under Section 50 and penalty under Section 74 read with Section 122 of the CGST Act. Subsequently, a corrigendum dated April 24, 2026 was issued in respect of the aforesaid Show Cause Notice, inter alia revising certain interest computations and directing that the Show Cause Notice be read together with the corrigendum.

Prior to the issuance of the aforesaid Show Cause Notice, our Company had made voluntary payments under Section 74(5) of the CGST Act through Form GST DRC-03 on February 3, 2026 aggregating to approximately ₹2.11 lakh (comprising tax and interest components) as partial discharge of the liabilities identified during the audit proceedings. However, the tax authorities proceeded with the issuance of the Show Cause Notice on the grounds that the amount deposited was insufficient to fully discharge the alleged liability.

Separately, the tax authorities have also issued another Show Cause Notice in Form GST DRC-01 dated March 25, 2026 for the period from May 2025 to August 2025, proposing recovery of tax aggregating to approximately ₹7.06 lakh on account of alleged inadmissible input tax credit. In response thereto, our Company has filed a detailed reply dated April 18, 2026 before the jurisdictional CGST authorities contesting the allegations on various legal and factual grounds.

As on the date of the Draft Red Herring Prospectus, the matters relating to (i) the audit period, including the Show Cause Notice dated April 22, 2026 (tax demand of approximately ₹15.45 lakh, excluding applicable interest and penalties), and (ii) the Show Cause Notice dated March 25, 2026 (tax demand of approximately ₹7.06 lakh), remain pending adjudication before the relevant tax authorities. While our Company has taken steps to respond to the notices and pursue appropriate remedies available under law, there can be no assurance that the outcome of such proceedings will be favourable to us. Any adverse order may require our Company to pay additional tax, interest, penalties or other statutory dues and may result in increased regulatory scrutiny. Consequently, such proceedings may adversely affect our business, financial condition, cash flows and results of operations. For further details, see "***Outstanding Litigations and Material Developments***" and "***Summary of Contingent Liabilities***" on pages 27 and **Error! Bookmark not defined.** of the Draft Red Herring Prospectus respectively.

17. ***In the past, our Company has experienced delays in filing the TDS and GST returns which may adversely affect our financial performance and regulatory compliance.***

The Company's past delays in GST returns indicate a failure to meet regulatory compliance obligations. Such non-compliance can have serious consequences, including penalties, fines, legal actions, and reputational damage. The delays in GST can result in interest liabilities, penal charges, and strained relationship with clients.

Additionally, late filing of GST returns may attract penalties and disrupt the Company's cash flow, hindering its ability to meet financial obligations and impacting liquidity. The impact of past delays extends beyond financial implications. Regulatory authorities may increase scrutiny on the Company's operations due to non-compliance with TDS and GST requirements, leading to audits, investigations, and potential legal actions. This can divert management's attention from core business activities and cause operational disruptions.

Moreover, the Company's reputation among stakeholders, including employees, investors, suppliers, and customers, may be compromised due to persistent delays in TDS payments and GST returns. Negative publicity and loss of trust can have long-term consequences, affecting business relationships and the Company's growth prospects. Details of the delays in GST and TDS over the past three financial years and stub period are provided below:

**GST Delays**

| Particulars | GSTIN | December 31, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|---|---|---|---|---|---|
| GSTR-1 | 08AAUCA0029J1ZI | 1 | 3 | 2 | 3 |
| GSTR-1 | 07AAUCA0029J1ZK | 1 | - | - | - |
| GSTR-3B | 08AAUCA0029J1ZI | - | 3 | 1 | 1 |
| GSTR-3B | 07AAUCA0029J1ZK | 1 | - | - | - |

**TDS Delays**

| TDS Type | State | December 31, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|---|---|---|---|---|---|
| TDS u/s 194C | Rajasthan | - | 2 | 1 | 2 |
| TDS u/s 194IC | Rajasthan | - | 1 | - | - |
| TDS u/s 194H | Rajasthan | - | 1 | - | 1 |
| TDS u/s 194J | Rajasthan | - | 3 | 5 | 2 |
| TDS u/s 192B | Rajasthan | - | - | 2 | 2 |

In the past, such delays have resulted in the payment of late fees and/or interest, and while no show-cause notice or adverse action has been received to date pertaining to these delays, there is no assurance that regulatory authorities may not impose penalties or initiate actions against us in the future. Any such penalties, actions or reputational damage arising from these delays could adversely affect our financial condition and operational stability.

In the event any regulatory penalties, interest, late fees, fines or other amounts are imposed on the Company in connection with the aforesaid delays in filing TDS and GST returns, such amounts shall be paid out of the Company's internal accruals and shall not be funded, directly or indirectly, from the proceeds of the Issue, including the amount allocated towards General Corporate Purposes. However, there can be no assurance that any such penalties, interest, late fees, fines or other amounts, if imposed, will not adversely affect our financial condition, cash flows and results of operations.

We remain committed to improving our compliance mechanisms and have implemented measures to strengthen internal controls, enhance monitoring processes, and minimize the risk of future delays. Despite these efforts, any potential non-compliance or delay in the future could expose us to penalties, regulatory scrutiny, or other adverse consequences, which may impact our business, results of operations, and reputation.

18. ***There are certain discrepancies/errors noticed in some of our corporate records relating to forms filed with the Registrar of Companies and other provisions of Companies Act, 2013. Any penalty or action taken by any regulatory authorizes in future for non-compliance with provisions of corporate and other law could impact the financial position of the Company to that extent.***

Our Company is required to make filings under various rules and regulations as applicable under the provisions of the Companies Act, 2013 within the prescribed timelines. However, there have been certain instances of non-compliances and procedural discrepancies in the past.

Due to delays in filings pursuant to non-functionality of MCA, our Company had, on some occasions, paid the requisite late fees. No show cause notice in respect of the above has been received by the Company till date, however any penalty imposed for such non-compliance in future by any regulatory authority could affect our financial conditions to that extent. Any delay / noncompliance in the past or future may render us liable to statutory penalties / actions.

| Financial Year | Form No. | Date of Event | Due date of filling | Actual filling date | Delay (in days) | Normal fees (₹) | Additional fees (₹) | Total fees (₹) |
|---|---|---|---|---|---|---|---|---|
| 2021-22 | ADT-1 | 29-12-2021 | 12-01-2022 | 27-02-2022 | 46 | 300 | 1200 | 1500 |
| 2021-22 | AOC-4 | 30-09-2022 | 29-10-2022 | 09-11-2022 | 11 | 300 | 1100 | 1400 |
| 2022-23 | DIR-12 | 30-09-2022 | 29-10-2022 | 09-11-2022 | 11 | 300 | 600 | 900 |
| 2022-23 | AOC-4 | 30-09-2023 | 29-10-2023 | 01-11-2023 | 3 | 300 | 300 | 600 |
| 2024-25 | MGT-14 | 29-10-2024 | 27-11-2024 | 05-12-2024 | 8 | 300 | 600 | 900 |
| 2024-25 | SH-7 | 29-10-2024 | 27-11-2024 | 05-12-2024 | 8 | 354000 | 2312.419 | 356313 |
| 2024-25 | MGT-14 | 06-11-2024 | 05-12-2024 | 13-01-2025 | 39 | 600 | 2400 | 3000 |
| 2024-25 | MGT-14 | 18-11-2024 | 17-12-2024 | 13-01-2025 | 27 | 600 | 1200 | 1800 |
| 2024-25 | PAS-3 | 08-11-2024 | 07-12-2024 | 14-01-2025 | 38 | 600 | 2400 | 3000 |
| 2024-25 | MGT-14 | 30-11-2024 | 29-12-2024 | 14-01-2025 | 16 | 600 | 1200 | 1800 |
| 2024-25 | SH-7 | 18-11-2024 | 17-12-2024 | 19-01-2025 | 33 | 600 | 2400 | 3000 |
| 2024-25 | PAS-3 | 02-01-2025 | 31-01-2025 | 13-02-2025 | 13 | 600 | 1200 | 1800 |
| 2024-25 | MGT-14 | 07-02-2025 | 08-03-2025 | 03-04-2025 | 26 | 600 | 1200 | 1800 |
| 2024-25 | MGT-14 | 03-03-2025 | 01-04-2025 | 07-04-2025 | 6 | 600 | 1200 | 1800 |
| 2024-25 | MGT-14 | 03-03-2025 | 01-04-2025 | 12-04-2025 | 11 | 600 | 1200 | 1800 |
| 2024-25 | ADT-1 | 16-09-2024 | 30-09-2024 | 22-04-2026 | 569 | 600 | 720 | 1320 |
| 2025-26 | MGT-14 | 17-07-2025 | 15-08-2025 | 03-09-2025 | 19 | 600 | 1200 | 1800 |
| 2025-26 | MGT-14 | 28-07-2025 | 26-08-2025 | 04-09-2025 | 9 | 600 | 1200 | 1800 |
| 2025-26 | ADT-1 | 30-09-2025 | 14-10-2025 | 16-10-2025 | 2 | 600 | 600 | 1200 |
| 2025-26 | MGT-14 | 28-07-2025 | 26-08-2025 | 13-09-2025 | 18 | 600 | 1200 | 1800 |
| 2025-26 | MGT-14 | 28-07-2025 | 26-08-2025 | 13-09-2025 | 18 | 600 | 1200 | 1800 |
| 2025-26 | PAS-6 | - | 29-11-2025 | 10-03-2026 | 101 | 600 | 6000 | 6600 |
| 2025-26 | MGT-14 | 24-07-2023 | 23-08-2023 | 04-05-2026 | 985 | 600 | 7200 | 7800 |

**The fees stated above has already been paid to the respective statutory authorities.*

There were certain discrepancies in relation to the appointment and filing of Form ADT-1 for the statutory auditor. Upon a casual vacancy, the auditor was appointed by the Board and approved at an Extraordinary General Meeting; however, due to a clerical error, the tenure was incorrectly recorded as five (5) years instead of up to the ensuing Annual General Meeting. The same was later rectified by filing a Form ADT-1 under the Companies Compliance Facilitation Scheme, 2026.

Further, although the auditor was duly appointed for five (5) years at the 4th Annual General Meeting, the corresponding Form ADT-1 was not filed within timelines and could not be subsequently filed under the scheme due to a system-generated validation error on the MCA portal.

Further, certain documents filed with the Registrar of Companies in the past were not in full compliance with applicable requirements. These included: (i) Form MGT-7 and Form AOC-4 for FY 2020-21 wherein the Board Meeting authorization date was incorrectly mentioned as the Annual General Meeting date owing to a typographical error; (ii) Form MGT-7A for FY 2022-23 wherein the number of members attending the Annual General Meeting was incorrectly disclosed owing to a typographical error; (iii) Form AOC-4 for FY 2022-23 and FY 2023-24 wherein the Notice convening the Annual General Meeting was inadvertently not attached to the form; and (iv) Form ADT-1 wherein the Annual General Meeting resolution approving the appointment of the Statutory Auditor was inadvertently not attached to the form.

The aforesaid non-compliances and delayed compliances were not deliberate or intentional in nature and were attributable to administrative oversight, clerical errors and procedural lapses. The Company has duly paid all applicable additional fees in respect of the delayed filings. While no show cause notice or adverse regulatory action has been received by the Company in relation to the aforesaid matters till date, there can be no assurance that regulatory authorities will not initiate any proceedings or impose penalties in the future.

The Company has taken cognizance of the aforesaid matters and has implemented remedial and preventive measures including appointment of a dedicated compliance officer to oversee statutory and regulatory filings, establishment of an internal compliance calendar with defined timelines and accountability, and implementation of a periodic review mechanism to ensure timely adherence to applicable regulatory requirements.

In the event any regulatory penalty, fine, levy, compounding amount or any other monetary liability is imposed by any competent authority in connection with the aforesaid non-compliances, delayed compliances or procedural discrepancies, such amount shall be discharged solely from the internal accruals of the Company and shall not be funded, directly or indirectly, from the proceeds of the Issue, including the amount allocated towards General Corporate Purposes. However, there can be no assurance that any such penalty, fine, levy or other action, if imposed, will not adversely affect our financial condition, cash flows, results of operations and reputation.

***20.*** **Our reputation and brand image are vital to our business, and any negative publicity or perceived decline in quality may adversely affect growth**

Our brand reputation is built on the quality and reliability of its courses, technology platform, and faculty partnerships. Any negative publicity arising from technical glitches, poor service quality, delays in content delivery, or misleading communication by educators could damage user confidence. In the digital ecosystem, adverse feedback spreads quickly through social media and can materially influence enrollment decisions.

We have not experienced any material incident, complaint or adverse event in the past that has resulted in significant negative publicity or materially impacted our brand image, reputation, business operations or customer relationships. Further, there are no pending or ongoing litigations, claims or proceedings against us relating to intellectual property infringement, misuse or violation of any third-party intellectual property rights. However, any such incident, claim, litigation, proceeding or adverse publicity in the future may adversely affect our reputation, brand image, business operations and financial condition.

Maintaining high-quality standards, transparency in pricing, and prompt grievance redressal is essential to sustain trust. A decline in our brand image may reduce student retention, institutional partnerships, and referral-based enrollments. Loss of credibility may take considerable time and investment to rebuild, adversely affecting our business, financial condition, and prospects.

For details of our intellectual properties, refer chapter titled "***Our Business***" beginning on page 128 of the Draft Red Herring Prospectus.

*21.* **Our ability to effectively address student queries and provide academic support for pre-recorded courses is critical to maintaining student satisfaction and retention.**

A substantial portion of the courses offered on our platform comprises pre-recorded lectures. While pre-recorded content provides flexibility and convenience to students, it may not offer the same level of real-time interaction as live classroom sessions. Students may have academic doubts or require clarifications while accessing such content, and any inability on our part or on the part of our faculty members to provide timely and effective doubt-resolution support may adversely affect the learning experience.

Our ability to maintain student satisfaction depends upon the availability and responsiveness of faculty members, support personnel, technology systems and doubt-resolution mechanisms. Any delay in responding to student queries, inability of faculty members to provide adequate support, technical issues affecting communication channels or dissatisfaction with the quality of academic assistance may result in negative feedback, lower course completion rates, reduced student retention and reputational harm.

Further, as our student base expands, we may be required to invest additional resources in academic support infrastructure and student engagement mechanisms. If we fail to effectively manage and scale our doubt-resolution processes or maintain the quality of student support services, our business, reputation, financial condition and results of operations could be adversely affected.

*22.* **Frequent changes in our Statutory Auditors may be perceived negatively by investors and could adversely affect investor confidence.**

Our Company has experienced changes in its statutory auditors during the three years preceding the date of this Draft Red Herring Prospectus. M/s. Vijay Vaishnav & Co., Chartered Accountants, resigned as the statutory auditor of our Company on September 02, 2024 due to pre-occupation with other assignments. Subsequently, M/s. Tibrewal Chand & Co., Chartered Accountants, was appointed as the statutory auditor to fill the casual vacancy and was later appointed for a term of five consecutive financial years. Thereafter, M/s. Tibrewal Chand & Co. resigned on July 07, 2025 due to the expiry of its Peer Review Certificate and the requirement of our Company to have a peer-reviewed chartered accountant firm as its statutory auditor. Consequently, M/s. S K Patodia & Associates LLP, Chartered Accountants, was appointed as the statutory auditor of our Company to fill the resultant casual vacancy and was subsequently appointed for a term of five consecutive financial years.

Although the aforesaid changes were not due to any disagreement with our Company on accounting principles, auditing practices, financial reporting, internal controls, management policies or governance matters, and were undertaken in compliance with applicable legal requirements, frequent changes in statutory auditors within a relatively short period may be perceived adversely by investors, shareholders, lenders, regulators and other stakeholders.

Any such perception may affect stakeholder confidence in our financial reporting processes and corporate governance practices. Further, changes in statutory auditors may require additional time and effort for transition, familiarization with our business and operations, and review of historical financial information, which could result in temporary operational inefficiencies. If any adverse perception arises in relation to such changes, it could adversely affect our reputation, investor confidence, ability to raise capital and, consequently, our business, financial condition, results of operations and prospects

*33.* **We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.**

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and cause serious harm to our reputation. There are no instances of any past employee misconduct or errors etc. that adversely affected our financial condition, results of operations and/or reputation. Further, there can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.

## SECTION III- INTRODUCTION

## CAPITAL STRUCTURE

The following information shall be amended and/ or updated and/or added under the chapter titled "***Capital Structure***" beginning from page 58 of the Draft Red Herring Prospectus:

***2. History of Equity share capital of our Company:***

The following table sets forth details of the history of the Equity Share capital of our Company

| Date of Allotment | No. of Equity Shares* | Face Value (₹) | Issue Price (₹) | Nature / Reason of Allotment | Nature of Consideration | Cumulative No. of Equity Shares | Cumulative Paid-Up Share Capital (₹ in Lakhs) | Cumulative Share Premium (₹ in Lakhs) |
|---|---|---|---|---|---|---|---|---|
| Upon Incorporation | 10,000 | 10.00 | 10.00 | Subscription to MoA[(i)] | Cash | 10,000 | 1.00 | NIL |
| November 08, 2024 | 15,80,000 | 10.00 | N.A. | Bonus Issue [(ii)] | Other than Cash | 15,90,000 | 159.00 | NIL |
| Pursuant to a resolution passed by our Board on November 16, 2024 and a special resolution passed at the extraordinary general meeting of Shareholders on November 18, 2024, each equity share of face value of ₹10 each has been sub-divided into 5 Equity Shares of face value of ₹2 each. Accordingly, the authorized share capital of our Company was sub-divided from 30,00,000 Equity Shares of face value of ₹10 each to 1,50,00,000 Equity Shares of face value of ₹2 each. Further, issued, subscribed and paid-up capital of our Company was sub-divided from 15,90,000 equity shares of face value of ₹10 each to 79,50,000 Equity Shares of face value of ₹2 each. | | | | | | | | |
| January 02, 2025 | 5,00,000 | 2.00 | 13.00# | Private placement – Further issue [(iii)] | Cash | 84,50,000 | 169.00 | 55.00 |
| March 31, 2025 | 3,84,000 | 2.00 | 13.00# | Private placement – Further issue [(iv)] | Cash | 88,34,000 | 176.68 | 97.24 |
| December 09, 2025 | 10,00,000 | 2.00 | 30.00 | Private placement – Further issue [(v)] | Cash | 98,34,000 | 196.68 | 377.24 |
| December 22, 2025 | 14,00,000 | 2.00 | 30.00 | Private placement – Further issue [(vi)] | Cash | 1,12,34,000 | 224.68 | 769.24 |

** All the above-mentioned shares are fully paid up since date of allotment.*

*# The fair value of the Equity Shares as per the valuation report dated November 1, 2024 was ₹10,335.73 per Equity Share. After giving effect to the 158:1 bonus issue on November 8, 2024 and subsequent sub-division of each ₹10 Equity Share into five Equity Shares of ₹2 each, the adjusted fair value was approximately ₹13 per Equity Share. The certificate dated August 10, 2026 issued by the Practising Company Secretary (PCS) M/s Yati Mittal & Associates in this regard is included under Material Documents for Inspection.*

**Notes to the Capital Structure**

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

| Sl. No. | Name of Allottees | Issue price (₹) | Number of Shares Allotted |
|---|---|---|---|
| 1. | Neelu Ramsingh Saini | 10.00/- | 6,000 |
| 2. | Sharda Parihar | 10.00/- | 4,000 |
| | **TOTAL** | | **10,000** |

*(ii) Bonus Issue of 15,80,000 Equity Shares of face value of ₹10/- each in the ratio of 158:1 i.e.158 Bonus Shares for every 1 Equity Share held by Shareholders:*

| Sl. No. | Name of Allottees | Issue price (₹) | Number of Shares Allotted |
|---|---|---|---|
| 1. | Neelu Ramsingh Saini | N.A. | 8,29,500 |
| 2. | Sharda Parihar | N.A. | 3,16,000 |

| Sl. No. | Name of Allottees | Issue price (₹) | Number of Shares Allotted |
|---|---|---|---|
| 3. | Arjun Parihar | N.A. | 3,16,000 |
| 4. | Abhishek Bansal | N.A. | 79,000 |
| 5. | Kanti lal Parihar | N.A. | 15,800 |
| 6. | Rajesh Parihar | N.A. | 7,900 |
| 7. | Sunita | N.A. | 7,900 |
| 8. | Yash Gehlot | N.A. | 7,900 |
| | **TOTAL** | | **15,80,000** |

*(iii) Private Placement of 5,00,000 Equity Shares of face value of ₹2/- each per share were made to:*

| Sl. No. | Name of Allottees | Issue price (₹) | Number of Shares Allotted |
|---|---|---|---|
| 1. | Anuj Bansal | 13.00/- | 4,50,000 |
| 2. | Vibhor Kukreti | 13.00/- | 50,000 |
| | **TOTAL** | | **5,00,000** |

*(iv) Private Placement of 3,84,000 Equity Shares of face value of ₹2/- each per share were made to:*

| Sl. No. | Name of Allottees | Issue price (₹) | Number of Shares Allotted |
|---|---|---|---|
| 1. | Rahul Agarwal | 13.00/- | 3,84,000 |
| | **TOTAL** | | **3,84,000** |

*(v) Private Placement of 10,00,000 Equity Shares of face value of ₹2/- each per share were made to:*

| Sl. No. | Name of Allottees | Issue price (₹) | Number of Shares Allotted |
|---|---|---|---|
| 1. | Timayya Tipaiyya Pujari | 30.00/- | 5,00,000 |
| 2. | Tirumal Tipaiyya Pujari | 30.00/- | 5,00,000 |
| | **TOTAL** | | **10,00,000** |

*(vi) Private Placement of 14,00,000 Equity Shares of face value of ₹2/- each per share were made to:*

| Sl. No. | Name of Allottees | Issue price (₹) | Number of Shares Allotted |
|---|---|---|---|
| **1.** | Bhavesh Shantilal Jain | 30.00/- | 10,00,000 |
| **2.** | Dhaval Shantilal Jain | 30.00/- | 4,00,000 |
| | **TOTAL** | | **14,00,000** |

**28.** As per Regulation 268(2) of SEBI (ICDR) Regulations, 2018, an over-subscription to the extent of 10.00% of the net issue to the public can be retained for the purpose of rounding off while finalizing the basis of allotment to the nearest integer during finalizing the allotment, subject to minimum allotment lot and after consultation with the designated stock exchange. Consequently, the actual allotment may go up by a maximum of 10.00% of the Issue, as a result of which, the post issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock-in shall be suitably increased to ensure that 20.00% of the post issue paid-up capital is locked-in.

**48.** Company is not considering any Pre-IPO Placement in connection with the proposed Initial Public Offering. Accordingly, no shares have been or are proposed to be allotted under any Pre-IPO Placement and the same is not forming part of the Issue structure.

## OBJECTS OF THE ISSUE

## UTILISATION OF NET PROCEEDS

The Net Proceeds are proposed to be utilised in accordance with the details provided hereunder:

| Sr. No. | Particulars | Amount[#] (₹ in Lakhs) | Ratio |
|---|---|---|---|
| 1 | Funding incremental working capital requirements of our Company | 800.00 | [●] |
| 2 | General corporate purposes [*] | [●] | [●] |
| | **Total Net Proceeds from the Issue^** | **[●]** | [●] |

*[#]To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.*
**The amount to be utilized towards general corporate purposes alone shall not exceed 15% of the Gross Proceed or ₹ 1,000.00 lakhs whichever is lower.*
*^ Assuming full subscription and subject to finalization of basis of allotment.*

## PROPOSED 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 follows:

*(₹ in Lakhs)*

| Particulars | Amount to be funded from the Net Proceeds | Funds already deployed till April 29, 2026** | Estimated deployment during the financial year ending | |
|---|---|---|---|---|
| | | | March 31, 2027 | March 31, 2028 |
| Funding incremental working capital requirements of our Company | 800.00 | - | 600.00 | 200.00[#] |
| General corporate purposes* | [●] | [●] | [●] | [●] |
| **Total Net Proceeds from the Issue^** | [●] | [●] | [●] | [●] |

**To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.*
***As per the certificate dated August 19, 2026 issued by the statutory auditors, M/s S K Patodia & Associates, Chartered Accountants.*
*^ Assuming full subscription and subject to finalization of basis of allotment.*
*# The funds are proposed to be deployed latest by September 30, 2027.*

## DETAILS OF THE OBJECTS OF THE ISSUE

The details of utilization of the Net Proceeds are set forth below:

a) **Funding incremental working capital requirements of our Company**

Our Company proposes to utilize up to ₹ 800.00 lakhs from the Net Proceeds towards funding its working capital requirements as at the appropriate time as per the requirement. We fund our working capital requirements in the ordinary course of business from our internal accruals/equity and financing facilities from various banks and financial institutions. Our Company requires additional working capital for funding our future growth requirements and for other business purposes, and the Net Proceeds deployed towards funding our working capital requirements are proposed to be utilized for the aforesaid purposes.

For further details of the working capital facilities currently availed by our Company, see *'Financial Indebtedness'* and *'Financial Information'* on pages 190 and 176 of the Draft Red Herring Prospectus, respectively.

**Current working capital requirement**

We propose to utilize up to ₹ 800.00 lakhs from the Net Proceeds to fund the working capital requirements of our Company as at the appropriate time as per the requirement. The balance portion of our working capital requirement will be arranged from existing equity, internal accruals, borrowings from banks and financial institutions.

The details of our Company's working capital as at 9-months period ended December 31, 2025 and Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, and the source of funding, derived from the audited financial statements of our Company, as certified by M/s. S K Patodia & Associates, Chartered Accountants through their certificate dated August 19, 2026 are provided in the table below:

*(₹ in lakhs)*

| Particulars | As at year / period ended | | | |
|---|---|---|---|---|
| | December 31, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| **Current Assets** | | | | |
| Inventory | 25.92 | 20.74 | 73.50 | 31.00 |
| Trade Receivables | 125.31 | 78.63 | 3.08 | 0.25 |
| Loans and advances | 20.56 | 6.89 | 15.09 | 17.83 |
| Advance to suppliers | 275.90 | 119.75 | 102.00 | 25.34 |
| **Total (A)** | **447.69** | **226.01** | **193.67** | **74.42** |
| **Current Liabilities** | | | | |
| Trade Payables | 10.67 | 21.72 | 79.29 | 94.23 |
| Other Current Liabilities | 9.76 | 26.76 | 12.63 | 5.94 |
| Provisions* | 2.77 | 14.43 | 20.57 | - |
| **Total (B)** | **23.20** | **62.91** | **112.49** | **100.17** |
| **Working Capital Requirements (A-B)** | **424.49** | **163.10** | **81.18** | **(25.75)** |
| **Sources of funds** | | | | |
| Borrowings | 0.08 | - | - | - |
| Internal Accruals | 424.41 | 163.10 | 81.18 | - |
| **Total Means of Finance** | **424.49** | **163.10** | **81.18** | **(25.75)** |

**Includes short-term and long-term provisions*

For further details, please refer to section titled ***'Financial information'*** beginning on page 176 of the Draft Red Herring Prospectus.

**Expected working capital requirements**

The estimates of the working capital requirements for the Financial Year 2026, Financial Year 2027 and Financial Year 2028 have been prepared based on the management estimates of current and future financial performance. The projection has been prepared using set of assumptions that include assumptions about future events and management's action that are not necessarily expected to occur.

On the basis of our existing working capital requirements and estimated working capital requirements, our Board pursuant to its resolution dated [●], 2026 has approved the projected working capital requirements with the assumptions and justifications for holding levels, and the proposed funding of such working capital requirements, as set forth below:

*(₹ in lakhs)*

| Particulars | Audited | Provisional | Estimated | |
|---|---|---|---|---|
| | March 31, 2025 | March 31, 2026 | March 31, 2027 | March 31, 2028 |
| **Current Assets** | | | | |
| Inventory | 20.74 | 32.46 | 40.00 | 50.00 |
| Trade Receivables | 78.63 | 193.03 | 300.00 | 380.00 |
| Loans and advances | 6.89 | 18.28 | 30.00 | 45.00 |
| Advance to suppliers | 119.75 | 294.57 | 380.00 | 480.00 |
| **Total (A)** | **226.01** | **538.33** | **750.00** | **955.00** |
| **Current Liabilities** | | | | |
| Trade Payables | 21.72 | 18.93 | 25.00 | 30.00 |
| Other Current Liabilities | 26.76 | 11.98 | 20.00 | 30.00 |
| Provisions* | 14.43 | 3.70 | 5.00 | 8.00 |
| **Total (B)** | **62.91** | **34.61** | **50.00** | **68.00** |
| **Working Capital Requirements (A-B)** | **163.10** | **503.71** | **700.00** | **887.00** |
| **Sources of funds** | | | | |
| Borrowings | - | 17.97 | - | - |
| Internal Accruals | 163.10 | 485.74 | 100.00 | 87.00 |
| IPO proceeds | - | - | 600.00 | 800.00 |
| **Total Means of Finance** | **163.10** | **503.71** | **700.00** | **887.00** |

*Includes short-term and long-term provisions*

**Basis of Estimation**

The table below sets forth the details of holding levels (in days) as at December 31, 2025, Financial Year 2025, Financial Year 2024 and Financial Year 2023:

***(in days)***

| Particulars | Audited | | | |
|---|---|---|---|---|
| | December 31, 2025* | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| Inventory | 18 | 8 | 42 | 18 |
| Trade Receivables | 63 | 23 | 1 | 0 |
| Trade Payables | 7 | 8 | 45 | 56 |
| **Operating cycle** | **74** | **23** | **(2)** | **(38)** |
| Advance to suppliers | 191 | 46 | 58 | 15 |

*Annualized*

**Note:** The holding period has been computed over 365 (three hundred sixty-five) days for each financial year.

The table below sets forth the details of holding levels (in days) for the estimated periods (in days), that is, for Financial Year 2027 and Financial Year 2028:

***(in days)***

| Particulars | Audited | Provisional | Estimated | |
|---|---|---|---|---|
| | December 31, 2025* | March 31, 2026 | March 31, 2027 | March 31, 2028 |
| Inventory | 18 | 12 | 13 | 13 |
| Trade Receivables | 63 | 50 | 63 | 63 |
| Trade Payables | 7 | 7 | 8 | 8 |
| **Operating cycle** | **74** | **55** | **67** | **68** |
| Advance to suppliers | 191 | 105 | 123 | 123 |

*Annualized*

**Note:**

1. Inventory holding period has been calculated by dividing the cost of goods sold by closing inventory.
2. Trade receivable holding period has been calculated by dividing the revenue from operations by closing trade receivables.
3. Trade payable holding period has been calculated by dividing the net purchases (including other operating cost) by closing trade payables.
4. Advance to suppliers holding period has been calculated by dividing the net purchases (including other operating cost) by closing advance to suppliers.
5. The holding period has been computed over 365 (three hundred sixty-five) days for each financial year.

**Details of Working Capital Requirements of the Company**

The working capital profile of the Company has undergone a meaningful transformation during the period under review, primarily on account of two strategic changes in its business operations:
(i) a shift in the customer mix from a predominantly B2C model towards a B2B-led revenue base; and
(ii) a change in the procurement strategy from post-delivery settlement to advance-based payments to faculties and content suppliers.
These changes have resulted in corresponding changes in the Company's working capital requirements.

The working capital assessment has been prepared based on the Company's historical operating performance, projected revenue growth, proposed expansion plans and estimated operating expenditure requirements for its existing and proposed business verticals. The proposed working capital requirements are primarily attributable to the following business verticals:

**Existing Online Business – CA, CS and CMA Courses**
The Company proposes to continue and scale its existing online aggregation business offering courses relating to CA, CS and CMA. The working capital requirements for this vertical primarily comprise faculty costs and employee costs required to support the Company's existing online operations and the anticipated increase in student enrolments. Faculty costs have been estimated based on the Company's historical operating experience and the expected operating requirements of the business. The Company also expects to increase its employee base to support the expansion of its online operations. Additionally, the Company intends to offer the professional courses under its own brand, “Lecturewala”. These courses are proposed to be offered directly by the Company through online and other delivery channels, with faculties engaged directly by the Company. Accordingly, the working capital requirements for this vertical primarily comprise faculty remuneration and supporting staff costs.

**Expansion of Offline Coaching Centres**

The Company proposes to expand its network of offline coaching centres to provide face-to-face coaching to students. The working capital requirements for this vertical primarily comprise faculty costs, administrative and support staff costs and other centre-level operating expenses, including rent, electricity, books, study materials and other operational expenses. The Company has already opened an offline centre in Jaipur under the brand name "*Samariya Classes*". For more details, refer chapter titled "*Our Business*" beginning on page 129 of the DRHP. The cost assumptions have been determined with reference to the arrangements executed by the Company for its existing offline centre and may vary depending upon the location, experience and popularity of the faculty.

**Global Professional Courses**

The Company proposes to expand its offerings into global professional education courses. In this regard, the Company has been awarded Silver Learning Partner status by ACCA under the Approved Learning Partner (ALP) programme, with approval valid from August 26, 2025 to February 26, 2027. The working capital requirements for this vertical primarily comprise faculty remuneration and supporting staff costs required for course delivery, student support and related operations. The cost assumptions have been determined with reference to the Company's existing operating model and the anticipated requirements of this business vertical.

**Competitive Examination Segment**

The Company proposes to enter the competitive examination segment as part of its business expansion strategy. The working capital requirements for this vertical are expected to primarily comprise faculty remuneration and supporting staff costs associated with the delivery of courses and provision of student support services.

**Corporate and Head Office Overheads**

In addition to the requirements of the individual business verticals, the Company will incur recurring corporate and head office expenses required to support the enlarged scale of operations. These include rent, electricity and other administrative and operational expenses necessary for the Company's overall business operations.

Accordingly, the proposed working capital requirements have been assessed considering the Company's existing business operations, anticipated increase in the scale of operations and proposed expansion into new business verticals. The Company believes that the proposed deployment of working capital will provide the necessary liquidity to support its operating cycle and facilitate the planned expansion of its business operations.

**Growth in revenue of the Company**

The quarter-wise revenue for each of the last three financial years is provided below:

***(₹ in Lakhs, unless otherwise stated)***

| Particulars | Audited | | | Provisional |
|---|---|---|---|---|
| | March 31, 2023 | March 31, 2024 | March 31, 2025 | March 31, 2026 |
| **Apr – Jun** | **203.73** | **179.95** | **204.89** | **351.93** |
| % of total | 26.69% | 19.53% | 16.40% | 24.92% |
| **Jul – Sep** | **202.75** | **224.11** | **325.13** | **339.16** |
| % of total | 26.56% | 24.32% | 26.02% | 24.02% |
| **Oct – Dec** | **154.9** | **179.55** | **290.07** | **271.11** |
| % of total | 20.29% | 19.49% | 23.21% | 19.20% |
| **Jan – Mar** | **202.01** | **337.83** | **429.6** | **449.98** |
| % of total | 26.46% | 36.66% | 34.38% | 31.86% |
| **Total** | **763.39** | **921.44** | **1,249.69** | **1,412.18** |

The total student count along with growth rate in student enrolment for the last three years and stub period is provided below:

| Particulars | Revenue (₹ in Lakhs) | Number of students |
|---|---|---|
| Financial Year ended March 31, 2026 | 1,412.18 | 18,109 |
| Financial Year ended March 31, 2025 | 1,249.69 | 15,652 |
| Financial Year ended March 31, 2024 | 921.44 | 12,630 |

***Note:*** *Our Company has successfully enrolled approximately 5,000 students during the 3-month period ended June 30, 2026 generating approximately ₹360.00 Lakhs of revenue.*

The above data should be read with reference to the underlying changes in the ICAI examination calendar during the relevant period, which materially affect the comparability of quarter-wise revenue year-on-year. The Company's revenue pattern is significantly influenced by the academic calendar, examination schedules, timing of student admissions and commencement of new batches.

In this regard, it is pertinent to note that the Institute of Chartered Accountants of India (ICAI) has revised the examination frequency for the CA courses on multiple occasions during the last three financial years:
**- 24 April 2024:** Under the New Scheme of Education and Training, ICAI announced that CA Foundation and CA Intermediate examinations would be conducted three times a year (May/June, September and January), from the existing twice-a-year schedule. CA Final examinations continued to be held twice a year (May and November) at that time.
**- 27 March 2025:** ICAI subsequently extended the same principle to CA Final, announcing that CA Final examinations would also be conducted thrice a year (January, May and September), with the additional January attempt first held in January 2026.
**- 6 April 2026 (effective May 2026 attempt onwards):** ICAI reverted the CA Final examination frequency to twice a year (May and November), discontinuing both the January and September attempts.

Consequently, during the relevant period, the examination cycles and corresponding admission windows underwent the following changes:
**- FY 2023-24:** Two examination attempts across all levels.
**- FY 2024-25:** Three examination attempts for Foundation and Intermediate following the New Scheme, resulting in an additional admission cycle; CA Final remained at two attempts.
**- FY 2025-26:** CA Final also moved to three attempts a year (including the new January 2026 attempt), further altering the timing of admissions, batch commencements and the quarter-wise revenue pattern.
**- FY 2026-27:** CA Final reverted to two attempts a year (May and November) with effect from the May 2026 exam, again changing the admission cycle relative to the preceding year.

Accordingly, quarter-wise revenues across these financial years are not directly comparable on a like-for-like growth-rate basis, since the timing and frequency of examination attempts materially influence student enrolments, institutional demand and revenue recognition in each period.

**Rationale for changes in working capital requirements**

**Trade receivables**
The trade receivables holding period is a function of the Company's revenue mix between the B2C segment (direct sales to students through its website and platform) and the B2B segment (sales to faculties, coaching institutes, and educational institutions). The two segments carry materially different collection profiles:
- B2C transactions are largely cash or prepaid in nature. Although the Company offers EMI financing options to students, such arrangements are settled directly between the student and the financing partner at the point of sale and do not result in any outstanding receivable on the Company's books. Accordingly, B2C revenues carry negligible credit exposure.
- B2B transactions involve institutional billing cycles with educational institutions and faculty networks, and typically carry a credit period of 45 to 60 days from the date of delivery.

The trade receivables holding period has therefore been driven primarily by the relative weight of B2B revenues in any given period. The segment wise breakup of revenue is given below:

**(₹ in lakhs)**

| Particulars | For the period/year ended | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | December 31, 2025 | | March 31, 2025 | | March 31, 2024 | | March 31, 2023 | |
| | Revenue | % | Revenue | % | Revenue | % | Revenue | % |
| B2B Model | 610.60 | 63.46% | 808.47 | 64.92% | 364.77 | 39.20% | 215.68 | 28.19% |
| B2C Model | 351.60 | 36.54% | 436.94 | 35.08% | 565.80 | 60.80% | 549.53 | 71.81% |
| **Total** | **962.20** | **100.00%** | **1,245.41** | **100.00%** | **930.57** | **100.00%** | **765.20** | **100.00%** |

In the years ended March 31, 2023 and March 31, 2024, the B2B segment contributed approximately 28% and 39% of total revenues respectively. Despite the B2B share, the absolute trade receivables balance remained negligible (₹0.25 lakhs and ₹3.08 lakhs respectively) due to the relatively modest scale of operations at that stage, resulting in a near-zero holding period. As revenues scaled meaningfully, reaching ₹1,245.41 lakhs in year ended March 31, 2025 and the B2B contribution increased to approximately 65%, the trade receivables balance grew to ₹78.63 lakhs, translating to a holding period of 23 days. In the 9-month period ended December 31, 2025, with revenues of ₹962.20 lakhs and B2B revenues at approximately 63% of the mix, the trade receivables balance rose further to ₹125.31 lakhs, reflecting a holding period of 63 days (annualised).

Going forward, the Company has estimated a normalised trade receivables holding period of approximately 63 days (~2 months). This is consistent with standard institutional billing and collection cycles in the EdTech distribution business and is supported by the Company's historical collection experience with B2B counterparties. Since the B2C segment is expected to remain cash and prepaid in nature, even as the Company actively grows this segment, any increase in B2C revenue share will structurally reduce the blended trade receivables cycle. Accordingly, the 63-day estimate is considered a prudent and conservative assumption for projection purposes.

**Trade payable and Advance to suppliers**

The most significant structural shift in the Company's working capital is the transformation in its supplier payment strategy, which has simultaneously compressed trade payables and created a large and growing advance to suppliers balance. Historically, in the year ended March 31, 2023, the Company settled faculty and content supplier dues after delivery of services, resulting in a trade payables holding period of approximately 56 days. While this extended payable cycle provided short-term working capital relief, it offered limited commercial leverage with content providers. Recognising this, the Company strategically transitioned to an advance payment model, making upfront payments to faculties and content providers prior to delivery of e-learning content and services. This transition has proven to be commercially transformative. By committing funds upfront, the Company has been able to renegotiate revenue-share arrangements with its faculty and supplier base, improving its effective content margin under the earlier post-delivery settlement model to the advance payment model. This improvement in procurement economics is the primary driver behind the increase in PAT margins, from 0.44% in the year ended March 31, 2023 to 13.68% in the year ended March 31, 2024, and the Company considers the advance payment model a core and sustainable element of its competitive strategy going forward. As a consequence of this transition:

- Trade payables have declined sharply from a holding period of 56 days in the financial year ended March 31, 2023 to approximately 7–8 days by the financial year ended March 31, 2025 and the 9-month period ended December 31, 2025, reflecting the Company's near-complete shift away from credit-based procurement. As the advance payment model is now the established norm for supplier engagement, the trade payables holding period is expected to stabilise at approximately 8 days across the projected period.
- Advance to suppliers has grown substantially as a direct corollary, from ₹25.34 lakhs (15 days) in the financial year ended March 31, 2023 to ₹119.75 lakhs (46 days) in the financial year ended March 31, 2025, and further to ₹275.90 lakhs (191 days, annualised) as at December 31, 2025. The sharp increase in the nine-month period reflects both the significant scaling of revenues and the Company's proactive procurement of content ahead of anticipated demand. This elevated level is expected to normalise as procurement planning matures, with the holding period projected to stabilise at approximately 123 days (~4 months) across Financial Years 2027 and 2028. This normalised level represents the steady-state advance required to maintain an uninterrupted pipeline of exclusive and preferentially priced content from the faculty network. It is this advance-based procurement model, commercially justified by a ~10% improvement in PAT margins that constitutes the primary driver of the Company's incremental working capital requirement.

**Inventory**

Inventory primarily comprises physical books and packaged e-learning products procured from faculties and publishers. Given the predominantly digital and service-oriented nature of the Company's business model, inventory levels have historically remained low relative to revenues. The holding period ranged between 8 days and 42 days across Financial Years 2023 to 2025, with the elevated level in Financial Year 2024 (42 days) attributable to a temporary build-up ahead of a product refresh cycle. The holding period stood at 18 days for the 9-month period ended December 31, 2025 and is estimated to further moderate to approximately 13 days across Financial Years 2027 and 2028, consistent with the Company's strategy of maintaining lean physical inventory while increasingly emphasising digital content delivery.

b) **Issue expenses**

The Issue expenses are estimated to be approximately ₹ [●] Lakhs. Other than listing fees, audit fees of statutory auditors (to the extent not attributable to the Issue), expenses for any corporate advertisements consistent with past practice of the Company (not including expenses relating to marketing and advertisements undertaken in connection with the Issue) each of which will be borne solely by the Company. In the event that the Issue is postponed or withdrawn or abandoned for any reason or the Issue is not successful or consummated, all costs and expenses with respect to the Issue shall be borne by our Company, unless specifically required otherwise under applicable law or by the relevant government authority. The estimated Issue expenses are as follows:

| Activity Expense | Amount (₹ in lakhs) | Percentage of total estimated issue expenses | Percentage of Issue Size |
|---|---|---|---|
| Book Running Lead Manager's fees | [●] | [●] | [●] |
| Underwriting commission | [●] | [●] | [●] |
| Fees payable to market maker | [●] | [●] | [●] |
| Marketing and selling commission | [●] | [●] | [●] |
| Registrars to the Issue | [●] | [●] | [●] |
| Advertising and publishing expenses | [●] | [●] | [●] |
| Regulators including stock exchanges and depositories | [●] | [●] | [●] |
| Printing and distribution of issue stationary | [●] | [●] | [●] |
| Fees payable to statutory auditors, legal advisors, practicing company secretary and industry analyst | [●] | [●] | [●] |
| Processing fees of the banker to the issue, commission and brokerage payable to the SCSBs Syndicate, CDPs and SCSBs | [●] | [●] | [●] |
| **Total estimated Issue expenses*** | [●] | [●] | [●] |

**to be finalized upon determination of the Issue Price and updated in the Prospectus at the time of filing with the RoC.*

## SECTION IV – ABOUT THE COMPANY

## OUR BUSINESS

The following information shall be amended and/ or updated and/or added under the chapter titled "***Our Business***" beginning from page 128 of the Draft Red Herring Prospectus:

### CUSTOMERS AND SUPPLIERS

The following table sets forth the details of revenue from operations from our top customers:

*(₹ in lakhs, unless otherwise stated)*

| Party Name | For the 9-month period ended December 31, 2025 | | | For the year ended March 31, 2025 | | | For the year ended March 31, 2024 | | | For the year ended March 31, 2023 | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Amount | %* | Cumulative % | Amount | %* | Cumulative % | Amount | %* | Cumulative % | Amount | %* | Cumulative % |
| Customer 1 | 281.13 | 29.22% | 29.22% | 144.74 | 11.62% | 11.62% | 34.90 | 3.75% | 3.75% | 16.20 | 2.12% | 2.12% |
| Customer 2 | 39.88 | 4.15% | 33.36% | 61.00 | 4.90% | 16.52% | 23.82 | 2.56% | 6.31% | 13.48 | 1.76% | 3.88% |
| Customer 3 | 31.90 | 3.32% | 36.68% | 38.40 | 3.08% | 19.60% | 17.28 | 1.86% | 8.17% | 9.99 | 1.30% | 5.18% |
| Customer 4 | 30.74 | 3.19% | 39.87% | 26.46 | 2.12% | 21.73% | 16.12 | 1.73% | 9.90% | 6.95 | 0.91% | 6.09% |
| Customer 5 | 22.46 | 2.33% | 42.21% | 25.71 | 2.06% | 23.79% | 10.64 | 1.14% | 11.04% | 6.75 | 0.88% | 6.98% |
| Customer 6 | 13.16 | 1.37% | 43.57% | 25.44 | 2.04% | 25.84% | 9.72 | 1.04% | 12.09% | 6.45 | 0.84% | 7.82% |
| Customer 7 | 12.00 | 1.25% | 44.82% | 23.85 | 1.92% | 27.75% | 9.39 | 1.01% | 13.10% | 5.85 | 0.76% | 8.58% |
| Customer 8 | 10.78 | 1.12% | 45.94% | 23.63 | 1.90% | 29.65% | 9.36 | 1.01% | 14.10% | 5.54 | 0.72% | 9.31% |
| Customer 9 | 7.16 | 0.74% | 46.69% | 20.00 | 1.61% | 31.25% | 8.98 | 0.96% | 15.07% | 5.49 | 0.72% | 10.02% |
| Customer 10 | 7.08 | 0.74% | 47.42% | 18.35 | 1.47% | 32.73% | 8.37 | 0.90% | 15.97% | 5.22 | 0.68% | 10.71% |

**As a percentage of revenue from operations*

**Note:** Customers may vary across Fiscal years / period and does not refer to the same Customer across all Fiscal years /period.

The following table sets forth the details of purchases from our top suppliers:

*(₹ in lakhs, unless otherwise stated)*

| Party Name | For the 9-month period ended December 31, 2025 | | | For the year ended March 31, 2025 | | | For the year ended March 31, 2024 | | | For the year ended March 31, 2023 | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Amount | %* | Cumulative % | Amount | %* | Cumulative % | Amount | %* | Cumulative % | Amount | %* | Cumulative % |
| Supplier 1 | 119.63 | 16.92% | 16.92% | 140.68 | 15.81% | 15.81% | 127.50 | 18.73% | 18.73% | 68.64 | 10.92% | 10.92% |
| Supplier 2 | 85.96 | 12.16% | 29.08% | 67.55 | 7.59% | 23.40% | 85.61 | 12.58% | 31.31% | 64.30 | 10.23% | 21.15% |
| Supplier 3 | 65.47 | 9.26% | 38.34% | 60.35 | 6.78% | 30.18% | 82.78 | 12.16% | 43.48% | 37.81 | 6.01% | 27.16% |
| Supplier 4 | 48.00 | 6.79% | 45.13% | 54.44 | 6.12% | 36.29% | 39.29 | 5.77% | 49.25% | 31.38 | 4.99% | 32.15% |
| Supplier 5 | 41.69 | 5.90% | 51.03% | 47.20 | 5.30% | 41.60% | 28.67 | 4.21% | 53.46% | 30.47 | 4.85% | 37.00% |
| Supplier 6 | 38.41 | 5.43% | 56.46% | 39.96 | 4.49% | 46.09% | 27.89 | 4.10% | 57.56% | 27.20 | 4.33% | 41.33% |
| Supplier 7 | 33.63 | 4.76% | 61.22% | 30.63 | 3.44% | 49.53% | 27.42 | 4.03% | 61.59% | 25.80 | 4.10% | 45.43% |
| Supplier 8 | 22.32 | 3.16% | 64.37% | 28.69 | 3.22% | 52.75% | 26.12 | 3.84% | 65.43% | 25.15 | 4.00% | 49.43% |
| Supplier 9 | 18.74 | 2.65% | 67.02% | 26.08 | 2.93% | 55.68% | 25.01 | 3.67% | 69.10% | 19.33 | 3.07% | 52.51% |
| Supplier 10 | 17.78 | 2.52% | 69.54% | 24.18 | 2.72% | 58.40% | 21.32 | 3.13% | 72.23% | 13.10 | 2.08% | 54.59% |

**As a percentage of purchases*

**Note:** Suppliers may vary across Fiscal years / period and does not refer to the same Supplier across all Fiscal years /period.

## HISTORY AND CERTAIN CORPORATE MATTERS

The following information shall be amended and/ or updated and/or added under the chapter titled "***History and Certain Corporate Matters***" beginning from page 149 of the Draft Red Herring Prospectus:

### AMENDMENTS TO OUR MEMORANDUM OF ASSOCIATION

Except as stated below, there has been no change in the Memorandum of Association of our Company since its inception.

| Date of Shareholders' resolution/ Effective date | Type of meeting | Amendments |
|---|---|---|
| July 24, 2023 | EGM | **Addition of New Object Clauses III (A)(2) and III(A)(3)**<br>Alteration of Clause III(A) (Object Clause) of the Memorandum of Association by adding Clauses III(A)(2) and III(A)(3)* to include the following object:<br><br>*III (A)(2): To borrow, raise money or secure obligations (whether of the Company or any other person in such manner and on such terms and conditions as may seem expedient to the Board, including the issue of debentures, debenture stock of perpetual or limited duration, bonds or any other securities, with or with no security and on such terms and conditions regarding priority or otherwise as may seem expedient to the Board. For the purpose of this paragraph, the term "security" means the mortgaging, encumbrance, pledging, assignment or in any other way creation of any rights or priorities in favour of any person on the whole or part of the undertaking, the property, the assets, the book debts, the rights, the choses in action, the receivables, the present and future income and the uncalled capital of the Company.*<br><br>*III (A)(3): To give credit and to lend and advance money to any person, firm, body corporate or company.* |
| October 29, 2024 | EGM | **Alteration of the Capital Clause pursuant to increase in Authorised capital**<br>Clause V of the Memorandum of Association was amended to reflect the increase in Authorised Share Capital of the Company from ₹ 1,00,000/- (Rupees One Lakh only) divided into 10,000 (Ten Thousand) Equity Shares of ₹ 10/- (Rupees Ten only) each to ₹ 3,00,00,000/- (Rupees Three Crore only) divided into 30,00,000 (Thirty Lakh) Equity shares bearing face value of ₹ 10 (Rupees Ten only) each. |
| November 18, 2024 | EGM | **Alteration of the Capital Clause pursuant to sub-division**<br>Clause V of the Memorandum of Association was amended to reflect the sub-division of equity shares, whereby the face value of each equity share was sub-divided from ₹ 10/- (Rupees Ten only) of 30,00,000 (Thirty Lakh) equity shares to ₹2/- (Rupees Two only) of 1,50,00,000 (One Crore Fifty Lakh) equity shares. |
| March 03, 2025 | EGM | **Adoption of MOA**<br>Clause III(A) and Clause III(B) of the Memorandum of Association were amended to revise and substitute the existing main objects of the Company with the following:<br><br>***III. (A) THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE: -***<br>*To establish, run, acquire, manage, operate, and maintain schools, colleges, universities (including deemed and autonomous), training centres, daycare centres, crèches, and educational institutions of all kinds for imparting education at all levels-pre-primary, primary, secondary, higher secondary, graduation, post-graduation, and vocational levels-both in India and abroad.*<br><br>*To provide coaching, training, consultancy, and educational services for various competitive, entrance, professional, vocational, and academic examinations, and including but not limited to online, offline, correspondence, and hybrid modes of learning.* |

| Date of Shareholders' resolution/ Effective date | Type of meeting | Amendments |
|---|---|---|
| | | *To develop, operate, sell, and distribute educational software, mobile applications, digital learning tools, and web-based applications; to offer IT solutions, EdTech services, and create technology products related to education and training.*<br><br>*To publish, print, and distribute educational content including books, journals, periodicals, e-books, videos, courseware, tests, and other learning materials, in both physical and digital formats.*<br><br>*To offer consultancy, advisory, and management services in the field of education, technology, finance, human resources, marketing, and institutional development; to conduct workshops, seminars, and conferences on a national and international level.*<br><br>*To engage in the business of managing and enhancing social media presence for educators, academicians, and educational institutions. This includes creating, curating, and scheduling content; monitoring and responding to audience interactions; analyzing performance metrics; and implementing strategies to increase reach, engagement, and visibility across various social media platforms. Additionally, to offer consultancy services in digital marketing, personal branding, and online reputation management tailored to the educational sector.*<br><br>*To borrow, raise money or secure obligations (whether of the Company or any other person in such manner and on such terms and conditions as may seem expedient to the Board, including the issue of debentures, debenture stock of perpetual or limited duration, bonds or any other securities, with or with no security and on such terms and conditions regarding priority or otherwise as may seem expedient to the Board. For the purpose of this paragraph, the term "security" means the mortgaging, encumbrance, pledging, assignment or in any other way creation of any rights or priorities in favour of any person on the whole or part of the undertaking, the property, the assets, the book debts, the rights, the choses in action, the receivables, the present and future income and the uncalled capital of the Company.*<br><br>*To give credit and to lend and advance money to any person, firm, body corporate or company*<br><br>***III. (B) MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III(A) ARE: -***<br><br>*To undertake research and development in education, including teaching methods, assessment tools, instructional design, and technology-enabled learning.*<br><br>*To provide career counselling, placement services, recruitment assistance, and represent educational institutions, both domestic and international, for student admissions and visa consultancy.*<br>*To offer staffing, manpower outsourcing, and augmentation services to educational, training, and corporate organizations*<br><br>*To design, develop, import, export, trade, and deal in educational aids, laboratory equipment, learning materials, uniforms, stationery, sports gear, and other institutional supplies.*<br><br>*To accept, execute, and perform contracts, MOU, tender or assignments from governments, public or private bodies, NGOs, or international agencies related to education, skill development, or technology.* |

| Date of Shareholders' resolution/ Effective date | Type of meeting | Amendments |
|---|---|---|
| | | *To act as agents, representatives, consultants, or franchisees for institutions, individuals, companies, or other organizations aligned with the objects of the Company.*<br><br>*To provide training in soft skills, personality development, communication, leadership, life skills, wellness, and other competency-based or employability enhancement programs.*<br><br>*To print, publish, distribute, and sell books, periodicals, journals, newspapers, e-content, and other educational or informational literature in print or digital formats.*<br><br>*To invest in, acquire, subscribe, or take over any entity engaged in education, training, EdTech, or related fields, either in India or abroad.*<br><br>*To acquire, purchase, lease, or otherwise deal in any property (movable or immovable) necessary or beneficial for the main business of the Company.*<br><br>*To establish and operate student and staff facilities including hostels, messes, canteens, guesthouses, and recreation centers.*<br><br>*To enter into partnerships, collaborations, joint ventures, or any arrangement for the promotion of mutual business interests with any person or entity.*<br><br>*To acquire, install, operate, and manage tools, equipment, machinery, or any infrastructure necessary for business operations.*<br><br>*To build, acquire, develop, construct or purchase on lease and manage offices, campuses, buildings, and other facilities essential or ancillary for conducting business.*<br><br>*To undertake or support scientific research directly or indirectly related to the Company's main objects.*<br><br>*To acquire and take over the business or assets of any entity whose objects are aligned with those of the Company.*<br><br>*To enter into technical, commercial, or strategic agreements with Indian or foreign entities for collaboration, licensing, technology transfer, or other assistance.*<br><br>*To amalgamate with any company with similar or complementary objects, in accordance with applicable provisions of the Companies Act, 2013 or any other applicable law.*<br><br>*To supervise, manage, or control the business or operations of any organization engaged in activities aligned with the Company's objectives.*<br><br>*To acquire, apply for, renew, or deal with intellectual property rights including patents, trademarks, copyrights, designs, know-how, and other rights beneficial to the Company's operations.*<br><br>*To apply for and obtain regulatory approvals, concessions, licenses, and authorizations necessary for the furtherance of the Company's objects.*<br><br>*To enter into arrangements with governments, local authorities, or private parties for business development and operational support.*<br><br>*To establish presence or subsidiaries in India or abroad for carrying on the business of the Company.* |

| Date of Shareholders' resolution/ Effective date | Type of meeting | Amendments |
|---|---|---|
| | | *To draw, accept, endorse, discount, and deal in negotiable instruments and to maintain and operate bank accounts.*<br><br>*To lend, advance, or invest funds of the Company not immediately required, subject to applicable laws.*<br><br>*To create and maintain reserves, sinking funds, or other special funds for business continuity and future needs.*<br><br>*To contribute or donate to charitable, educational, scientific, or public institutions in line with applicable sections of the Companies Act, 2013.*<br><br>*To establish provident funds, gratuity schemes, or other employee welfare measures for present and past employees of the Company.*<br><br>*To establish branches, franchises, or agencies within or outside India.*<br><br>*To remunerate parties for services rendered or for introducing business opportunities to the Company.*<br><br>*To bear the expenses of formation, registration, or expansion of the Company and its business.*<br><br>*To send representatives abroad for business development, procurement, training, or exploration of opportunities.*<br><br>*To compensate key personnel for loss of office in accordance with the provisions of applicable law.*<br><br>*To refer disputes to arbitration in India or abroad, as necessary.*<br><br>*To appoint agents, distributors, consultants, or other intermediaries to further the business of the Company.*<br><br>*To capitalize reserves and issue bonus shares as per statutory provisions.*<br><br>*To engage in investment and financial support activities for group or subsidiary companies, in compliance with RBI regulations where applicable.*<br><br>*To advertise, promote, and market the Company's services through any medium including digital, print, or electronic.*<br><br>*To raise funds through loans, debentures, or other instruments, secured or unsecured, in accordance with applicable law.*<br><br>*To provide guarantees or securities for financial arrangements undertaken by the Company or its affiliates.*<br><br>*To acquire, deal in, or invest in financial instruments, stocks, bonds, or securities, subject to legal compliance.*<br><br>*To undertake any lawful activity that is necessary, incidental, or conducive to the attainment of the main objects.* |

| Date of Shareholders' resolution/ Effective date | Type of meeting | Amendments |
|---|---|---|
| April 21, 2025 | EGM | **Alteration in Name Clause pursuant to conversion:**<br>Clause I of our Memorandum of Association was amended to reflect the change of name of our Company from "A N P Technologies Private Limited" to "A N P Technologies Limited" pursuant to the conversion of our Company from a private limited to a public limited company. |
| August 20, 2025 | EGM | **Alteration of Object Clause**:<br>Alteration of Clause III(A) (Object Clause) of the Memorandum of Association by deleting sub clauses 7 & 8 appearing therein, so that Clause III of the Memorandum of Association be restricted to subclause 1 to 6. The text of the deleted sub-clauses 7 and 8 is set out below for reference:<br><br>*7. To borrow, raise money or secure obligations (whether of the Company or any other person in such manner and on such terms and conditions as may seem expedient to the Board, including the issue of debentures, debenture stock of perpetual or limited duration, bonds or any other securities, with or with no security and on such terms and conditions regarding priority or otherwise as may seem expedient to the Board. For the purpose of this paragraph, the term "security" means the mortgaging, encumbrance, pledging, assignment or in any other way creation of any rights or priorities in favour of any person on the whole or part of the undertaking, the property, the assets, the book debts, the rights, the choses in action, the receivables, the present and future income and the uncalled capital of the Company.*<br><br>*8. To give credit and to lend and advance money to any person, firm, body corporate or company* |
| December 02, 2025 | EGM | **Alteration of the Capital Clause pursuant to increase in Authorised capital**<br>Clause V of the Memorandum of Association was amended to reflect the increase in Authorised Share Capital of the Company from ₹ 3,00,00,000/- (Rupees Three Crore only) divided into 1,50,00,000 (One Crore Fifty Lakh) Equity Shares of ₹2/- (Rupees Two only) each to ₹ 5,00,00,000/- (Rupees Five Crore only) divided into 2,50,00,000 (Two Crore Fifty Lakh) Equity shares bearing face value of ₹ 2 (Rupees Two only) each. |

**Our Company has filed a adjudication application for delay in filing Form MGT-14 related to the amendment in EGM dated July 24, 2023. For more details, refer chapter titled "**Risk Factors**" beginning on page 24 of the DRHP.*

## OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

## 1. LITIGATIONS INVOLVING OUR PROMOTERS

### *Outstanding Litigation by our Promoters*

**a. Criminal Proceedings**

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations initiated by our Promoters, except as disclosed below:

**1. Criminal Appeal No. 378 of 2025 filed by Arjun Parihar against State of Rajasthan & Jagdish Narayan Meena before the District & Sessions Court, Jodhpur Metropolitan.**

Our Promoter Arjun Parihar ("Appellant") has filed the present criminal appeal under Section 413 of the Bharatiya Nagarik Suraksha Sanhita, 2023 before the Hon'ble District & Sessions Court, Jodhpur Metropolitan, challenging the judgment and order dated July 02, 2025 passed by the Court of the Special Judicial Magistrate (N.I. Act Cases) No. 07, Jodhpur in Criminal Case No. 61/2022 (NCV No. 272/2022), whereby the Respondent No. 2/Accused, Mr. Jagdish Narayan Meena ("Respondent/Accused") was acquitted of the offence under Section 138 of the Negotiable Instruments Act, 1881. The case arises out of a financial transaction between the Appellant and the Accused, wherein the Appellant advanced various sums of money to the Accused on different dates, aggregating to a substantial amount, against which the Accused issued a cheque bearing No. 689388 dated September 20, 2021 for ₹25,00,000 towards repayment of the outstanding liability. Upon presentation, the cheque was dishonoured on September 29, 2021 with the remark "Funds Insufficient." Thereafter, a statutory legal notice dated October 22, 2021 was duly issued to the Accused; however, despite receipt of the notice, the Accused failed to make payment within the prescribed period, leading to the filing of a complaint under Section 138 of the Negotiable Instruments Act. During trial, the Appellant led both oral and documentary evidence, including the cheque, return memo, legal notice, and bank statements, whereas the Accused denied liability and claimed misuse of a blank signed cheque given as security, without substantiating the same through evidence. The trial court, however, acquitted the Accused by allegedly ignoring material evidence, mis-appreciating the statutory presumptions under Sections 118 and 139 of the Negotiable Instruments Act, 1881 and placing undue reliance on the statement of the Accused under Section 313 CrPC. Aggrieved by the said judgment, the Appellant has preferred the present appeal seeking setting aside of the impugned order and conviction of the Accused in accordance with law. The matter was last heard on July 21, 2026, and the next date of hearing is scheduled for August 21, 2026. Presently, the matter is still pending.

## ELIGIBILITY FOR THE ISSUE

**In terms of Regulation 229(3) of the SEBI ICDR Regulations, we confirm that we have fulfilled the eligibility criteria of SME Platform of BSE Limited, which are as follows:**

c) The Company should have operating profit (earnings before interest, depreciation and tax) from operations of ₹ 1 crore from operations for any 2 out of 3 latest financial years preceding the application and its net-worth should be positive.

*(₹ in lakhs)*

| Particulars | For the year ended | | |
|---|---|---|---|
| | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| **Net Profit before Tax** | **136.87** | **128.09** | **4.01** |
| Add: Finance Cost | 0.07 | 0.16 | 0.02 |
| Add: Depreciation Expenses | 4.26 | 9.06 | 11.00 |
| Less: Other Income | 4.63 | 2.60 | 0.60 |
| **EBITD** | **136.57** | **134.71** | **14.43** |

## SECTION X – OTHER INFORMATION

## MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

**Material Documents**

15. Certificate dated August 10, 2026 from practicing Company Secretary M/s Yati Mittal & Associates w.r.t valuation pursuant to split of face value of equity shares;
16. Certificate of working capital issued by our Statutory Auditor of the Company dated August 19, 2026

## DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines and regulations issued by the Government of India and the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement made in this Addendum to the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SEBI Act, 1992 or the rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all statements made in this Addendum to the Draft Red Herring Prospectus are true and correct.

**SIGNED BY ALL THE DIRECTORS, CFO AND CS OF OUR COMPANY**

| NAME | DESIGNATION | SIGNATURE |
|---|---|---|
| Neelu Ramsingh Saini<br>DIN: 06933577 | Chairperson and Managing Director | Sd/- |
| Arjun Parihar<br>DIN: 08869470 | Executive Director and Chief Financial Officer | Sd/- |
| Sharda Parihar<br>DIN: 09524173 | Executive Director | Sd/- |
| Yash Gehlot<br>DIN: 09585468 | Non-Executive Director | Sd/- |
| Vinit Sanadhya<br>DIN: 07065610 | Independent Director | Sd/- |
| Devkinandan Vyas<br>DIN: 10926250 | Independent Director | Sd/- |
| Sanjay Suthar<br>DIN: 11400787 | Independent Director | Sd/- |
| Neha Sankhla<br>PAN: KOZPS8705F | Company Secretary & Compliance Officer | Sd/- |

**Date:** August 19, 2026
**Place:** Jodhpur, Rajasthan